

Hermes Investment Funds Public Limited Company

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

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2018**

Company Registration Number: 463628

Hermes Investment Funds Public Limited Company

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Hermes Investment Funds Public Limited Company Management and Administration

Directors

Paul McNaughton (Chairman) (Irish)¹
Justin Egan (Irish)¹
Brian Collins (Irish)¹
Joseph Kagan (British)²
Carol Mahon (Irish) (appointed 4 March 2019)²
Ian Kennedy (British)³

Registered Office

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager and Distributor

Hermes Investment Management Limited
From 1 February 2018
150 Cheapside
London EC2V 6ET
England

Advisor on Voting and Engagement

Hermes Equity Ownership Services Limited
From 1 February 2018
150 Cheapside
London EC2V 6ET
England

Up to 1 February 2018

Lloyds Chambers
1 Portsoken Street
London E1 8HZ
England

Up to 1 February 2018

Lloyds Chambers
1 Portsoken Street
London E1 8HZ
England

Manager – Effective 1 February 2019

Hermes Fund Managers Ireland Limited
The Wilde
53 Merrion Square
Dublin 2
Ireland

Legal Advisor to the Company

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

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

Administrator, Registrar, Transfer Agent and Secretary

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

Independent Auditor

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

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

Directors' Report

The Directors of Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2018.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 ("the UCITS Regulations"), as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations") and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

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

Business Review

Please refer to the Investment Manager Reports on pages 10 to 42 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "sub-fund" relates to the sub-funds listed on pages 302 to 308) and the operational risks associated with their management and administration (see note 8 to the Financial Statements).

Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Accounting Records

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

Transactions Involving Directors

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

Revenue

The results of operations for the financial year are set out in the Income Statement on pages 274 to 278.

Directors' Interests in Shares of the Company

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

Distributions

Details of distributions paid and proposed are set out in note 13 to the Financial Statements.

Independent Auditor

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

Directors

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

Paul McNaughton
Justin Egan
Brian Collins
Joseph Kagan
Ian Pascal (resigned 10 December 2018)
Ian Kennedy (alternate Director to Joseph Kagan)

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

Connected Persons

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

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Significant Events During the Financial Year

The Prospectus and Supplements of the Company were updated on 25 May 2018.

Key changes to the documents included updates in response to GDPR, changes in the Board of Directors, disclosures in relation to MiFID II and capacity management disclosures, amongst other amendments.

Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Significant Events During the Financial Year (continued)

The following name changes came into effect on 25 May:

- Hermes Asia Ex-Japan Equity Fund – now Hermes Asia ex-Japan Equity Fund
- Hermes Europe Ex-UK Equity Fund – now Hermes Europe ex-UK Equity Fund
- Hermes Multi Strategy Credit Fund – now Hermes Multi-Strategy Credit Fund (addition of the hyphen after “Multi”)
- Hermes Multi Asset Inflation Fund – now Hermes Multi-Asset Inflation Fund (addition of the hyphen after “Multi”)

Hermes Unconstrained Credit Fund was authorised by the Central Bank of Ireland (“CBI”) on 8 January and launched 30 May 2018.

On 2 July 2018, Federated Investors, Inc., the US based investment manager with \$392bn in assets under management (as of 31 March 2018), completed its acquisition of a 60% interest in Hermes Fund Managers Limited (“HFML”) from the BT Pension Scheme. HFML is the holding company for the Hermes Group, including Hermes Investment Management Limited (“HIML”), the Promoter, Investment Manager and Distributor for the Company. There has been no change to how HIML operates or supports the Company as a result of this transaction, and neither has there been any change to how the investment teams manage their strategies. This change of control was noted by the Company’s Board of Directors on 22 June 2018 and a notification was made to the CBI on 19 June 2018 in line with the requirements laid out in HIML’s authorisation letter from the CBI.

Effective 1 August 2018, the Company entered into an updated Administrator Agreement and Depositary Agreement.

The Hermes Global Emerging Markets SMID Equity Fund was authorised by the CBI on 13 July 2018 and launched on 8 October 2018.

The Hermes Emerging Markets Credit Fund was authorised by the CBI on 13 November 2018.

In November 2018, following the receipt of redemption requests from the majority shareholders of the sub-funds, it was agreed by the Board of Directors of the Company on the recommendation of HIML, to close Hermes Multi-Asset Inflation Fund and Hermes US All Cap Equity Fund. The final dealing day for both sub-funds was 14 December 2018.

On 10 December 2018, Ian Pascal resigned from the Board of Directors.

Subsequent Events

For details of all events affecting the Company subsequent to the year end which would impact on the Financial Statements, please see note 18.

Corporate Governance Statement

The Board of Directors has voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes as published by Irish Funds, as the Company’s corporate governance code. The Board of Directors has assessed the measures included in the Irish Funds Code as being consistent with its corporate governance practices and procedures for the financial year.

Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Audit Committee

The Board of Directors set up an audit committee in 2009 which liaises with the company's auditors and administrator at least twice a year. The Board of Directors evaluates and discusses significant accounting and reporting issues, as escalated to the Board of Directors by the Audit Committee. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board of Directors.

Directors' Compliance Statement

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

The Directors confirm that:

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

Directors' Statement on Relevant Audit Information

The Directors confirm that:

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

Paul McNaughton
Director



Justin Egan
Director



18 April 2019

Hermes Investment Funds Public Limited Company

Investment Manager Information (Unaudited)

Responsibility: a core value

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

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

Responsibility in practice

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

- Delivering sustainable performance within the terms of the mandate and within the clients' risk appetite
- Taking into account all material investment factors including environmental, social and governance (ESG) 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 2018, for Hermes Investment Funds Public Limited Company, we voted at 673 shareholder meetings (8,062 resolutions). At 358 of those meetings we opposed one or more resolutions. We voted with management by exception at 19 meetings and abstained at 2 meetings. We supported management on all resolutions at the remaining 294 meetings.

Hermes Investment Funds Public Limited Company
Investment Manager Information (Unaudited) (continued)

Voting (continued)

Statistics	Total
Total meetings voted in favour	294
Meetings where voted against (or voted against AND abstained)	358
Meetings where abstained	2
Meetings where voted with management by exception	19
Total meetings	673

Source: Hermes 01/01/2018 – 31/12/2018

Engagement

Throughout 2018, for Hermes Investment Funds Public Limited Company, we engaged with 229 companies on 724 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	143
Social and Ethical	148
Governance	260
Strategy, Risk and Communication	173
Total	724

Source: Hermes 01/01/2018 – 31/12/2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns to the financial year ended 31 December 2018

	One Year		
	Return %	Benchmark %	Relative Performance %
Hermes Global Emerging Markets Fund ¹	(10.88)	(9.27)	(1.77)
Hermes Global Equity Fund ¹	(6.26)	(3.04)	(3.32)
Hermes European Alpha Equity Fund	(12.97)	(9.12)	(4.23)
Hermes Global High Yield Credit Fund	(5.97)	(4.67)	(1.37)
Hermes Europe ex-UK Equity Fund	(10.58)	(9.45)	(1.24)
Hermes US SMID Equity Fund ^{1,2}	(6.06)	(6.37)	0.32
Hermes Asia ex-Japan Equity Fund ¹	(10.14)	(9.65)	(0.55)
Hermes Global Equity ESG Fund ¹	(8.21)	(3.79)	(4.59)
Hermes Multi-Strategy Credit Fund ³	(2.47)	(1.90)	(0.58)
Hermes Global Small Cap Equity Fund ¹	(7.71)	(8.50)	0.87
Hermes Absolute Return Credit Fund ⁴	0.03	4.66	(4.43)
Hermes SDG Engagement Equity Fund ¹	(7.76)	(8.45)	0.75
Hermes Impact Opportunities Equity Fund ¹	0.77	(4.49)	5.51
Hermes Unconstrained Credit Fund ^{5,6}	(2.05)	4.50	(6.27)
Hermes Global Emerging Markets SMID Equity Fund ⁶	1.20	1.66	(0.46)

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.

⁶ As Hermes Unconstrained Credit Fund launched on 30 May 2018 and Hermes Global Emerging Markets SMID Equity Fund launched on 8 October 2018, the performance data presented is from inception date to year end.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund

Market Review

The benchmark MSCI Emerging Markets Index returned -14.6% during the period in US Dollar terms (-9.3% in Sterling terms). Emerging markets underperformed developed markets weighed down by fears over the vulnerability of some emerging economies to tighter US monetary policy, the strength of the US Dollar, the strong oil price, the rising 10-year yield on US treasuries, concerns about the potential impact of global trade tensions and a slowdown in the pace of Chinese credit growth.

The trade news impacted China and Korea which respectively fell 18.9% and 20.9% to underperform. The US implemented tariffs on more than \$250bn of Chinese imports and China retaliated with measures of its own. Meanwhile, Chinese macroeconomic data disappointed. China recorded GDP growth of 6.5% (year on year) in the third quarter, slightly below expectations, sparking fears of a broader slowdown in the world's second largest economy. Beijing's authorities announced a series of stimulus measures including several cuts in the reserve requirement ratio to encourage bank lending and economic growth, while continuing to limit the pace of credit growth in the shadow banking sector. Taiwan outperformed, supported by strong performance of semiconductor stocks.

Those markets vulnerable to ongoing, tightening global liquidity came under most pressure, notably Turkey and South Africa. Turkey fell more than 41.0% amid a sharp sell-off in the currency and an increasingly bitter dispute with the US, exacerbating investor concerns over ever-widening macro imbalances, above target inflation, continued policy mismanagement and a powerless central bank.

Brazil outperformed after the election of the right-wing candidate Jair Bolsonaro as president, as investors celebrated the prospect of the most economically orthodox president in decades. Despite ongoing risk of further US sanctions, Russian equities also finished ahead of the benchmark, benefiting from rising crude oil prices for much of the period.

Energy was the only sector in positive territory, rising 4.7%, supported by higher oil prices (only receding in the fourth quarter). Consumer Discretionary was the worst performing sector, dropping 32.5% as it is perceived to be most sensitive to trade tensions.

Investment Strategy

The Fund's active country weights included an overweight to China, India, the United Arab Emirates and Taiwan and underweights to South Korea, South Africa, Malaysia, Thailand and Poland. Major changes included increasing the underweight South African position by switching out of Naspers into Tencent; the move from an underweight to overweight position in Brazil; and exiting Turkey as the team sold Arçelik, a Turkish manufacturer of white goods, given very challenging market conditions. At the sector level, the Fund remained overweight in Information Technology, Consumer Discretionary and Financials (reduced), and underweight in Energy and Materials, on the view that the boom in US activity from the US tax cut would not result in sustainable synchronized global growth much past 2018.

The team exited ICBC China and China Construction Bank given the call to 'national service' to lend to small and medium sized enterprises and desire to reduce portfolio risk by trimming the overweight to China. They sold Hon Hai Precision due to higher component costs, research & development costs and higher capital expenditure as the assembler invests in automation upgrades, all within the context of a saturated global smartphone market. They sold Klabin, a Brazilian pulp and paper manufacturer, as their thesis is no longer valid, and exited Banorte, the third largest bank in Mexico, given mounting political headwinds.

They added Notre Dame Intermédica, a health-care insurer in Brazil that owns its own hospitals, enabling it to manage the frequency and pricing of medical procedures in a country with extremely high medical inflation. They bought Accton Technology, a Taiwan-based manufacturer of data-centre switches, given long-term sales drivers from new telecom operators and 400G switch migration. They bought Baozun, a leading e-commerce solutions provider, which gives major Western brands a relatively quick and cost-effective way of entering China's fragmented but fast-growing e-commerce industry. They added BIM, a leading Turkish discount retailer that looks well placed to benefit from a structural shift away from traditional stores to more affordable discount stores.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund (continued)

Performance Review

The Fund returned -10.9% in Sterling terms to underperform the index by 1.8% in relative terms, net of fees. The underperformance was primarily due to country allocation, notably the overweight China and the associated negative impact from the Renminbi which weakened considerably during the period. This partially eclipsed the positive contribution from stock selection in the country. Stock selection in Russia, Taiwan and Hungary also detracted.

Tech Mahindra, an Indian IT services provider, was the largest individual contributor given a record year of deal wins and strong results, both on revenue and operational fronts. The management remains positive on its growth outlook as it has been investing in building capability for 5G, digitisation, the Internet of Things and customer experience transformation. ICICI Bank, one of India's largest private banks, rose as it reported solid results driven by strong retail loan and fee income growth, improved asset quality and low new NPL formation. Abu Dhabi Commercial Bank (ADCB) rose on the announcement of a business combination with several smaller banks, which is expected to result in revenue expansion and higher interbank lending. Lower cost of risk and rising interest rates have allowed a profit expansion of 6.0-7.0% in 2018 and a rising dividend.

Samsonite, a Hong-Kong-listed luggage manufacturer, fell on weak sentiment for retail stocks due to escalating trade tensions and weak sales in China, South Korea and the US, which together account for half its business. Motherson Sumi, an Indian wire-harnessing and auto components manufacturer, moved lower due to trade tensions and slowing EU and China passenger car sales. LandMark Optoelectronics fell after reporting disappointing results due to increasing R&D expenses. In our view this investment should secure the company's leading position as a specialised epi-wafer supplier for the optical communication area. LandMark was also impacted by negative sentiment resulting from the arrest of Huawei's CFO, as Huawei indirectly accounts for around 15.0% of LandMark's revenue.

Outlook

Trade disputes, monetary tightening, currency weakness and slower growth led emerging equities into bear-market territory. The same factors will keep us vigilant in 2019, although at the time of writing oil prices have weakened, China is focusing on stimulus again, and the US Federal Reserve has softened its tone. We see reasonable growth, low interest rates and sensible economic policies in most countries in the index, indicating the business environment is more robust than the headlines suggest. Overall, free-cash-flow is solid and rising, and forecast earnings-per-share growth is stronger across emerging markets than in the US. In our view, many emerging-market companies have robust business prospects but are trading at depressed valuations. Both all-cap and SMID benchmarks are trading, on consensus estimates, close to one standard deviation below their ten-year averages for price-to-earnings and price-to-book (Bloomberg). This supports our view that emerging equities have significant upside potential over the long term.

Hermes Investment Management Limited
February 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity Fund

Market Review

The first half of 2018 saw the MSCI World return -3.0% in Sterling terms. 2018 was notable for a series of swings in risk appetite and increasing volatility that provided a difficult backdrop for investors. The year started with investors in exuberant mood, reflected by the continuing momentum of cyclicals, but this was ultimately short-lived. A spike in volatility saw a reversal of market fortunes in early February caused by concerns over prospective rate rises amid inflationary pressures, following hawkish comments from the Federal Reserve.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. These tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union. Investors largely ignored these events, however, as fundamentals remained broadly positive, particularly in the US, which was benefiting from tax cuts. Fortunes were more mixed in Europe and Japan though, which led to the increasing divergence between the US market and the rest of the world.

However, as markets continued to increase, so did investors' nerves, which precipitated the dramatic decline in global equities in the final quarter. The fall could be attributed to a number of factors: concerns over a slowdown in global growth amid continuing trade tensions, heightened political tensions, particularly in Europe, and rising interest rates. None of these concerns were particularly new, however, and the reversal in risk appetite was a symptom of stretched valuations and the realisation that there was a long way to fall that proved to be the catalyst for the falls.

The result was a major rotation that saw market breadth plummet in the fourth quarter as previously unloved areas of the market, such as Utilities, Real Estate and Telecoms outperformed at the expense of higher growth and the more cyclical areas of the market. However, evidence suggested that this was due to relatively fewer sellers rather than an abundance of buyers.

The other impact of the rotation was a major factor reversal that saw all factors struggle, particularly growth, which had one of its worst performing months over the past 15 years in October.

Investment Strategy

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

We determine fair value for a stock by using metrics from 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 closely monitor the performance of each factor with the aim of building stock selection models that deliver consistent and sustainable excess returns.

We use portfolio modelling in the portfolio construction process to trade-off between expected return and 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 our exposure to any quantifiable risk factor.

Unlike traditional quantitative strategies, analysis is also completed on a disciplined subjective, stock level basis. The team uses their 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 -6.3% over the period, underperforming the benchmark index by 3.3%. The attribution is based on the gross returns of the Fund, using close of business price over the period.

From a sector viewpoint, stock selection was the main influence on relative returns as successful selection in Health Care, Consumer Staples and Industrials was outweighed by detractions from Information Technology, Financials and Consumer Discretionary. Selection was also the dominant influence from a regional perspective. North America was successful, but outweighed by detractions in Europe and Japan.

At the company level, Aker BP, Amazon and Abbott Laboratories were the largest contributors. Aker BP reported better-than-expected cash flow generation, which led to it reporting results ahead of expectations and boosted its share price in the first half of the year. Amazon continued to perform well receiving upgrades due to the impressive growth of its high margin advertising business alongside continued growth in its web services and subscriptions divisions. Abbott Laboratories, the US Health Care company, rose after its MitraClip device, which is used for heart failure patients, was found to reduce the length of time patients have to stay in hospital.

Valeo, AMS and Pandora were the largest individual detractors. Valeo, the French auto parts maker, was hit by the escalating trade tensions between the US and China, while the company profit warned, citing higher raw materials costs and more recently, the EU's new emissions test standards, which affected auto production, and declining auto demand in China. AMS, the Swiss chip manufacturer, fell alongside the semiconductor sector, following a survey that highlighted a slower pace of growth. Pandora reported disappointing earnings, driven by weakness in China and Australia, which offset better-than-expected sales in Europe.

Outlook

At the start of 2018, growth was synchronising across the globe and the key question for investors was whether this could be maintained. Fast forward 12 months and we are beginning to see the answer. The synchronisation of growth did not last as the US decoupled from the rest of the world, albeit after receiving a significant boost from the tax cuts. More recently, cracks have started to appear against a backdrop of protectionism and political instability across the globe that have led to concerns of a slowdown in global growth and made investors increasingly nervous.

The US-China trade tensions remain the number one risk and have been exacerbated by China's 'Made in China' 2025 plan, which was described as "a real existential threat to the US technological leadership". This adds a further layer of risk and should it last, the knock-on effects could be significant, especially for companies that rely on global trade. Outside of the US and China, Japan, whose economic growth relies on exports more than most, would appear to be particularly vulnerable to prolonged trade wars.

In the US, political uncertainty has increased after the mid-term elections, which has put the Democrats in control of the purse strings. Already we have seen a government "shut down", as Congress refuses to release funds to build 'the wall' and the row between President Trump and Congress could escalate even further if neither party backs down.

Meanwhile, the tax cuts in the US will no longer provide a boost to company earnings. Signs of growth fatigue in the US are also appearing in other areas, most notably in the housing market, which is often cited as a key driver of economic activity. Sentiment has been hit by rising rates and a lack of affordable homes that does not bode well for consumer confidence. The flattening yield curve, also hints at more trouble ahead. It is often seen as a precursor to an economic slowdown. It is also bad for banks' profitability as short-term deposit rates and long-term loan rates converge.

Should the economy slow in 2019, share buybacks, which have contributed to market rises and the benign, low volatility environment, could stall. The impact of this is likely to be another increase in volatility and perhaps further market falls. Most vulnerable will be companies which have overleveraged their balance sheet, especially when considering that interest rates are still expected to rise. Our structural bias towards companies with strong balance sheets and good corporate behaviour should, therefore, offer some protection.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity Fund (continued)

Outlook (continued)

Our message, therefore, is one of caution. There will continue to be opportunities, but broadly speaking, we expect investors' defensive mind-set to continue. In practice this means the likely beneficiaries will be quality companies with a high degree of earnings visibility. Investors are also likely to remain sensitive towards valuation, so we expect a continuation of weakness in growth and relative outperformance from value over the near future. Our approach seeks to identify companies with attractive combinations of long-term, time-tested fundamentals at an attractive price. This should stand our approach in good stead as we enter 2019.

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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 decreased by 9.1%. 2018 was notable for a series of swings in risk appetite and increasing volatility that provided a difficult backdrop for investors. The year started with investors in exuberant mood, reflected by the continuing momentum of cyclical, but this was ultimately short-lived. A spike in volatility saw a reversal of market fortunes in early February caused by concerns over prospective rate rises amid inflationary pressures, following hawkish comments from the Federal Reserve.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. These tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union. Investors largely ignored these events, however, as fundamentals remained broadly positive.

As the year wore on, investors were becoming increasingly concerned by the prospect of a global economic slowdown, exacerbated by the US-China trade row, a flattening yield curve and uncertainty over the trajectory of rate hikes in the US. These concerns combined with continued political uncertainty in the form of Brexit and issues surrounding the Italian budget proposals to raise anxiety levels even further.

A vicious rotation that favoured previously unloved areas of the market, such as Utilities and Telecoms, ensued. This coincided with a significant derating of a broad swathe of the market, particularly companies that exhibited high growth, which became detached from their fundamentals. In this period, market breadth collapsed and it was notable that the sectors that outperformed were doing so because of a lack of sellers, due to their previously unloved status, rather than a plethora of buyers.

Investment Strategy

The Fund's overall positioning has stayed broadly consistent over the period. From a style viewpoint, the Fund has a bias towards both demonstrable and long-term future growth. This is depicted by a positive bias towards both historic and forecast sales and earnings growth as well as higher net profit margins than the benchmark.

Elsewhere, we increased our overweight stance in Consumer Services and reduced our underweights in Consumer Goods and Oil & Gas. Meanwhile, we have increased our underweights to Financials and Utilities.

At the end of 2018, the Fund's largest overweight positions were in Health Care and Technology. These sectors are a strong breeding ground for innovative companies that are exposed to structural growth opportunities and are therefore less reliant on the macroeconomic environment. Conversely, we continue to have large underweights to Basic Materials, Financials and Consumer Goods, particularly Staples, Utilities and Telecoms where it is more difficult to find compelling opportunities offering the type of growth that can significantly increase a company's value.

Performance Review

The Fund returned -13.0%, underperforming the benchmark index by 4.2% over the year. The underperformance over the period was due to stock selection, which outweighed the contribution from allocation. From an allocation perspective, there were significant contributions from the overweight in Health Care and the underweight in Financials, which outweighed the detractor from being overweight Technology. Selection was successful in Industrials, Technology and Financials, but more than offset by detractors in Health Care and both Consumer sectors.

The largest positive contributors were Wirecard, Nokia and Deutsche Boerse. Wirecard is exposed towards the growth in electronic, online and mobile payments and has performed extremely well over the past 12 months. It has consistently over-delivered on earnings expectations due to the accelerating growth in electronic payments. It recently announced new long-term targets, which are significantly ahead of consensus.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes European Alpha Equity Fund (continued)

Performance Review (continued)

Meanwhile, its CEO, Markus Braun, stated that the transition to electronic, online and mobile payments is still in its infancy – he mentioned that 85.0% of transactions are still in cash - so the structural growth opportunity remains large. Elsewhere, Nokia has enjoyed positive earnings momentum, while the end of weakness in networks looks to be in sight as demand for wireless carriers starts to increase. The company issued impressive medium-term guidance; forecasting 60.0% EPS revenue growth as it starts to ramp up investment in 5G. Meanwhile, Deutsche Boerse benefited from the pick-up in market volatility, some structural growth initiatives driven by the new CEO, while higher rates in the US also provided a boost. This created the foundation for a series of strong results over the year.

On the negative side, Valeo, Pandora and ASOS were the largest detractors. Over the long-term, Valeo is well positioned to benefit from the move to EV and autonomous vehicles, while also remaining at the forefront of emissions reductions for more traditional internal combustion engines. However, it has profit warned twice this year, citing higher costs of raw materials, while concerns over deteriorating sales volumes and the impact on production from the new EU WLTP emissions test have dampened sentiment towards the auto sector. Pandora had a disappointing year as weakness in Australia and China more than offset strong sales in Europe. This led to the company delivering disappointing sales growth and with questions over the company's strategy, the departure of the CEO. ASOS issued a disappointing trading update in mid-December which highlighted a deteriorating environment in November and December – two of the most important months of the year for retailers – as consumer sentiment weakened and the level of discounting increased. This led the company to downgrade its 2019 sales growth estimate from 20.0-25.0% to 15.0%. The warning was particularly frustrating as we had met the company management, who were in bullish mood, at the end of October. Over the longer term, we believe the structural growth provided by the move to online shopping remains intact. We think ASOS will be one of the go-to platforms for online clothes shopping globally given the strength of its brand.

Outlook

It is important to remember that companies across Europe are conditioned to uncertainty. They are accustomed to decision-making with incomplete information, without the luxury of delaying investment until outcomes become more definitive. They need to stay focused on their growth strategy, whatever the external environment throws at them. When corporates are making 10-year investment decisions, the worries we have today can, on reflection, seem trivial in the grander scheme of things. The reality is that businesses adapt, innovate, and find new growth opportunities. All of this explains why the tone of our conversations with management teams has been reasonable, recognising that we may be later in the cycle, that a lot remains uncertain, but that investing for growth is paramount.

We believe that even marginal earnings growth in Europe this year could be taken well. Of course, a slowdown and the recent move in credit spreads puts more onus on the strength of corporate balance sheets. Paradoxically, companies with strong balance sheets have underperformed those with weak balance sheets in the fourth quarter of 2018, and we would expect that trend to reverse in the short to medium term. We have always held a preference for stocks with strong balance sheets and, in the current environment, that is even more paramount.

It is not easy to have conviction when markets are this gloomy but, as the Sage of Omaha says, "the time to be greedy is when others are fearful". We acknowledge the tail risks and we know it is hard to price the risk around the UK and Brexit, Italy and the EU. However, history tells us that European corporates can adapt. There have been new concerns every year since the financial crisis and 2019 will be no different. Ultimately, we need to separate the market from the economy. European equities are out of favour, while quietly delivering growth. This could be a rewarding time for active equity investors.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund

Market Review

Global growth remained well anchored in 2018 with some volatility in emerging markets and a continued slowdown in Europe. On the economic data front, we have seen divergence between the US and rest of the world, with the US outperforming. Even though we have seen continued decline in PMIs towards the year-end, they remain well above 50 and signal decent economic growth ahead. Monetary policy remains accommodative globally but differences start to emerge between regions. US is ahead of Europe in terms of withdrawal of monetary stimulus. Earnings were strong in 2018, which supported continued improvement in credit fundamentals. During the year, we experienced several geopolitical issues, for example US-China trade tensions, a currency crisis in Argentina, and renegotiation of NAFTA. The credit market was supported by much lower net issuance, particularly in US and emerging markets.

Investment Strategy

Credit curves remain steep and we continue to optimise the roll-down of the Fund through selective maturity extension (e.g. Bharti Airtel, Goodyear, HCA, MPLX, Range Resources, Veon Holdings).

US homebuilders remain our top sector pick in US high yield and we have increased allocation of capital to the sector through Lennar.

We continue to see the US MLP corporate hybrids space as attractive, where we have added a new position in Enterprise Products Operating. We also switched from Plains All American senior into hybrids to further express this view.

Within emerging markets we have added to our Latin American credit position (e.g. Petrobras). We have increased exposure to Europe (e.g. Phoenix), in the UK we raised our exposure to the specialty insurance sector through Pension Insurance Corp and Rothesay Life.

Performance Review

The Fund returned -6.0%, underperforming the benchmark index by 1.3% over the year.

In the first half of the year, we lagged the benchmark. Sector-wise, the main detractors were Energy, Healthcare, and Banking Sectors. At individual security level, ADT, Toll Brothers and Goodyear detracted the most. The increase in quality bias has led to underperformance year-to-date. Regionally Latin America and Western Europe were top detractors. In the third quarter, the fund outperformed the benchmark. Sector-wise, the outperformance mainly came from Banking, Basic Industry and Media. Individual names that contributed the most were CenturyLink, Kinder Morgan and IQVIA. Geographically, outperformance was driven by North America and Western Europe. In the fourth quarter, the Fund has outperformed the benchmark on relative basis. At the sector level, the main contributors were Basic Industry, Financial Services and Telecommunications. Individual names that contributed the most were Nordea, Frontier Communications and Teva Pharmaceutical. Regionally, outperformance was driven by North America and Western Europe.

Outlook

Accommodative monetary policy and strong underlying consumer demand in the US remain, but both have likely peaked. Slower growth, tighter financial conditions and potentially higher inflation make for a year of headwinds. However, we expect that credit metrics will remain strong with the growth in earnings and deleveraging of recent years, particularly in some cyclical sectors, providing a welcome buffer to aid navigation of rougher seas ahead. Escalation of the current tensions between the US and China could exacerbate matters though, as sentiment among both consumers and companies is likely to be highly sensitive to both trade and, of course, central banks' ongoing attempts to tighten monetary policy.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund (continued)

Outlook (continued)

More welcomingly, valuations have already opened up multiple opportunities. Better risk-adjusted returns in investment grade and the higher rated segment of high yield are now available, as interest rates and sovereign volatility have caused underperformance this year that is unlikely to continue. Leveraged loans, which have so far been insulated from heightened volatility, are likely to become increasingly challenged as covenant light structures and poor convexity weigh. European and emerging credit now looks attractive versus US credit, especially taking into account the better average credit quality. Unlike the flat US treasury curve, credit curves remain steep, increasing the potential gains from roll-down – a powerful kicker to return in a late cycle world where accepting lower quality credit is likely to result in adverse idiosyncratic stories and a sore head.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Europe ex-UK Equity Fund

Market Review

Over the period the FTSE World Europe ex UK decreased by 9.5%. 2018 was notable for a series of swings in risk appetite and increasing volatility that provided a difficult backdrop for investors. The year started with investors in exuberant mood, reflected by the continuing momentum of cyclicals, but this was ultimately short-lived. A spike in volatility saw a reversal of market fortunes in early February caused by concerns over prospective rate rises amid inflationary pressures, following hawkish comments from the Federal Reserve.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. These tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union. Investors largely ignored these events, however, as fundamentals remained broadly positive.

As the year wore on, investors were becoming increasingly concerned by the prospect of a global economic slowdown, exacerbated by the US-China trade row, a flattening yield curve and uncertainty over the trajectory of rate hikes in the US. These concerns combined with continued political uncertainty in the form of Brexit and issues surrounding the Italian budget proposals to raise anxiety levels even further.

A vicious rotation that favoured previously unloved areas of the market, such as Utilities and Telecoms, ensued. This coincided with a significant derating of a broad swathe of the market, particularly companies that exhibited high growth, which became detached from their fundamentals. In this period, market breadth collapsed and it was notable that the sectors that outperformed were doing so because of a lack of sellers, due to their previously unloved status, rather than a plethora of buyers.

Investment Strategy

The Fund continues to have a bias towards both demonstrable and long-term future growth. This is depicted by a positive bias towards both historic and forecast sales and earnings growth as well as higher net profit margins than the benchmark.

The largest changes to the Fund's sector positions over the period were a reduction in the underweights in consumer goods and utilities and an increase in the oil & gas overweight stance. On the other side, the most notable changes were a reduction in the overweight positions in Technology and Health Care. These positions are a residual of our stock-picking process rather than an explicit allocation decision.

Performance Review

The Fund returned -10.6%, underperforming the benchmark index by 1.2% over the period. The underperformance over the year was due to stock selection, which outweighed the contribution from allocation. From an allocation perspective, there were significant contributions from the overweight positions in Oil & Gas and Health Care and the underweight in Financials, which outweighed the detracting from being overweight Industrials. Selection was successful in Oil & Gas, Basic Materials, Industrials and Utilities, but more than offset by detractions in Technology, Health Care, Telecommunications and the Consumer sectors.

Wirecard, Sartorius and GTT were the largest individual contributors. Wirecard has consistently over-delivered on earnings expectations due to the accelerating growth in electronic payments. It recently announced new long-term targets, which are significantly ahead of consensus. Meanwhile, its CEO, Markus Braun, stated that the transition to electronic, online and mobile payments is still in its infancy – he mentioned that 85.0% of transactions are still in cash - so the structural growth opportunity remains large. Sartorius set out ambitious medium-term targets at its capital markets day, which we attended. It expects revenues to more than double and with margins also expected to increase the company should see a further boost to its bottom-line. GTT is benefiting from positive earnings momentum as the transition towards LNG from fossil fuels accelerates. These strong commercial dynamics, have led to earnings upgrades due to growing order intake and increased earnings visibility.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Europe ex-UK Equity Fund (continued)

Performance Review (continued)

Duerr, Dialog Semiconductor and KION Group were the largest detractors over the period. Duerr fell victim to the spike in risk aversion at the end of June, triggered by the escalation in trade tensions weighed on the more cyclical areas of the market. Duerr fell during the first quarter after the company reported higher-than-expected order intake and sales, but its margin guidance disappointed investors. Dialog Semiconductor fell after Apple, which accounts for two-thirds of Dialogs revenues, cut orders for power management chips used in the iPhone. KION Group was hurt earlier in the period by disappointing sales in its supply chain solutions division. However, structural growth drivers for increased warehouse automation remain intact.

Outlook

It is important to remember that companies across Europe are conditioned to uncertainty. They are accustomed to decision-making with incomplete information, without the luxury of delaying investment until outcomes become more definitive. They need to stay focused on their growth strategy, whatever the external environment throws at them. When corporates are making 10-year investment decisions, the worries we have today can, on reflection, seem trivial in the grander scheme of things. The reality is that businesses adapt, innovate, and find new growth opportunities. All of this explains why the tone of our conversations with management teams has been reasonable, recognising that we may be later in the cycle, that a lot remains uncertain, but that investing for growth is paramount.

We believe that even marginal earnings growth in Europe this year could be taken well. Of course, a slowdown and the recent move in credit spreads puts more onus on the strength of corporate balance sheets. Paradoxically, companies with strong balance sheets have underperformed those with weak balance sheets in Q4 2018, and we would expect that trend to reverse in the short to medium term. We have always held a preference for stocks with strong balance sheets and, in the current environment, that is even more paramount.

It is not easy to have conviction when markets are this gloomy but, as the Sage of Omaha says, "the time to be greedy is when others are fearful". We acknowledge the tail risks and we know it is hard to price the risk around the UK and Brexit, Italy and the EU. However, history tells us that European corporates can, and do, adapt. There have been new concerns every year since the financial crisis and 2019 will be no different. Ultimately, we need to separate the market from the economy. European equities are out of favour, while quietly delivering growth. This could be a rewarding time for active equity investors.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US SMID Equity Fund

Market Review

US small and mid-caps declined over the period, with the benchmark Russell 2500 Index down -10.0% in US Dollar terms (6.4% in Sterling terms). The underlying US economy remained robust over the period with GDP of +3.0% and unemployment steady at circa 4.0%. A broad measure of economic confidence figures hit (or were close to) their all-time highs, suggesting supportive business and consumer sentiment. However the US equity market, in line with other equity markets, was affected by concerns over global trade tensions (specifically US-China tariffs) and the pace of future interest rate rises by the US Federal Reserve (Fed). The Fed raised rates four times during 2018, with the central bank's benchmark interest rate ending the year in a range of 2.3-2.5%. Investors also became increasingly worried about market valuation levels, particularly in certain sub-sectors like technology and biotechnology. In many cases, stocks in these sectors de-rated substantially.

Investment Strategy

We purchased Gartner, a provider of IT research to businesses. Gartner's recent acquisition of CEB should lead to top-line synergies as well as further opportunities to implement Gartner's approach on CEB's business. We bought PTC which provides design software to a wide range of industries. The adoption of computer aided design is accelerating, boosting revenues, while margins should increase as customer's transition to a software-as-a-service licensing model. We bought Community Bank System, a conservatively run bank with a well-diversified commercial loan book exposed to private individuals and corporations in rural New York, Pennsylvania and Vermont. We bought Teradyne, which possesses a market leading semi-conductor test and measurement business as well as a collaborative robot business, giving it a foothold in fast growing end markets. We initiated a position in Brooks Automation, which sells semi-conductor equipment into multiple markets. We purchased AO Smith as the company benefits from its leading market share in the domestic residential and commercial (gas) water heater markets, a substantial distribution network, pristine balance sheet and attractive growth prospects in non-US markets. We bought Parsley Energy, which focuses exclusively on the most prolific portions of the Permian Basin, one of the most resource-rich oil basins in the world. We believe the firm has an attractive production growth profile and peer-leading asset base.

We exited Newell Brands given a change to our investment thesis and high debt levels. We sold Flir Systems (infrared camera cores), Matson (Hawaii shipping), and Ellie Mae (mortgage-origination software) as their share prices significantly exceeded our assessment of their intrinsic value. We exited Dun & Bradstreet following the announcement of its acquisition at a 30.0% premium and sold PTC based on its valuation.

Performance Review

The Fund returned -6.1% over the period in Sterling terms, net of fees, outperforming its benchmark index by 0.3%. Outperformance was driven by stock selection in the Health Care, Materials & Processing and Producer Durables sectors. This offset losses from stock selection in the Consumer Discretionary, Energy and Technology sectors.

Abiomed, which manufactures miniature heart pumps, was the leading contributor for the year, rising on strong demand for its key product as well as new FDA (Federal Drug Administration) approvals and enhanced insurance reimbursement. We exited this position in the second half of the year as - while we very much like the underlying business - we felt that the valuation had reached a point where it significantly exceeded our estimate of the company's intrinsic value. Steris (medical equipment sterilisation) also rose on increased demand for its product. The company was rewarded for mid-single digit organic revenue growth, 80.0% of which is recurring, and synergy savings from a recent acquisition. Cooper Companies, which provides contact lenses and surgical products, rose on solid results, with Cooper Vision accelerating, daily disposable lenses posting growth of over 40.0%, and recent acquisition Paragard showing upside.

LKQ, a provider of auto-collision replacement parts, was the largest individual detractor due to concerns of challenged end markets in its European operations and margin pressure. Fortune Brands, a provider of home and security products, fell in line with other housing-exposed sectors. The market took the view that the housing cycle has turned and marked down stocks accordingly. Superior Energy Services, a provider of oilfield services and drilling equipment fell due to a sharp fall in the oil price and consequent concerns about the demand outlook for its business.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US SMID Equity Fund (continued)

Outlook

Following the sharp pullback in December, the Russell 2500 is now trading at estimated earnings of 14.5x, which appears good value. While global economic prospects may have dimmed somewhat, we still believe the US economy is in acceptable shape. An economic downturn is not our central scenario and further significant interest rate rises appear unlikely. We continue to find value in many parts of the market and remain focused on high-quality companies that should benefit if the market moves higher and protect investors' capital on the downside.

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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 Index fell 15.0% in US Dollar terms (9.7% in Sterling terms) over the period. South Korea and China posted sharp declines due to a combination of trade uncertainty, disappointing corporate earnings, and technology-cycle concerns. Notably, in the fourth quarter, China's economy recorded its weakest quarterly growth since the global financial crisis. Policymakers responded with measures to support the economy, including cutting banks' reserve requirement ratios and boosting credit for small and private companies. Taiwan outperformed supported by strong performance of semiconductor stocks and India held up relatively well, boosted by the oil price drop in the fourth quarter. Small-cap stocks (those below \$250m) fell by more than 42.0%, while mega caps (those above \$20bn) fell by 13.0%. At the sector level, defensive sectors outperformed, led by Utilities and Consumer Discretionary lagged the most as it is perceived to be most sensitive to trade tensions.

Investment Strategy

In the third quarter, we re-initiated a position in Korea Electric Power, that country's principal generator and distributor of electricity, as the stock was trading at a trough valuation relative to book value. More recently, we added a position in Weibo, the second-largest social media business in China, which has sharply underperformed and is now attractively valued as it continues to benefit from a growing user base and engagement, network effects, lower-than-peer monetisation, high margins and a strong balance sheet. We added to certain technology names following the recent pullback: these included Baidu, Mediatek, ASE Technology, Samsung, Asustek and Lite-On Technology.

We exited Chipbond Technology, Gail India, Tech Mahindra, LG Chemical and Samsung SDI as they all approached our assessment of fair value. We sold Genting Malaysia, which owns and operates the only integrated casino resort in Malaysia, on the government's decision to substantially increase the gaming tax, sharply (and we believe permanently) reducing the firm's long-term earnings outlook. We trimmed China Mobile, PetroChina, China South Publishing and Bangkok Bank following relatively strong performance

Performance Review

The Fund returned -10.1% in Sterling terms, net of fees, to underperform the benchmark index on a relative basis by 0.6%. While we enjoyed strong stock selection within countries (contributing 5.6% relative), especially within China and Korea, this was almost fully undone by us being in the wrong countries, especially our overweight in China and our underweight in India. Similarly, within sectors we got it right (selected names adding 2.6% relative), especially within Information Technology and Energy, but our weighting to sectors was wrong (costing us 2.1% relative). Almost all of the performance disappointment occurred in the fourth quarter (-13.3% absolute and -5.2% relative, erasing the positive performance of previous quarters). What stood out in the fourth quarter, besides the poor performance, was the remarkable volatility in stocks – particularly those listed in the US. On several days in the quarter, a stock would fall 5.0% or more, only to rise by a similar percentage on subsequent days. On the one hand, this created short term trading opportunities. On the other, the extent of volatility and apparent randomness was disconcerting and gave the market a 'casino' feel.

Kunlun Energy, an integrated Chinese energy company, boosted the Fund's relative return the most after posting better than-expected first-half results. The company's earnings are sensitive to gas volume growth, which was strong as China continued to promote gas consumption as a cleaner energy alternative. Youngone, a Korean apparel OEM (original equipment manufacturer), rose on expectations for strong fourth quarter sales driven by seasonal purchases. China Mobile rose as investors bought defensive plays. It has a quality balance sheet, a rich cash position and stable cash flows resulting in a dividend yield of 4.0%, which we consider to be sustainable even if there is a deterioration in short-term prospects.

JD.com, a Chinese ecommerce provider, fell initially on allegations in the third quarter of 2018 (that have been denied) of non-financial criminal conduct by its controlling shareholder CEO, and later on concerns of declining sentiment particularly for non-profit making emerging market and technology growth stocks. Wuliangye Yibin, a high profile Chinese liquor maker, fell after it reported slowing growth and higher selling expenses. Baidu, China's leading PC and mobile search provider, fell as uncertainty about the macroeconomic backdrop and regulation weighed on advertising revenues, resulting in a more cautious near-term earnings outlook for the firm amid weakness in new media technology stocks across the world.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Asia ex-Japan Equity Fund (continued)

Outlook

As we look forward to 2019, we expect the noise and the uncharacteristic amplitude of stock-price moves we saw in 2018 to temper. We believe the stocks in our portfolio are attractively priced in absolute terms, and relative to the market, and we expect that in time this attractiveness will be reflected in the pricing of the Fund.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity ESG Fund

Market Review

2018 saw the MSCI All-Country World Index return -3.8% in Sterling terms. The year was notable for a series of swings in risk appetite and increasing volatility that provided a difficult backdrop for investors. It started with investors in exuberant mood, reflected by the continuing momentum of cyclical, but this was ultimately short-lived. A spike in volatility saw a reversal of market fortunes in early February caused by concerns over prospective rate rises amid inflationary pressures, following hawkish comments from the Federal Reserve.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. The situation escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union. Investors largely ignored these events, however, as fundamentals remained broadly positive, particularly in the US, which was benefitting from tax cuts. Fortunes were more mixed in Europe and Japan though, which led to the increasing divergence between the US market and the rest of the world.

However, as markets continued to increase, so did investors' nerves, which precipitated the dramatic decline in global equities in the final quarter. The fall could be attributed to a number of factors: concerns over a slowdown in global growth amid continuing trade tensions, heightened political tensions, particularly in Europe, and rising interest rates. None of these concerns were particularly new, however, and the reversal in risk appetite was a symptom of stretched valuations and the realisation that there was a long way to fall that proved to be the catalyst for the falls.

The result was a major rotation that saw market breadth plummet in the fourth quarter as previously unloved areas of the market, such as Utilities, Real Estate and Telecoms outperformed at the expense of higher growth and the more cyclical areas of the market. However, evidence suggested this was due to relatively fewer sellers rather than an abundance of buyers.

The other impact of the rotation was a major factor reversal that saw all factors struggle, particularly growth, which had one of its worst performing months over the past 15 years in October.

Investment Strategy

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

We determine fair value for a stock by using metrics from 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 closely monitor the performance of each factor with the aim of building stock selection models that deliver consistent and sustainable excess returns.

We use portfolio modelling in the portfolio construction process to trade-off between expected return and 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 our exposure to any quantifiable risk factor.

Unlike traditional quantitative strategies, analysis is also completed on a disciplined subjective, stock level basis. The team uses their 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 ESG Fund (continued)

Investment Strategy (continued)

The team also works closely with Hermes EOS, our in-house stewardship team, who vote and engage with companies on our behalf to further understand the ESG risks and opportunities facing a company.

Performance Review

The Fund returned -8.2% over the period, underperforming the benchmark index by 4.6%. The attribution is based on the gross returns of the Fund, using close of business prices. Stock selection was the main influence on relative returns. From a sector perspective, successful selection in Health Care and Industrials was more than offset by detractions in Materials, Information Technology, Financials and Consumer Discretionary. From a regional standpoint, selection in Emerging Asia was successful, but outweighed by weakness in Europe, Japan and North America.

The three largest individual contributors were Abbott Laboratories, Thermo Fisher and Hyundai Engineering and Construction. Abbott Laboratories, the US Health Care company, rose after its MitraClip device, which is used for heart failure patients, was found to reduce the length of time patients have to stay in hospital. Thermo Fisher, the US life sciences company, reported consensus-beating earnings with growth across the board and higher than expected margins, which led to it raising guidance. Hyundai Engineering & Construction increased sharply in Q2 after reporting solid earnings and raising guidance for 2018. It also benefited from a reduction in geopolitical tensions between North and South Korea, following the successful talks in the second quarter.

The three largest detractors were Valeo, Eagle Materials and Weyerhaeuser. Valeo, the French auto parts maker, was hit by the US and China trade standoff, while the company profit warned, citing higher raw materials costs and, more recently, the EU's new emissions test standards, which affected auto production, and declining auto demand in China. Eagle Materials, the US cement manufacturer, fell after reporting lower-than-expected cement volumes and increased freight costs in the third quarter. Weyerhaeuser, a US timber products company, reported earnings ahead of expectations in the third quarter, but the increasing likelihood of further rate hikes weighed on sentiment.

Outlook

At the start of 2018, growth was synchronising across the globe and the key question for investors was whether this could be maintained. Fast forward 12 months and we are beginning to see the answer. The synchronisation of growth did not last as the US decoupled from the rest of the world, albeit after receiving a significant boost from the tax cuts. More recently, cracks have started to appear against a backdrop of protectionism and political instability across the globe that have led to concerns of a slowdown in global growth and made investors increasingly nervous.

The US-China trade tensions remain the number one risk and have been exacerbated by China's 'Made in China' 2025 plan, which was described as "a real existential threat to the US technological leadership". This adds a further layer of risk and, should it last, the knock-on effects could be significant, especially for companies that rely on global trade. Outside the US and China, Japan, whose economic growth relies on exports more than most, would appear to be particularly vulnerable to prolonged trade wars.

In the US, political uncertainty has increased after the mid-term elections, which has put the Democrats in control of the purse strings. Already we have seen a government 'shut down', as Congress refuses to release funds to build 'the wall' and the row between President Trump and Congress could escalate even further if neither party backs down.

Meanwhile, the tax cuts in the US will no longer provide a boost to company earnings. Signs of growth fatigue in the US are also appearing in other areas, most notably in the housing market, which is often cited as a key driver of economic activity. Sentiment has been hit by rising rates and a lack of affordable homes that does not bode well for consumer confidence. The flattening yield curve, also hints at more trouble ahead. It is often seen as a precursor to an economic slowdown. It is also bad for banks' profitability as short-term deposit rates and long-term loan rates converge.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity ESG Fund (continued)

Outlook (continued)

Should the economy slow in 2019, share buybacks, which have contributed to market rises and the benign, low volatility environment, could stall. The impact of this is likely to be another increase in volatility and perhaps further market falls. Most vulnerable will be companies which overleveraged their balance sheet, especially when considering that interest rates are still expected to rise. Our structural bias towards companies with strong balance sheets and good corporate behaviour should offer some protection.

Our message, therefore, is one of caution. There will continue to be opportunities, but broadly speaking, we expect investors' defensive mind-set to continue. In practice this means the likely beneficiaries will be quality companies with a high degree of earnings visibility. Investors are also likely to remain sensitive towards valuation, so we expect a continuation of weakness in growth and relative outperformance from value over the near future. Our approach seeks to identify companies with attractive combinations of long-term, time-tested fundamentals at an attractive price. This should stand our approach in good stead as we enter 2019.

Hermes Investment Management Limited
February 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund

Market Review

Global growth remained well anchored in 2018 with some volatility in emerging markets and continued slowdown in Europe. On the economic data front we have seen divergence between the US and rest of the world with the US outperforming. Even though we have seen continued decline in PMIs towards the year-end, they remain well above 50 and signal decent economic growth ahead. Monetary policy remains accommodative globally but differences are starting to emerge between regions. The US is ahead of Europe in terms of the withdrawal of monetary stimulus. Earnings were strong in 2018, which supported continued improvement in credit fundamentals. During the year we experienced several geopolitical issues, for example US-China trade tensions, a currency crisis in Argentina, and renegotiation of NAFTA. The credit market was supported by much lower net issuance, particularly in US and emerging markets.

Investment Strategy

Credit curves remain steep and we continue to optimise the roll-down of the Fund through selective maturity extension (e.g. Air Lease, Ardagh Group, MPLX, Veon Holdings).

US homebuilders remain our top sector pick in US high yield and we have increased allocation of capital to the sector through Toll Brothers.

We continue to see US MLP corporate hybrids space as attractive, where we have increased our position in Enbridge and Enterprise Products Operating.

Within emerging markets we have added to our Latin American credit position (e.g. Suzano). We have also increased exposure to Europe, (e.g. Phoenix Insurance) and in the UK we added exposure to the specialty insurance sector through Pension Insurance Corp and Rothesay Life.

Performance Review

The Fund returned -2.5% over the year underperforming the target index by -0.6% over the year.

In the first half of the 2018, Media, Basic Industry and Banking detracted the most from performance. At the individual security level Deutsche Postbank, Intesa Sanpaolo and Phoenix Insurance detracted the most. The preference for higher quality has impacted returns. Regionally North America detracted the most. The defensive bucket has provided some downside protection during the first half.

In the third quarter, the positive performance was driven by the Health Care, Energy and Media sectors. Top-performing single names were IQVIA, CenturyLink and Kinder Morgan. Geographically positive performance was mainly driven by North America, Western Europe and Latin America. The best selection bucket contributed the most during the quarter while the defensive bucket detracted.

In the fourth quarter, Energy, Banking, and Financial services detracted the most. On a single name basis, Range Resources, Weatherford and Enterprise Products Operating detracted the most. The defensive bucket offset some of the weakness from best selection in the fourth quarter.

Outlook

Accommodative monetary policy and strong underlying consumer demand in the US remain, but both are likely to have peaked. Slower growth, tighter financial conditions and potentially higher inflation make for a year of headwinds. However, we expect that credit metrics will remain strong with the growth in earnings and deleveraging of recent years, particularly in some cyclical sectors, providing a welcome buffer to aid navigation of rougher seas ahead. Escalation of the current tensions between the US and China could exacerbate matters though, as sentiment among both consumers and companies is likely to be highly sensitive to both trade and, of course, central banks' ongoing attempts to tighten monetary policy.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund (continued)

Outlook (continued)

More welcomingly, valuations have already opened up multiple opportunities. Better risk-adjusted returns in investment grade and the higher rated segment of high yield are now available, as interest rates and sovereign volatility have caused underperformance this year that is unlikely to continue. Leveraged loans, which have so far been insulated from heightened volatility, are likely to become increasingly challenged as covenant light structures and poor convexity weigh. European and emerging credit now looks attractive versus US credit, especially taking into account the better average credit quality. Unlike the flat US treasury curve, credit curves remain steep, increasing the potential gains from roll-down – a powerful kicker to return in a late-cycle world where accepting lower-quality credit is likely to result in adverse idiosyncratic stories and a sore head.

Hermes Investment Management Limited
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Hermes Investment Funds Public Limited Company

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) declined 8.5% over 2018 in Sterling terms, or 13.9% in US Dollar, the base currency of the benchmark (all subsequent returns are quoted on the same basis). This compares with falls for equivalent large caps and mid caps of 9.5% and 14.7% respectively.

The pattern of market movement for the year was clearly split. The first three quarters were characterised by a gradual uplift of 4.0% or so in the index, albeit with an upper bound being reached, but not breached, on a number of occasions. This reflected the ongoing improvement in corporate earnings in aggregate, tempered by an environment of increasing concern as to economic growth and rising rates.

There was a marked turnaround at the end of the summer holiday period triggered by a sharp move upwards in US long-term rates, which brought to an end the market's obsession with growth stocks. Coupled with enhanced geopolitical risks in Europe (Italy's budget, Brexit) and the escalation of the US/China trade dispute, equity markets fell heavily over the fourth quarter, small caps by around 18.0%.

Given the overall market fall for the year, defensive sectors unsurprisingly fared best, but still produced a negative return in US Dollar terms, Utilities fell 0.2%, HealthCare 1.6% and Real Estate 7.7%. Energy produced the worst return at -32.0%, reflecting a 20.0% fall in the price of crude (based on Brent futures), followed by other basic economy sectors Materials (-23.0%) and Industrials (-20.0%).

Regionally, all areas fell, led by the Europe at -20.0%, with the Pacific at -16.0% and North America the least at -11.0%.

Investment Strategy

The Fund is a bottom-up, stock-picked strategy. 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 the 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.

Macro factors are not taken 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 Investment Management has managed small-cap assets since 1987 and the Fund specifically since July 2011.

Performance Review

The Fund fell 7.7% over the year in Sterling terms, representing an outperformance of the benchmark of 0.9%. It is ahead of its benchmark over three years and since inception.

As intended, stock selection accounted for almost all of the outperformance, with very small amounts attributable to asset allocation and currency.

The greatest contribution to performance came from the Consumer Staples, Healthcare and Energy sectors. Real Estate was the only major detractor, with smaller negative contributions coming from Consumer Discretionary and Information Technology. Regionally, North America produced all the outperformance in 2018, with negative results from Europe and the Pacific.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

At stock level, the greatest contributors were WD-40, Steris and Diversified Gas & Oil. WD-40, maker of the eponymous lubricant, and Steris, a sterilisation business, are both defensive stocks with a steady growth profile derived from product and geographic expansion, and a relatively safe haven in adverse market conditions. Diversified Gas & Oil, a new UK-quoted stock for the Fund in 2018, has been on a very strong growth and value creation trend as it buys up old conventional oil and gas assets in the Appalachians that are now non-core operations for larger players in that market (the same investment model has worked well in regards to the restructuring of UK North Sea asset ownership).

The greatest detractors in 2018 were Jungheinrich, Eagle Materials and Petra Diamonds. Jungheinrich's fall reflected the deteriorating European economy in general, but also less favourable conditions for the exporters that use Jungheinrich's forklift trucks in their warehouses. Eagle Materials, a producer of cement and wallboard in the US, fell on the back of a deteriorating outlook for the US economy, and therefore demand for its building products. Petra Diamonds needed to raise capital to fund the final part of its mine expansion projects after delays to commissioning a new processing plant, and having to cope with adverse currency movements and diamond demand.

Outlook

The positive scenario for long-term investors is that pricing is becoming more realistic and the market is giving greater weight to fundamentals rather than top-down factors. Sharp price corrections have created a much better environment for stock pickers and improves the risk/reward mix.

The negative scenario is that considerable excesses have built up after years of financial stimulus and that further price correction is to come through downward rating adjustments and earnings downgrades. The Fund's objective of buying better quality stocks should be a protection in this respect.

The current level of the S&P 500 lies right on its long term (30-year) trend of the log of the index price. The falls seen in the last quarter brought the level down from half a standard deviation above the trend. There is still the possibility that the market could fall further, but the direction so far does not suggest that the market as a whole is in a worrying position. The recent falls reflect softening economic conditions (but not a material decline), what is hopefully a temporary stalling due to the trade dispute, and a drag on the market from QE reversal.

For these reasons, we remain broadly positive on the market, encouraged by more attractive pricing, but cognisant of avoiding stocks where finances are stretched.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund

Market Review

Global growth remained well anchored in 2018 with some volatility in emerging markets and a continued slowdown in Europe. On the economic data front we have seen divergence between the US and rest of the world with the US outperforming. Even though we have seen continued decline in PMIs towards the year-end, they remain well above 50 and signal decent economic growth ahead. Monetary policy remains accommodative globally but differences start to emerge between regions. US is ahead of Europe in terms of withdrawal of monetary stimulus. Earnings were strong in 2018, which supported continued improvement in credit fundamentals. During the year we experienced several geopolitical issues, for example US-China trade tensions, a currency crisis in Argentina, and renegotiation of NAFTA. The credit market was supported by much lower net issuance, particularly in US and emerging markets.

Investment Strategy

Credit curves remain steep, and we continue to optimise the roll-down of the Fund by selectively extending the maturity of some holdings, including Range Resources, MPLX and HCA.

We continue to see the US MLP corporate hybrids space as attractive, where we have added a new position in Enterprise Products. Additionally, in Europe we have increased our position in BHP hybrids to further express this view.

Within emerging markets we have added to our Latin American credit position (e.g. Petróleos Mexicanos). Security selection within Financials remains crucial, and within this sector we like restricted tier 1 securities issued by insurance companies such as Phoenix.

In the income bucket, we have added positions in Air Lease, Anglo American, CNH Industrial, General Electric, Kinder Morgan, Charter Communications and ArcelorMittal.

US homebuilders remain our top sector pick in US high yield and we have increased allocation of capital to the sector through Lennar in the core long strategy.

In the tactical intra credit strategy we have closed our short CDX HY long ITRX Main trade.

Performance Review

The Fund returned 0.03% in absolute performance over the year underperforming the target index by -4.4% over the year.

Capital structure and event driven trades contributed positively to the overall performance, while exhibiting minimal volatility. In the first half of the year at sector level, our exposure to Automotive, Healthcare and Leisure produced strong results. Significant positive absolute performance came from North America and Asia Developed Market. Single names that contributed the most to absolute performance were Ford, KB Home and Teva Pharmaceutical.

In the third quarter, performance was driven by core long and income buckets, partially offset by negative performance from the defensive bucket. At sector level, Energy, Banking and Basic Industry sectors contributed the most to performance in the quarter. At individual security level, Kinder Morgan in Energy, IQVIA and BHP Billiton boosted the Fund's return.

In the fourth quarter, Technology & Electronics, Index and Automotive were top contributors to absolute performance. Regionally, Eastern Europe and Asia Developed Market contributed the most. At single name level Dell, Nordea and American Axle contributed the most.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund (continued)

Outlook

Accommodative monetary policy and strong underlying consumer demand in the US remain, but both have likely peaked. Slower growth, tighter financial conditions and potentially higher inflation make for a year of headwinds. However, we expect that credit metrics will remain strong with the growth in earnings and deleveraging of recent years, particularly in some cyclical sectors, providing a welcome buffer to aid navigation of rougher seas ahead. Escalation of the current tensions between the US and China could exacerbate matters though, as sentiment among both consumers and companies is likely to be highly sensitive to both trade and, of course, central banks' ongoing attempts to tighten monetary policy.

More welcomingly, valuations have already opened up multiple opportunities. Better risk-adjusted returns in investment grade and the higher rated segment of high yield are now available, as interest rates and sovereign volatility have caused underperformance this year that is unlikely to continue. Leveraged loans, which have so far been insulated from heightened volatility, are likely to become increasingly challenged as covenant light structures and poor convexity weigh. European and emerging credit now looks attractive versus US credit, especially taking into account the better average credit quality. Unlike the flat US treasury curve, credit curves remain steep, increasing the potential gains from roll-down – a powerful kicker to return in a late cycle world where accepting lower-quality credit is likely to result in adverse idiosyncratic stories and a sore head.

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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, including emerging markets) declined 8.5% over 2018 in Sterling terms, or 13.8% in US Dollar, the base currency of the benchmark (all subsequent returns are quoted on the same basis). This compares with falls for equivalent large caps of 11.2% and 9.2% for the S&P500.

The pattern of market movement for the year was clearly split. For the first three quarters the market was flat, with emerging market falls being offset by modest gains in developed markets (Emerging Markets ("EM") represent around 10.0% of the benchmark). The latter reflected the ongoing improvement in corporate earnings in aggregate, tempered by an environment of increasing concern as to economic growth and rising rates.

There was a marked turnaround at the end of the summer holiday period triggered by a sharp move upwards in US long term rates which brought to an end the market's obsession with growth stocks. Coupled with enhanced geopolitical risks in Europe (Italy's budget, Brexit) and the escalation of the US/China trade dispute, equity markets fell heavily over the fourth quarter, small and mid caps by around 16.0%.

Given the overall market fall for the year, defensive sectors unsurprisingly fared best, but, other than Utilities, still produced a negative return in US Dollar terms; Utilities rose 1.5%, HealthCare fell 4.8% and Consumer Staples fell 7.4%. Energy produced the worst return at -27.3%, reflecting a 20.0% fall in the price of crude, based on Brent futures, followed by other basic economy sectors Material (-21.0%) and Industrials (-17.7%).

All the main regions fell, led by Europe (-18.0%), with EM Asia, Pacific ex Japan and Japan all falling around 15.0%, and North America declining the least (-11.0%).

Investment Strategy

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

The investment team seeks to invest in high-quality stocks over long time periods and runs a high active-share portfolio. The team also analyses companies to establish which of the UN's Sustainable Development Goals (SDGs) apply to each potential investment, and what more a company could do in order 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 EOS, the stewardship part of the business, will in turn help facilitate this by communicating industry best practice, advising on reporting and disclosure, and, where relevant, introducing third parties to assist companies in their efforts.

The investment approach taken by the team is a bottom-up, fundamental approach. The team believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not taking significant regional and sector positions. Similarly, the risk profile of the Fund will be, as much as possible, concentrated on stock selection to maximise investors' exposure to the achievements 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 thesis will detail the proposed ongoing engagement activity, with appropriate milestones, which will then be further enhanced and become a plan once assessed and agreed with the company. The impact from engagement will be measured and reported on a semi-annual basis.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes SDG Engagement Equity Fund (continued)

Performance Review

The Fund fell 7.8% over the year (in Sterling terms), representing an outperformance of the benchmark of 0.8% in its first year of operation.

As intended, stock selection accounted for the majority of outperformance, with smaller amounts coming from asset allocation and currency.

The greatest contribution to performance came from the Health Care, Financials and Industrials sectors. Information Technology, Consumer Discretionary and Real Estate detracted the most. Regionally, North America produced the greatest contribution, followed by EM, EMEA and Latin America. Moderate underperformance was recorded in EM Asia and developed Europe.

At stock level, the greatest contributors were Steris, Nissan Chemical Corp and Dun & Bradstreet. Steris continued to grow on the back of increased market share in its sterilisation business and has finally started to gain traction in the US hospital sector. Nissan Chemical was revised upwards on several occasions during the year and Dun & Bradstreet agreed to a takeover.

Fortune Brands, Eagle Materials and Samsonite were the three largest fallers. Fortune Brands share price fell during the first three quarters of the year, in line with the Philadelphia Housing index (down 30.0% over the year), but was subsequently weaker after missing estimates. Eagle Materials, another stock exposed to housing, suffered the same fate, tracking its closest index for much of the year but underperforming after missing estimates in September. Samsonite experienced a much-publicised short seller attack in May. The shares recovered by September, only to be subsequently impacted by fears over global growth and the China-US trade war.

Outlook

The positive scenario for long term investors is that pricing is becoming more realistic and the market is giving greater weight to fundamentals rather than top-down factors. Sharp price corrections have created a much better environment for stock pickers and improves the risk/reward mix.

The negative scenario is that considerable excesses have built up after years of financial stimulus and that further price correction is to come through downward rating adjustments and earnings downgrades. The Fund's objective of buying better quality stocks should be a protection in this respect.

The current level of the S&P500 lies right on its long term (30 year) trend of the log of the index price. The falls seen in the last quarter brought the level down from half a standard deviation above the trend. There is still the possibility that the market could fall further but the direction so far does not suggest that the market as a whole is in a worrying position. The recent falls reflect softening economic conditions, but not a material decline, what is hopefully a temporary stalling due to the trade dispute, and a drag on the market from QE reversal.

We remain broadly positive on the market, encouraged by more attractive pricing, but cognisant of avoiding stocks where finances are stretched.

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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 -4.5%, in Sterling terms, for the year. 2018 was notable for a series of swings in risk appetite and increasing volatility that provided a difficult backdrop for investors. The year started with investors in exuberant mood, reflected by the continuing momentum of cyclicals, but this was ultimately short-lived. A spike in volatility saw a reversal of market fortunes in early February, caused by concerns over prospective rate rises amid inflationary pressures, following hawkish comments from the Federal Reserve.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. These tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union. Investors largely ignored these events; however, fundamentals remained broadly positive, particularly in the US, which was benefitting from tax cuts. Fortunes were more mixed in Europe and Japan though, which led to the increasing divergence between the US market and the rest of the world.

However, as markets continued to increase, so did investors' nerves, which precipitated the dramatic decline in global equities in the final quarter. The fall could be attributed to a number of factors: concerns over a slowdown in global growth amid the continuing trade dispute, heightened political tensions, particularly in Europe, and rising interest rates. None of these concerns were particularly new, however, and the reversal in risk appetite was perhaps a symptom of stretched valuations and the realisation that there was a long way to fall that proved to be the catalyst for the falls.

The result of the sudden change in risk appetite was a major rotation that saw market breadth plummet in the fourth quarter as investors ran from one side of the ship to the other, largely ignoring company fundamentals. This benefitted more defensive areas, such as Utilities, Real Estate and Telecoms. However, evidence suggested this was due to relatively fewer sellers rather than an abundance of buyers.

Investment Strategy

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

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

We added two new positions during the period: in April we added Brambles, a new circular economy-themed company and the world leader in reusable pallets, crates and containers for the shipping of goods through supply chains. The company's additionality is driven through the increasing use of data to add value to the customer proposition, and in doing so, making their reusable solution more attractive than a single-use model. We also purchased Autolus Therapeutics in June. The company is seen as an innovative leader in personalised medicine that is developing targeted T-Cell therapies, which are expected to revolutionise the way cancer is treated. The company offers substantially higher remission rates than the current standard of care.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Impact Opportunities Equity Fund (continued)

Performance Review

The Fund returned 0.8% for the year in Sterling terms, outperforming the benchmark by 5.5%. The excess return was achieved through successful stock selection and sector allocation, which more than offset a detraction from currency (due primarily to the underweight US Dollar and overweight Euro). Most notable was the contribution from Health Care. Stock selection was particularly successful, while the Fund's large overweight position also benefited relative returns. Elsewhere, there were notable contributions from selection in Materials, Utilities and Financials (where the underweight stance also added value). On the flipside, stock selection in the Consumer Discretionary and Information Technology sectors was weak and there were no meaningful detractions from the Fund's active sector positions.

Unsurprisingly, given its contribution to relative returns over the period, the top contributors were found within the Health Care sector with Sartorius, Illumina and Carl Zeiss Meditec providing the largest contributions. Sartorius, which through its products, is enabling the transition towards biologic drugs, set out ambitious medium-term targets at its capital markets day, which we attended. It expects revenues to more than double and with margins also expected to increase the company should see a further boost to its bottom-line. Illumina, the dominant force in next generation gene sequencing, also raised guidance in the period as demand for its DNA sequencing consumables accelerates. Meanwhile, Carl Zeiss Meditec, which is a world leader in ophthalmic diagnostics, eye laser surgery and microsurgery equipment, also lived up to expectations due to strong demand for its microsurgery division, particularly in the US, China and South Korea.

On the other side, Kroton Educacional, Valeo and Duerr were the largest detractors. Kroton Educacional is helping broaden the access to higher education in Brazil. The stock has underperformed due to the negative effect that Brazilian economic weakness is having on the enrolment of new learners. While the company acknowledges that enrolment is likely to remain weak as the economy struggles, we view this as a cyclical issue, and are still attracted by the huge opportunity Kroton is faced with for increasing its campus base over the long-term, particularly in the areas of distance learning and K12. Valeo, the French auto parts maker which has repositioned itself to benefit from the long-term growth opportunity provided by EV and AV, had a difficult year. It was hit by the escalating trade tensions between the US and China, while the company profit warned, citing higher raw materials costs and more recently, the EU's new emissions test standards, which affected auto production, and declining auto demand in China. Meanwhile, Duerr is an impact enabler with a focus on EV adoption through its robot assembly line, fell after the company reported higher-than-expected order intake and sales, but its margin guidance disappointed investors. Duerr also fell victim to the spike in risk aversion at the end of June, triggered by the escalation in trade tensions weighed on the more cyclical areas of the market.

Outlook

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

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

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund

Market Review

Global growth remained well anchored in 2018 with some volatility in emerging markets and continued slowdown in Europe. On the economic data front, we have seen divergence between the US and rest of the world, with the US outperforming. Even though we have seen continued decline in PMIs towards the year-end, they remain well above 50 and signal decent economic growth ahead. Monetary policy remains accommodative globally but differences start to emerge between regions. The US is ahead of Europe in terms of withdrawal of monetary stimulus. Earnings were strong in 2018, which supported continued improvement in credit fundamentals. During the year we experienced several geopolitical issues, for example US-China trade tensions, a currency crisis in Argentina, and renegotiation of NAFTA. The credit market was supported by much lower net issuance, particularly in the US and emerging markets.

Investment Strategy

Credit curves remain steep and we continue to optimise the roll-down of the Fund through selective maturity extension (e.g. Bharti Airtel, HCA, MPLX, Veon Holdings).

We upgraded our view on the homebuilders sector and increased our capital allocation to the sector (e.g. Lennar).

Within Financials, security selection remains crucial, and we like restricted tier 1 (RT1) securities issued by insurance companies. (e.g. Phoenix). On top of that, as a result of peripheral financials underperforming we have increased our allocation to the Financials bucket through selective names Barclays, CIT Group and Intesa Sanpaolo.

We continue to see US MLP corporate hybrids space as attractive and we have increased our exposure to that part of the market, switching from Plains All American pipeline into hybrids to further express this view.

Within emerging markets market volatility provided an opportunity to add to a Latin American credit position. Additionally, we have increased exposure to Europe and in order to contain exposure to United Kingdom we have reduced our exposure to the ABS market (e.g. Alba).

We have rolled our in-the-money options on US high yield into lower strike January options and added low delta options on European investment grade.

Performance Review

Since inception the Fund returned -2.1% underperforming the target index by -6.3%.

During the third quarter, Energy, Basic Industry and Health Care were the top contributors to absolute performance, while Asset Backed Securities and Insurance detracted the most. High yield and investment grade contributed the most to absolute performance, while emerging markets detracted the most.

In the fourth quarter, Energy, Banking and Financial services detracted the most. Regionally, North America and Western Europe were the largest detractors. High yield, investment grade and Financials detracted the most in terms of strategy, partially offset by an options overlay.

Outlook

Accommodative monetary policy and strong underlying consumer demand in the US remain, but both have likely peaked. Slower growth, tighter financial conditions and potentially higher inflation make for a year of headwinds. However, we expect credit metrics will remain strong with the growth in earnings and deleveraging of recent years, particularly in some cyclical sectors, providing a welcome buffer to aid navigation of rougher seas ahead. Escalation of the current tensions between the US and China could exacerbate matters though, as sentiment among both consumers and companies is likely to be highly sensitive to both trade and, of course, central banks' ongoing attempts to tighten monetary policy.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund (continued)

Outlook (continued)

More welcomingly, valuations have already opened up multiple opportunities. Better risk-adjusted returns in investment grade and the higher rated segment of high yield are now available, as interest rates and sovereign volatility have caused underperformance this year that is unlikely to continue. Leveraged loans, which have so far been insulated from heightened volatility, are likely to become increasingly challenged as covenant light structures and poor convexity weigh. European and emerging credit now looks attractive versus US credit, especially taking into account the better average credit quality. Unlike the flat US treasury curve, credit curves remain steep, increasing the potential gains from roll-down – a powerful kicker to return in a late-cycle world where accepting lower-quality credit is likely to result in adverse idiosyncratic stories and a sore head.

Hermes Investment Management Limited
February 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets SMID Equity Fund

Market Review

The MSCI Emerging Markets SMID Index fell -1.80% in US Dollar terms during the period since inception. Equity markets collapsed, weighed down by fears over the pace of rate rises by the US Federal Reserve, the ongoing trade dispute between the US and China and slowing global growth.

China, South Korea and Taiwan posted sharp declines due to a combination of trade uncertainty, disappointing corporate earnings and technology cycle concerns. Notably, China's economy recorded its weakest quarterly growth since the global financial crisis. Industrial production and retail sales also slowed more than expected, heightening growth concerns. Policymakers responded with measures to support the economy, including cutting banks' reserve requirement ratios and boosting credit for small and private companies.

Several markets sensitive to external pressures moved higher, including Indonesia, India, the Philippines and Turkey which benefited from the decline in crude oil prices.

The Brazil market and Real rallied in anticipation, and subsequently the election, of the right-wing candidate Jair Bolsonaro as president, as investors celebrated the prospect of the most economically orthodox president in decades. By contrast, Mexico underperformed as rising concern over the incoming government's policies, and the implications for investment, led to a sell-off in equities and the Peso.

At the sector level, defensives outperformed led by Utilities and Consumer Staples, while Energy fell the most as oil prices retreated.

Investment Strategy

The Fund's active country weights included an overweight to China, the United Arab Emirates, Brazil and Russia and underweights to South Korea, South Africa, Thailand, Poland and India. At the sector level, the Fund is overweight in Information Technology, Communication Services and Consumer Discretionary and underweight in Materials and Energy, on the view that the boom in US activity from the US tax cut would not result in sustainable synchronised global growth much past 2018.

The team initiated a position in Notre Dame Intermedica, a health-care insurer in Brazil that owns its own hospitals, enabling it to manage the frequency and pricing of medical procedures in a country with extremely high medical inflation. They bought Accton Technology, a Taiwan-based manufacturer of data-centre switches, given long-term sales drivers from new telecom operators and 400G switch migration. They bought Baozun, a leading e-commerce solutions provider, which gives major Western brands a relatively quick and cost-effective way of entering China's fragmented but fast-growing e-commerce industry. They added BIM, a leading Turkish discount retailer that looks well placed to benefit from a structural shift away from traditional stores to more affordable discount stores. They bought JNBY, a leading designer brand fashion house based in China. Each of JNBY's brands target a distinct customer segment and has a uniquely defined design identity based on the Group's universal brand philosophy "Just naturally be yourself". They added Autohome, a leading online destination for automobile consumers in China and SITC, an Asia-focused shipping and land logistics company based in Shanghai.

Performance Review

The Fund returned 1.2% to underperform the index by 0.5% in Sterling terms. The underperformance was primarily due to the negative impact from our country allocation and combined currency exposure, notably the overweight positions in China and the United Arab Emirates. Along with our underweight position in India. This offset the positive impact from strong stock selection, notably in Taiwan, China, Brazil and United Arab Emirates.

Accton Technology, a Taiwan-based manufacturer of data-centre switches, rose in expectation of a seasonally strong fourth quarter of 2018, premium EPS growth and long-term catalysts driven by 400G switch migration, data traffic growth and 5G. Ultrapar, a Brazilian fuel distributor, and Notre Dame Intermedica, Brazil's fourth largest health insurer rose amid positive market sentiment given the potential for structural reform with a new government in Brazil. Ultrapar also moved higher after announcing lower-than-expected CAPEX for 2019.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)

Performance Review (continued)

Grupo Aeroportuario del Centro (OMA), the third largest operator of airports in Mexico, fell post the incoming administration's decision to cancel the new airport in Mexico and the more negative outlook for the Mexican economy. We exited the stock given mounting political headwinds. Landmark Optoelectronics fell after reporting disappointing results due to increasing R&D expenses; in our view this investment should secure the company's leading position as a specialised epi-wafer supplier for the optical communication area. Landmark was also impacted by negative sentiment resulting from Huawei CFO's arrest, as Huawei indirectly accounts for around 15% of LandMark's revenue. NMC Health, the UAE private hospital and pharmaceutical distributor, dropped as their expansion plans in the Kingdom of Saudi Arabia coincided with anti-Saudi sentiment following the Kashoggi-affair.

Outlook

We believe emerging markets are broader – and better overall – than the crisis-stricken economies that have dominated the news. We see reasonable growth, low interest rates, and sensible economic policies in most countries in the index, indicating the business environment is more robust than the headlines suggest. Overall, free-cash-flow is solid and rising, and forecast earnings-per-share growth is stronger across emerging markets than in the US. In our view, many emerging-market companies are seeing robust business prospects but are trading at depressed valuations. The highs and lows of 2018 have reaffirmed one of our key convictions: emerging markets are not a destination for short-term trades, but for long-term investment in high-quality, sustainable companies. Both All Cap and SMID benchmarks are trading, on consensus estimates, near one standard deviation below their 10 year averages on Price Earnings and Price to Book (Bloomberg).

Hermes Investment Funds Public Limited Company
Depository's Report to the Shareholders
For the year ended 31 December 2018

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Hermes Investment Funds Public Limited Company ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2018 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Balance Sheet;
- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Continued on next page/

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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



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

Date: 18 April 2019

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018

Hermes Global Emerging Markets Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	American Depositary Receipts: 12.96% (2017: 10.72%)		
	India: 0.00% (2017: 0.22%)	-	-
	People's Republic of China: 6.03% (2017: 2.41%)		
1,214,448	Alibaba ADR	168,917,572	4.69
1,585,167	Baozun ADR	48,395,149	1.34
	Total People's Republic of China	217,312,721	6.03
	Russian Federation: 2.02% (2017: 2.76%)		
6,676,482	Sberbank of Russia ADR	72,773,654	2.02
	Total Russian Federation	72,773,654	2.02
	Taiwan: 4.91% (2017: 5.33%)		
4,764,879	Taiwan Semiconductor Manufacturing ADR	176,967,606	4.91
	Total Taiwan	176,967,606	4.91
	Total American Depositary Receipts	467,053,981	12.96
	Equities: 84.43% (2017: 81.72%)		
	Brazil: 8.37% (2017: 6.63%)		
10,378,153	BB Seguridade Participacoes	73,878,150	2.05
18,742,739	Duratex	57,208,696	1.59
8,117,351	Itau Unibanco - Preferred	74,351,014	2.06
6,342,577	Notre Dame Intermedica Participacoes	47,588,761	1.32
3,533,330	Ultrapar Participacoes	48,499,814	1.35
	Total Brazil	301,526,435	8.37
	Egypt: 1.41% (2017: 0.00%)		
12,309,044	Commercial International Bank Egypt	50,953,637	1.41
	Total Egypt	50,953,637	1.41
	Hong Kong: 7.38% (2017: 7.43%)		
11,981,400	AIA	99,433,879	2.76
11,020,000	Galaxy Entertainment	70,068,754	1.94
18,154,805	Techtronic Industries	96,426,938	2.68
	Total Hong Kong	265,929,571	7.38

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 84.43% (2017: 81.72%) (continued)			
Hungary: 1.78% (2017: 2.46%)			
3,306,586	Richter Gedeon	64,038,852	1.78
Total Hungary		64,038,852	1.78
India: 14.26% (2017: 13.92%)			
5,446,554	Bharat Forge	39,685,770	1.10
5,156,636	Container Corporation of India	50,794,508	1.41
3,691,120	HCL Technologies	50,985,198	1.41
2,917,706	HDFC Bank	88,670,011	2.46
1,421,161	Hero MotoCorp	63,190,418	1.75
16,802,350	ICICI Bank	86,677,166	2.41
17,733,824	Motherson Sumi Systems	42,381,844	1.18
15,122,485	Power Grid of India	43,029,172	1.19
4,682,437	Tech Mahindra	48,501,100	1.35
Total India		513,915,187	14.26
Indonesia: 2.68% (2017: 1.58%)			
379,088,856	Bank Rakyat Indonesia Persero	96,485,759	2.68
Total Indonesia		96,485,759	2.68
Mexico: 1.22% (2017: 2.41%)			
17,457,236	Wal-Mart de Mexico SAB de CV	43,852,811	1.22
Total Mexico		43,852,811	1.22
People's Republic of China: 18.25% (2017: 13.35%)			
65,188,000	China Communications Services	53,933,192	1.50
19,191,788	China Mengniu Dairy	59,788,647	1.66
4,108,826	Gree Electric Appliances	21,326,934	0.59
7,417,926	Hangzhou Hikvision Digital Technology	27,790,252	0.77
417,794	Kweichow Moutai	35,849,715	0.99
30,773,098	NARI Technology	82,929,829	2.30
31,069,249	Shenzhen International	59,819,883	1.66
7,891,625	Tencent	316,380,383	8.78
Total People's Republic of China		657,818,835	18.25

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 84.43% (2017: 81.72%) (continued)			
Peru: 1.79% (2017: 1.30%)			
290,980	Credicorp	64,530,635	1.79
Total Peru		64,530,635	1.79
Republic of South Korea: 9.98% (2017: 10.85%)			
2,472,727	KB Financial	103,048,759	2.86
5,692,639	Samsung Electronics	197,441,414	5.48
245,778	Samsung Fire & Marine Insurance	59,252,807	1.64
Total Republic of South Korea		359,742,980	9.98
Russian Federation: 1.39% (2017: 1.03%)			
2,220,926	Mail.Ru Group GDR	50,237,346	1.39
Total Russian Federation		50,237,346	1.39
South Africa: 3.47% (2017: 6.75%)			
6,432,955	Foschini	74,361,717	2.06
3,829,054	Shoprite	50,628,048	1.41
Total South Africa		124,989,765	3.47
Taiwan: 6.55% (2017: 8.15%)			
15,109,000	Accton Technology	48,467,560	1.34
8,415,919	Advantech	57,635,779	1.60
31,836,014	Chipbond Technology	64,216,835	1.78
6,254,200	Land Mark Optoelectronics	45,680,057	1.27
16,683,002	Tong Yang Industry	20,000,931	0.56
Total Taiwan		236,001,162	6.55
Turkey: 0.73% (2017: 0.91%)			
1,599,635	BIM Birlesik Magazalar	26,237,159	0.73
Total Turkey		26,237,159	0.73

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 84.43% (2017: 81.72%) (continued)			
United Arab Emirates: 3.31% (2017: 2.98%)			
24,806,262	Abu Dhabi Commercial Bank PJSC	55,105,518	1.53
1,841,424	NMC Health	64,326,923	1.78
Total United Arab Emirates		119,432,441	3.31
United States: 1.86% (2017: 1.97%)			
23,538,139	Samsonite	66,867,579	1.86
Total United States		66,867,579	1.86
Total Equities		3,042,560,154	84.43
P-Notes: 1.80% (2017: 4.90%)			
People's Republic of China: 1.80% (2017: 4.90%)			
4,173,901	Gree Electric Appliances 19/01/2022 (CLSA*)	21,697,209	0.60
6,345,409	Hangzhou Hikvision Digital Technology 20/02/2022 (CLSA*)	23,807,876	0.66
227,976	Kweichow Moutai 16/06/2020 (CLSA*)	19,591,319	0.54
Total People's Republic of China		65,096,404	1.80
Total P-Notes		65,096,404	1.80
Financial Derivative Instruments: 0.04% (2017: 1.89%)			
Warrants: 0.00% (2017: 1.87%)			
		-	-

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

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.04% (2017: 1.89%) (continued)

Forward Currency Contracts: 0.04% (2017: 0.02%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR 122,257,822	USD 139,151,408	1.1382	04/01/2019	858,466	0.03
Northern Trust	USD 134,568,742	EUR 117,358,167	1.1467	04/01/2019	169,962	0.01
Northern Trust	GBP 14,207,182	USD 18,048,676	1.2704	31/01/2019	117,973	-
Northern Trust	EUR 11,132,745	USD 12,671,068	1.1382	04/01/2019	78,172	-
Northern Trust	GBP 8,885,139	USD 11,287,600	1.2704	31/01/2019	73,780	-
Northern Trust	GBP 5,989,307	USD 7,608,762	1.2704	31/01/2019	49,734	-
Northern Trust	EUR 7,240,104	USD 8,250,656	1.1396	04/01/2019	40,724	-
Northern Trust	EUR 2,675,999	USD 3,045,768	1.1382	04/01/2019	18,790	-
Northern Trust	EUR 1,833,056	USD 2,082,590	1.1361	04/01/2019	16,629	-
Northern Trust	USD 12,948,580	EUR 11,292,530	1.1467	04/01/2019	16,354	-
Northern Trust	CHF 1,159,361	USD 1,165,578	1.0054	04/01/2019	12,928	-
Northern Trust	CHF 1,208,386	USD 1,226,341	1.0149	31/01/2019	5,223	-
Northern Trust	USD 3,432,269	EUR 2,993,302	1.1467	04/01/2019	4,335	-
Northern Trust	GBP 225,177	USD 284,950	1.2654	04/01/2019	2,571	-
Northern Trust	GBP 170,868	USD 216,435	1.2667	31/01/2019	2,053	-
Northern Trust	GBP 266,492	USD 338,765	1.2712	31/01/2019	1,997	-
Northern Trust	EUR 467,996	USD 534,611	1.1423	04/01/2019	1,339	-
Northern Trust	EUR 561,302	USD 641,470	1.1428	04/01/2019	1,334	-
Northern Trust	EUR 202,206	USD 230,505	1.1400	04/01/2019	1,062	-
Northern Trust	EUR 119,493	USD 136,005	1.1382	04/01/2019	839	-
Northern Trust	GBP 47,761	USD 60,294	1.2624	04/01/2019	691	-
Northern Trust	USD 258,758	EUR 224,928	1.1504	31/01/2019	552	-
Northern Trust	CHF 49,025	USD 49,374	1.0071	04/01/2019	461	-
Northern Trust	USD 80,022	GBP 62,348	1.2835	04/01/2019	412	-
Northern Trust	EUR 74,594	USD 85,041	1.1401	04/01/2019	384	-
Northern Trust	EUR 115,811	USD 132,295	1.1423	04/01/2019	331	-
Northern Trust	GBP 42,920	USD 54,560	1.2712	31/01/2019	322	-
Northern Trust	GBP 12,625	USD 15,860	1.2563	04/01/2019	260	-
Northern Trust	EUR 99,555	USD 114,044	1.1455	31/01/2019	240	-
Northern Trust	GBP 37,567	USD 47,736	1.2707	04/01/2019	232	-
Northern Trust	USD 142,827	EUR 124,561	1.1467	04/01/2019	180	-
Northern Trust	GBP 18,174	USD 23,042	1.2678	04/01/2019	164	-
Northern Trust	USD 142,815	EUR 124,267	1.1493	31/01/2019	163	-
Northern Trust	GBP 9,360	USD 11,816	1.2624	04/01/2019	135	-
Northern Trust	GBP 8,318	USD 10,553	1.2688	31/01/2019	82	-
Northern Trust	GBP 6,751	USD 8,547	1.2660	04/01/2019	73	-
Northern Trust	GBP 7,057	USD 8,941	1.2669	04/01/2019	70	-
Northern Trust	GBP 3,386	USD 4,257	1.2571	04/01/2019	67	-
Northern Trust	GBP 4,805	USD 6,081	1.2655	04/01/2019	55	-
Northern Trust	GBP 4,514	USD 5,718	1.2667	31/01/2019	54	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.04% (2017: 1.89%) (continued)

Forward Currency Contracts: 0.04% (2017: 0.02%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	3,561 USD	4,508	1.2660	04/01/2019	39	-
Northern Trust	GBP	1,504 USD	1,891	1.2571	04/01/2019	30	-
Northern Trust	GBP	2,997 USD	3,810	1.2712	31/01/2019	22	-
Northern Trust	USD	17,577 EUR	15,294	1.1493	31/01/2019	20	-
Northern Trust	GBP	1,982 USD	2,515	1.2688	31/01/2019	20	-
Northern Trust	EUR	5,067 USD	5,789	1.1423	04/01/2019	15	-
Northern Trust	USD	15,212 GBP	11,905	1.2778	04/01/2019	11	-
Northern Trust	GBP	721 USD	914	1.2678	04/01/2019	7	-
Northern Trust	GBP	3,216 USD	4,100	1.2748	04/01/2019	7	-
Northern Trust	EUR	442 USD	500	1.1306	04/01/2019	6	-
Northern Trust	GBP	2,856 USD	3,641	1.2749	04/01/2019	6	-
Northern Trust	USD	7,888 GBP	6,173	1.2778	04/01/2019	6	-
Northern Trust	GBP	13,953 USD	17,812	1.2766	04/01/2019	4	-
Northern Trust	GBP	13,943 USD	17,800	1.2766	04/01/2019	3	-
Northern Trust	GBP	13,813 USD	17,634	1.2767	04/01/2019	3	-
Northern Trust	USD	1,103 GBP	862	1.2790	04/01/2019	2	-
Northern Trust	USD	401 GBP	313	1.2810	04/01/2019	1	-
Northern Trust	EUR	483 USD	552	1.1428	04/01/2019	1	-

Unrealised Gains on Forward Currency Contracts	1,479,396	0.04
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Total Financial Derivative Instruments	1,479,396	0.04
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Total financial assets at fair value through profit or loss	3,576,189,935	99.23
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Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (2017: 0.00%)

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

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	178 USD	228	1.2795	04/01/2019	-	-
Northern Trust	GBP	385 USD	492	1.2790	04/01/2019	(1)	-
Northern Trust	USD	1,870 EUR	1,639	1.1412	04/01/2019	(7)	-
Northern Trust	GBP	1,121 USD	1,444	1.2879	04/01/2019	(12)	-
Northern Trust	USD	766 GBP	610	1.2563	04/01/2019	(13)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.02%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	5,685 EUR	4,966	1.1449	31/01/2019	(15)	-
Northern Trust	GBP	5,008 USD	6,427	1.2835	04/01/2019	(33)	-
Northern Trust	USD	3,886 GBP	3,069	1.2661	04/01/2019	(33)	-
Northern Trust	USD	5,933 GBP	4,667	1.2713	31/01/2019	(35)	-
Northern Trust	GBP	5,252 USD	6,741	1.2835	04/01/2019	(35)	-
Northern Trust	GBP	19,368 USD	24,772	1.2790	04/01/2019	(41)	-
Northern Trust	GBP	50,143 USD	64,134	1.2790	04/01/2019	(107)	-
Northern Trust	GBP	28,410 USD	36,393	1.2810	04/01/2019	(117)	-
Northern Trust	GBP	56,251 USD	71,971	1.2795	04/01/2019	(145)	-
Northern Trust	EUR	124,561 USD	143,156	1.1493	31/01/2019	(167)	-
Northern Trust	USD	182,852 EUR	159,815	1.1441	04/01/2019	(168)	-
Northern Trust	USD	53,207 EUR	46,652	1.1405	04/01/2019	(219)	-
Northern Trust	USD	28,653 GBP	22,583	1.2688	31/01/2019	(223)	-
Northern Trust	USD	46,024 EUR	40,288	1.1424	31/01/2019	(224)	-
Northern Trust	USD	74,642 EUR	65,407	1.1412	04/01/2019	(262)	-
Northern Trust	USD	49,065 CHF	48,446	1.0128	31/01/2019	(310)	-
Northern Trust	USD	119,393 EUR	104,542	1.1421	04/01/2019	(330)	-
Northern Trust	USD	25,611 EUR	22,652	1.1306	04/01/2019	(330)	-
Northern Trust	USD	76,546 EUR	67,149	1.1400	04/01/2019	(353)	-
Northern Trust	USD	172,206 EUR	150,449	1.1446	31/01/2019	(501)	-
Northern Trust	USD	103,231 EUR	90,809	1.1368	04/01/2019	(763)	-
Northern Trust	GBP	247,150 USD	316,443	1.2804	04/01/2019	(865)	-
Northern Trust	GBP	366,041 USD	468,667	1.2804	04/01/2019	(1,282)	-
Northern Trust	USD	517,597 EUR	452,107	1.1449	31/01/2019	(1,398)	-
Northern Trust	USD	217,164 EUR	191,029	1.1368	04/01/2019	(1,602)	-
Northern Trust	GBP	572,779 USD	733,369	1.2804	04/01/2019	(2,006)	-
Northern Trust	USD	301,582 GBP	237,543	1.2696	31/01/2019	(2,164)	-
Northern Trust	USD	395,406 EUR	347,289	1.1386	04/01/2019	(2,310)	-
Northern Trust	USD	350,374 EUR	308,211	1.1368	04/01/2019	(2,590)	-
Northern Trust	USD	1,072,343 EUR	939,087	1.1419	04/01/2019	(3,101)	-
Northern Trust	USD	378,976 EUR	333,694	1.1357	04/01/2019	(3,171)	-
Northern Trust	USD	446,563 GBP	351,739	1.2696	31/01/2019	(3,204)	-
Northern Trust	EUR	2,993,302 USD	3,440,160	1.1493	31/01/2019	(4,009)	-
Northern Trust	USD	1,279,230 EUR	1,120,902	1.1412	04/01/2019	(4,430)	-
Northern Trust	USD	707,079 GBP	556,936	1.2696	31/01/2019	(5,073)	-
Northern Trust	USD	1,223,125 CHF	1,208,386	1.0122	04/01/2019	(5,217)	-
Northern Trust	USD	1,748,336 EUR	1,530,428	1.1424	31/01/2019	(8,513)	-
Northern Trust	EUR	11,292,530 USD	12,978,347	1.1493	31/01/2019	(15,124)	-
Northern Trust	USD	2,958,663 EUR	2,602,052	1.1371	04/01/2019	(21,211)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.02%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	2,075,474 EUR	1,833,997	1.1317	04/01/2019	(24,823)	-
Northern Trust	USD	7,615,629 EUR	6,683,636	1.1394	04/01/2019	(38,483)	-
Northern Trust	GBP	5,698,775 USD	7,324,037	1.2852	04/01/2019	(47,455)	-
Northern Trust	USD	7,598,335 GBP	5,989,307	1.2686	04/01/2019	(49,218)	-
Northern Trust	GBP	8,461,853 USD	10,875,132	1.2852	04/01/2019	(70,464)	-
Northern Trust	USD	11,272,131 GBP	8,885,139	1.2686	04/01/2019	(73,015)	-
Northern Trust	GBP	13,227,964 USD	17,000,513	1.2852	04/01/2019	(110,153)	-
Northern Trust	USD	18,023,941 GBP	14,207,182	1.2687	04/01/2019	(116,750)	-
Northern Trust	USD	56,579,106 EUR	49,390,988	1.1455	31/01/2019	(119,117)	(0.01)
Northern Trust	EUR	117,358,167 USD	134,878,098	1.1493	31/01/2019	(157,176)	(0.01)
Unrealised Losses on Forward Currency Contracts						(898,368)	(0.02)
Total Financial Derivative Instruments						(898,368)	(0.02)
Total financial liabilities at fair value through profit or loss						(898,368)	(0.02)
Net financial assets at fair value through profit or loss (2017: 99.23%) (Cost: \$3,727,006,384)						3,575,291,567	99.21
Net Cash (2017: 0.84%)						4,019,486	0.11
Other Net Assets (2017: (0.07%))						24,351,619	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares						3,603,662,672	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							97.20
Transferable securities traded on a regulated market							1.80
OTC financial derivative instruments							0.04
Cash							0.11
Other assets							0.85
Total							100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	American Depositary Receipts: 0.00% (2017: 0.52%)		
	Netherlands: 0.00% (2017: 0.52%)	-	-
	Equities: 97.47% (2017: 97.99%)		
	Australia: 2.25% (2017: 2.41%)		
46,704	APA	280,191	0.51
24,772	Bank of Queensland	169,596	0.31
15,673	BHP Billiton Ltd	378,652	0.69
22,831	Caltex Australia	410,588	0.74
	Total Australia	1,239,027	2.25
	Austria: 0.00% (2017: 0.80%)	-	-
	Canada: 3.34% (2017: 3.61%)		
7,679	Alimentation Couche-Tard	382,555	0.69
4,223	Canadian National Railway	311,807	0.57
36,591	Hudbay Minerals	172,484	0.31
10,558	Rogers Communications	542,261	0.99
4,019	TFI International	103,902	0.19
6,524	Toronto-Dominion Bank	323,961	0.59
	Total Canada	1,836,970	3.34
	Denmark: 2.35% (2017: 2.36%)		
17,457	Novo Nordisk	797,461	1.45
4,975	Orsted	332,391	0.61
3,982	Pandora	161,997	0.29
	Total Denmark	1,291,849	2.35
	Finland: 0.34% (2017: 0.68%)		
16,159	Stora Enso	186,610	0.34
	Total Finland	186,610	0.34
	France: 2.06% (2017: 1.82%)		
6,831	Gaztransport Et Technigaz	525,650	0.95
4,281	Legrand	242,314	0.44
12,572	Valeo	366,671	0.67
	Total France	1,134,635	2.06

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.47% (2017: 97.99%) (continued)			
Germany: 2.76% (2017: 2.89%)			
2,108	Adidas	440,290	0.80
3,499	Duerr	122,325	0.22
4,123	Fresenius Medical Care	267,411	0.49
2,497	Henkel	245,186	0.45
9,756	Vonovia	442,284	0.80
Total Germany		1,517,496	2.76
Hong Kong: 1.80% (2017: 1.18%)			
71,354	AIA	592,168	1.08
5,681	Jardine Matheson	395,284	0.72
Total Hong Kong		987,452	1.80
Ireland: 0.34% (2017: 0.98%)			
44,394	Allied Irish Banks	186,973	0.34
Total Ireland		186,973	0.34
Italy: 0.53% (2017: 0.45%)			
25,608	UniCredit	290,129	0.53
Total Italy		290,129	0.53
Japan: 7.13% (2017: 8.63%)			
13,100	77 Bank	227,220	0.41
7,200	Daifuku	328,746	0.60
7,300	Hitachi	194,908	0.36
16,100	Inpex	143,757	0.26
6,300	Kao	467,235	0.85
8,600	Kirin	179,791	0.33
5,187	Kyocera	259,857	0.47
17,100	Lion	353,058	0.64
19,900	Mitsubishi Chemical	150,700	0.27
5,946	Nippon Telegraph & Telephone	242,394	0.44
3,000	Nitto Denko	151,248	0.28
5,400	Omron	196,462	0.36
6,300	Sumitomo Mitsui Financial Group	208,864	0.38
8,000	T&D	93,065	0.17

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.47% (2017: 97.99%) (continued)			
Japan: 7.13% (2017: 8.63%) (continued)			
14,900	Toagosei	164,253	0.30
4,400	Toyota Motor	256,368	0.47
2,300	Yaoko	125,517	0.23
9,200	Yokohama Rubber	172,795	0.31
Total Japan		3,916,238	7.13
Jersey: 0.00% (2017: 1.44%)		-	-
Marshall Islands: 0.00% (2017: 0.13%)		-	-
Netherlands: 2.55% (2017: 1.95%)			
4,056	ASML Holding	636,672	1.16
3,504	Heineken	308,716	0.56
42,307	ING Groep	455,148	0.83
Total Netherlands		1,400,536	2.55
Norway: 1.39% (2017: 1.56%)			
4,384	Aker BP	110,102	0.20
33,616	Borr Drilling	82,876	0.15
76,448	Elkem	195,474	0.36
11,212	Golar LNG	242,516	0.44
55,642	Odfjell Drilling	132,691	0.24
Total Norway		763,659	1.39
Singapore: 0.92% (2017: 0.34%)			
19,473	Jardine Cycle & Carriage	505,541	0.92
Total Singapore		505,541	0.92
Spain: 2.30% (2017: 1.65%)			
5,090	Aena	801,136	1.46
10,561	Ebro Foods	211,272	0.38
20,814	Siemens Gamesa Renewable Energy	252,642	0.46
Total Spain		1,265,050	2.30

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.47% (2017: 97.99%) (continued)			
Sweden: 1.61% (2017: 1.81%)			
13,101	Essity AB	318,441	0.58
161,810	SAS	375,953	0.68
14,861	Volvo	192,479	0.35
Total Sweden		886,873	1.61
Switzerland: 2.87% (2017: 2.05%)			
1,597	Lonza Group	413,433	0.75
2,662	Roche	658,567	1.20
1,689	Zurich Insurance Group	503,172	0.92
Total Switzerland		1,575,172	2.87
United Kingdom: 4.12% (2017: 4.22%)			
8,109	AstraZeneca	603,820	1.10
46,479	HSBC	382,593	0.70
18,116	Northern Drilling	106,021	0.19
30,142	Prudential	540,141	0.98
13,889	Smith & Nephew	259,973	0.47
190,716	Vodafone	371,785	0.68
Total United Kingdom		2,264,333	4.12
United States: 58.81% (2017: 57.03%)			
7,759	Abbott Laboratories	551,587	1.00
1,250	Abiomed	397,713	0.72
3,584	Accenture	501,115	0.91
2,885	Adobe Systems	643,730	1.17
645	Align Technology	134,347	0.24
3,275	Allstate	268,616	0.49
541	Alphabet Class A	566,254	1.03
433	Alphabet Class C	449,056	0.82
948	Amazon.com	1,401,163	2.55
8,023	American Water Works	722,230	1.31
2,710	Amgen	516,878	0.94
2,729	Analog Devices	233,220	0.42
5,837	Apple	911,915	1.66
18,527	Bank of America	451,874	0.82
5,843	Baxter International	381,022	0.69
3,268	Berkshire Hathaway	660,397	1.20
2,008	Biogen	589,389	1.07

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.47% (2017: 97.99%) (continued)			
United States: 58.81% (2017: 57.03%) (continued)			
989	Boeing	312,900	0.57
8,110	BorgWarner	279,876	0.51
11,755	Brighthouse Financial	365,698	0.67
1,750	Broadcom	443,783	0.81
3,575	Capital One Financial	266,910	0.49
2,561	Chubb	327,321	0.60
3,801	Cognex	143,336	0.26
3,261	Costco Wholesale	658,852	1.20
826	Cummins	108,751	0.20
10,702	Delta Air Lines	537,026	0.98
5,726	Dollar Tree	502,342	0.91
8,600	Duke Energy	740,632	1.35
3,208	Eagle Materials	194,854	0.35
4,928	East West Bancorp	212,150	0.39
4,965	Eaton	338,812	0.62
53,307	Ford Motor	416,328	0.76
9,657	General Mills	374,305	0.68
7,467	Hess	301,517	0.55
3,138	Home Depot	534,150	0.97
1,611	Humana	454,753	0.83
3,547	Ingersoll-Rand	322,990	0.59
4,562	JPMorgan Chase	441,738	0.80
4,488	Kirby	298,317	0.54
2,069	Lam Research	280,184	0.51
1,978	Lockheed Martin	516,772	0.94
2,963	M&T Bank	418,464	0.76
25,666	Marathon Oil	361,377	0.66
6,026	Marathon Petroleum	350,954	0.64
8,355	Merck	629,716	1.15
9,986	MetLife	405,631	0.74
7,510	Micron Technology	237,091	0.43
15,533	Microsoft	1,559,358	2.84
41,928	Oasis Petroleum	228,927	0.42
12,403	Pfizer	532,833	0.97
2,879	PPG Industries	291,441	0.53
10,975	Procter & Gamble	1,000,702	1.82
4,029	Prudential Financial	325,463	0.59
2,361	Royal Caribbean Cruises	226,750	0.41
4,593	RPM International	266,256	0.48
3,861	salesforce.com	519,999	0.95
7,059	Shire	407,272	0.74
2,558	STERIS	269,127	0.49
4,617	Sysco	287,547	0.52
2,581	Thermo Fisher Scientific	574,143	1.04

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.47% (2017: 97.99%) (continued)			
United States: 58.81% (2017: 57.03%) (continued)			
10,604	TJX	464,561	0.85
4,291	Travelers	507,368	0.92
11,965	UGI	627,804	1.14
14,511	Verizon Communications	802,024	1.46
4,611	Visa	603,764	1.10
8,338	Walt Disney	894,668	1.63
2,419	West Pharmaceutical Services	232,780	0.42
2,062	Western Digital	75,758	0.14
5,537	Zoetis	467,821	0.85
Total United States		32,324,402	58.81
Total Equities		53,572,945	97.47
REITS: 1.85% (2017: 0.92%)			
United States: 1.85% (2017: 0.92%)			
3,447	American Tower REITS	547,487	1.00
21,421	Weyerhaeuser REITS	467,620	0.85
Total United States		1,015,107	1.85
Total REITS		1,015,107	1.85
Swing Pricing Adjustment		54,907	0.10
Total financial assets at fair value through profit or loss		54,642,959	99.42
Net financial assets at fair value through profit or loss (2017: 99.43%) (Cost: \$59,901,129)		54,642,959	99.42
Net Cash (2017: 0.57%)		83,984	0.15
Other Net Assets (2017: 0.00%)		234,294	0.43
Net Assets Attributable to Holders of Redeemable Participating Shares		54,961,237	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange listing			99.10
Cash			0.15
Other assets			0.75
Total			100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes European Alpha Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
	American Depositary Receipts: 0.00% (2017: 2.49%)	-	-
	Equities: 98.87% (2017: 96.88%)		
	Denmark: 5.83% (2017: 5.80%)		
378,123	Novo Nordisk	15,084,444	4.13
175,219	Pandora	6,225,069	1.70
	Total Denmark	21,309,513	5.83
	Finland: 4.40% (2017: 2.37%)		
3,200,687	Nokia	16,099,455	4.40
	Total Finland	16,099,455	4.40
	France: 8.50% (2017: 9.41%)		
214,910	Legrand	10,623,001	2.91
141,234	Sodexo	12,623,495	3.45
307,226	Valeo	7,825,046	2.14
	Total France	31,071,542	8.50
	Germany: 22.97% (2017: 23.99%)		
95,047	Adidas	17,336,572	4.74
192,421	Bayer	11,653,016	3.19
149,207	Deutsche Boerse	15,659,275	4.28
283,164	Fresenius	12,000,490	3.28
132,119	Merck	11,888,068	3.25
116,492	Wirecard	15,470,138	4.23
	Total Germany	84,007,559	22.97
	Ireland: 0.00% (2017: 1.13%)		
	Netherlands: 8.12% (2017: 7.68%)		
76,786	ASML Holding	10,525,825	2.88
1,002,824	ING Groep	9,421,531	2.57
189,561	Wolters Kluwer	9,754,809	2.67
	Total Netherlands	29,702,165	8.12

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes European Alpha Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.87% (2017: 96.88%) (continued)			
Norway: 5.01% (2017: 4.47%)			
642,688	DNB	8,932,549	2.44
509,267	Equinor	9,414,499	2.57
Total Norway		18,347,048	5.01
Spain: 12.80% (2017: 12.71%)			
66,209	Aena	9,100,427	2.49
259,406	Amadeus IT	15,808,202	4.32
487,452	Inditex	10,943,297	2.99
1,032,925	Siemens Gamesa Renewable Energy	10,949,005	3.00
Total Spain		46,800,931	12.80
Sweden: 5.68% (2017: 3.24%)			
436,723	Lundin Petroleum	9,432,039	2.58
588,080	Swedbank	11,344,225	3.10
Total Sweden		20,776,264	5.68
Switzerland: 6.78% (2017: 7.71%)			
73,158	Lonza Group	16,539,350	4.52
74,597	Sika	8,250,249	2.26
Total Switzerland		24,789,599	6.78
United Kingdom: 12.08% (2017: 16.52%)			
144,053	ASOS	3,659,745	1.00
5,406,712	ConvaTec	8,439,966	2.31
1,784,853	DS Smith	5,916,662	1.62
769,993	Prudential	12,049,766	3.29
211,013	Reckitt Benckiser	14,109,860	3.86
Total United Kingdom		44,175,999	12.08
United States: 6.70% (2017: 1.85%)			
393,659	Qiagen	11,683,799	3.19
189,627	Worldpay	12,825,728	3.51
Total United States		24,509,527	6.70
Total Equities		361,589,602	98.87

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes European Alpha Equity Fund (continued)							
Nominal						Fair Value	% of
Holdings	Financial assets at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: 0.01% (2017: 0.00%)							
Forward Currency Contracts: 0.01% (2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of	Net Assets
					€		
Northern Trust	GBP	3,406,146 EUR	3,765,307	1.1054	31/01/2019	28,790	0.01
Northern Trust	GBP	1,491,397 EUR	1,648,657	1.1054	31/01/2019	12,605	-
Northern Trust	USD	2,785,500 EUR	2,423,678	0.8701	31/01/2019	2,829	-
Northern Trust	USD	2,778,942 EUR	2,417,973	0.8701	31/01/2019	2,822	-
Northern Trust	CHF	274,329 EUR	242,246	0.8830	31/01/2019	1,311	-
Northern Trust	CHF	287,215 EUR	253,690	0.8833	04/01/2019	1,250	-
Northern Trust	EUR	109,197 USD	124,329	0.8783	04/01/2019	632	-
Northern Trust	USD	400,803 EUR	348,741	0.8701	31/01/2019	407	-
Northern Trust	EUR	110,622 USD	126,277	0.8760	04/01/2019	356	-
Northern Trust	EUR	100,152 USD	114,569	0.8742	04/01/2019	110	-
Northern Trust	EUR	15,917 USD	18,170	0.8760	04/01/2019	51	-
Northern Trust	EUR	14,411 USD	16,485	0.8742	04/01/2019	16	-
Unrealised Gains on Forward Currency Contracts					51,179	0.01	
Total Financial Derivative Instruments					51,179	0.01	
Total financial assets at fair value through profit or loss					361,640,781	98.88	

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes European Alpha Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (0.04%) (2017: (0.02%))							
Forward Currency Contracts: (0.04%) (2017: (0.02%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	Net Assets
					€		
Northern Trust	EUR	11,415 CHF	12,887	0.8858	04/01/2019	(23)	-
Northern Trust	EUR	11,114 GBP	10,000	1.1114	04/01/2019	(36)	-
Northern Trust	EUR	75,056 GBP	67,596	1.1104	04/01/2019	(312)	-
Northern Trust	EUR	349,543 USD	400,803	0.8721	04/01/2019	(442)	-
Northern Trust	EUR	171,013 GBP	154,017	1.1104	04/01/2019	(712)	-
Northern Trust	EUR	242,158 CHF	274,329	0.8827	04/01/2019	(1,344)	-
Northern Trust	USD	435,458 EUR	382,592	0.8786	04/01/2019	(2,346)	-
Northern Trust	EUR	2,423,531 USD	2,778,942	0.8721	04/01/2019	(3,065)	-
Northern Trust	EUR	2,429,250 USD	2,785,500	0.8721	04/01/2019	(3,073)	-
Northern Trust	EUR	1,650,140 GBP	1,491,397	1.1064	04/01/2019	(12,725)	-
Northern Trust	USD	2,903,271 EUR	2,550,801	0.8786	04/01/2019	(15,640)	-
Northern Trust	USD	3,026,345 EUR	2,658,933	0.8786	04/01/2019	(16,303)	-
Northern Trust	GBP	1,568,993 EUR	1,771,812	1.1293	04/01/2019	(22,429)	(0.01)
Northern Trust	EUR	3,768,694 GBP	3,406,146	1.1064	04/01/2019	(29,062)	(0.01)
Northern Trust	GBP	3,560,162 EUR	4,020,375	1.1293	04/01/2019	(50,894)	(0.02)
Unrealised Losses on Forward Currency Contracts						(158,406)	(0.04)
Total Financial Derivative Instruments						(158,406)	(0.04)
Total financial liabilities at fair value through profit or loss						(158,406)	(0.04)
Net financial assets at fair value through profit or loss						361,482,375	98.84
(2017: 99.35%) (Cost: €381,067,552)							
Net Cash (2017: 0.87%)						5,358,797	1.47
Other Net Liabilities (2017: (0.22%))						(1,118,082)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares						365,723,090	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							98.51
OTC financial derivative instruments							0.01
Cash							1.46
Other assets							0.02
Total							100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
	Corporate Bonds: 73.85% (2017: 81.55%)		
	Australia: 0.00% (2017: 2.09%)	-	-
	Austria: 1.01% (2017: 0.95%)		
2,150,000	Suzano Austria 5.750% 14/07/2026	1,923,085	1.01
	Total Austria	1,923,085	1.01
	Belgium: 0.92% (2017: 0.81%)		
1,800,000	Telenet Finance Lux Note 3.500% 01/03/2028	1,760,594	0.92
	Total Belgium	1,760,594	0.92
	Brazil: 5.04% (2017: 5.25%)		
947,000	Gerdau Trade 4.875% 24/10/2027	790,099	0.41
375,000	GTL Trade Finance 7.250% 16/04/2044	342,803	0.18
1,420,000	MARB Bondco 6.875% 19/01/2025	1,155,086	0.61
2,360,000	Petrobras Global Finance 4.750% 14/01/2025	2,462,589	1.29
825,000	Petrobras Global Finance 5.375% 01/10/2029	862,864	0.45
105,000	Petrobras Global Finance 5.750% 01/02/2029	85,192	0.05
4,141,000	Vale Overseas 6.250% 10/08/2026	3,921,298	2.05
	Total Brazil	9,619,931	5.04
	Canada: 1.75% (2017: 0.82%)		
3,372,000	Enbridge 5.500% 15/07/2077	2,504,937	1.31
1,171,000	First Quantum Minerals 6.875% 01/03/2026	825,892	0.44
	Total Canada	3,330,829	1.75
	Chile: 0.70% (2017: 0.50%)		
1,518,000	VTR Finance 6.875% 15/01/2024	1,332,889	0.70
	Total Chile	1,332,889	0.70
	Finland: 0.87% (2017: 0.44%)		
1,650,000	Stora Enso 7.250% 15/04/2036	1,667,104	0.87
	Total Finland	1,667,104	0.87

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 73.85% (2017: 81.55%) (continued)			
France: 0.00% (2017: 0.25%)			
		-	-
Germany: 1.25% (2017: 2.00%)			
2,247,000	Dresdner Funding Trust I 8.151% 30/06/2031	2,383,119	1.25
Total Germany		2,383,119	1.25
India: 0.50% (2017: 0.58%)			
1,200,000	Bharti Airtel International 4.375% 10/06/2025	957,586	0.50
Total India		957,586	0.50
Ireland: 1.63% (2017: 2.27%)			
626,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	476,832	0.25
2,602,000	Ardagh Packaging Finance 4.750% 15/07/2027	2,635,921	1.38
Total Ireland		3,112,753	1.63
Italy: 1.47% (2017: 2.48%)			
3,085,000	Intesa Sanpaolo 5.017% 26/06/2024	2,450,243	1.29
383,000	Wind Tre 2.625% 20/01/2023	346,902	0.18
Total Italy		2,797,145	1.47
Japan: 0.00% (2017: 0.23%)			
		-	-
Luxembourg: 1.39% (2017: 2.33%)			
713,000	Matterhorn Telecom 4.000% 15/11/2027	650,547	0.34
2,550,000	Millicom International Cellular 5.125% 15/01/2028	1,996,457	1.05
Total Luxembourg		2,647,004	1.39
Mexico: 1.75% (2017: 1.62%)			
1,358,000	Cemex 2.750% 05/12/2024	1,269,391	0.67
200,000	Mexichem 4.000% 04/10/2027	159,428	0.08
2,300,000	Petroleos Mexicanos 2.750% 21/04/2027	1,912,013	1.00
Total Mexico		3,340,832	1.75

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Corporate Bonds: 73.85% (2017: 81.55%) (continued)			
Netherlands: 4.77% (2017: 5.02%)			
2,566,000	NXP 4.625% 15/06/2022	2,216,616	1.16
1,940,000	NXP 3.875% 01/09/2022	1,633,425	0.86
2,025,000	UPCB Finance VII 3.625% 15/06/2029	1,930,645	1.01
1,000,000	VEON 5.200% 13/02/2019	876,963	0.46
872,000	VEON 3.950% 16/06/2021	739,859	0.39
1,731,000	Ziggo Secured Finance 4.250% 15/01/2027	1,706,982	0.89
Total Netherlands		9,104,490	4.77
Norway: 0.18% (2017: 0.01%)			
400,000	Aker BP 5.875% 31/03/2025	350,785	0.18
1,438,000	Norske Skogindustrier 8.000% 24/02/2023	-	-
Total Norway		350,785	0.18
Portugal: 0.11% (2017: 0.00%)			
200,000	Caixa Geral de Depositos 10.750% 31/12/2049	219,020	0.11
Total Portugal		219,020	0.11
Russian Federation: 3.51% (2017: 4.31%)			
595,000	Gaz Capital 4.250% 06/04/2024	667,538	0.35
2,000,000	Gaz Capital 4.950% 06/02/2028	1,673,920	0.88
3,207,000	MMC Finance 3.849% 08/04/2022	2,699,811	1.41
1,850,000	Severstal Via Steel Capital 5.900% 17/10/2022	1,660,354	0.87
Total Russian Federation		6,701,623	3.51
South Africa: 0.65% (2017: 1.19%)			
1,500,000	Sappi Papier 7.500% 15/06/2032	1,233,434	0.65
Total South Africa		1,233,434	0.65
Spain: 0.59% (2017: 0.47%)			
1,200,000	Bankia 6.000% 18/07/2022	1,135,327	0.59
Total Spain		1,135,327	0.59

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 73.85% (2017: 81.55%) (continued)			
Switzerland: 0.00% (2017: 1.39%)			
		-	-
Turkey: 0.90% (2017: 0.95%)			
345,000	Akbank 5.125% 03/31/2025	266,161	0.14
1,909,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,446,274	0.76
Total Turkey		1,712,435	0.90
United Kingdom: 2.28% (2017: 5.38%)			
1,470,000	Jaguar Land Rover Automotive 3.500% 15/03/2020	1,232,876	0.65
1,580,000	Pension Insurance 5.625% 20/12/2030	1,679,601	0.88
343,000	PGH Capital 5.375% 06/07/2027	259,613	0.14
1,106,000	Virgin Media Secured Finance 5.000% 15/04/2027	1,170,216	0.61
Total United Kingdom		4,342,306	2.28
United States: 42.58% (2017: 40.21%)			
3,050,000	ADT 4.875% 15/07/2032	1,987,709	1.04
3,030,000	Aircastle 4.125% 01/05/2024	2,504,156	1.31
1,507,000	Alcoa Nederland 6.125% 15/05/2028	1,265,556	0.66
717,000	Allergan Funding 2.625% 15/11/2028	727,183	0.38
2,600,000	Allergan Funding 4.550% 15/03/2035	2,163,578	1.13
1,000,000	Ally Financial 4.125% 30/03/2020	867,122	0.45
1,207,000	Antero Resources 5.000% 01/03/2025	960,828	0.50
1,243,000	Antero Resources 5.625% 01/06/2023	1,037,057	0.54
415,000	Centurylink 7.600% 15/09/2039	288,610	0.15
4,706,000	Charter Communications Operating 4.908% 23/07/2025	4,099,158	2.15
2,017,000	CIT 5.000% 01/08/2023	1,733,545	0.91
118,000	CIT 6.125% 09/03/2028	102,965	0.05
3,050,000	Clearway Energy 5.000% 15/09/2026	2,407,930	1.26
1,766,000	Crown European 2.875% 01/02/2026	1,703,678	0.89
1,463,000	CSC 5.500% 15/04/2027	1,193,411	0.63
2,355,000	CSC 5.500% 15/05/2026	1,946,792	1.02
3,506,000	Dell 5.400% 10/09/2040	2,530,245	1.33
307,000	Dell 6.020% 15/06/2026	270,161	0.14
2,400,000	Domtar 6.750% 15/02/2044	2,134,982	1.12
4,183,000	Goodyear Tire & Rubber 4.875% 15/03/2027	3,224,659	1.69
465,000	Goodyear Tire & Rubber 5.000% 31/05/2026	367,619	0.19
4,290,000	Hanesbrands 4.625% 15/05/2024	3,537,003	1.85
1,016,000	HCA 4.500% 15/02/2027	842,112	0.44
1,584,000	HCA 4.750% 01/05/2023	1,368,324	0.72

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 73.85% (2017: 81.55%) (continued)			
United States: 42.58% (2017: 40.21%) (continued)			
1,400,000	HCA 5.000% 15/03/2024	1,215,501	0.64
345,000	HCA 7.500% 15/11/2095	294,253	0.15
645,000	Hess 3.500% 15/07/2024	531,484	0.28
2,075,000	Hess 4.300% 01/04/2027	1,666,115	0.87
1,667,000	Huntsman International 4.250% 01/04/2025	1,815,446	0.95
872,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	745,963	0.39
4,139,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	3,161,938	1.66
827,000	L Brands 6.875% 01/11/2035	607,834	0.32
1,664,000	Lennar 4.750% 29/11/2027	1,319,162	0.69
665,000	Lennar 5.000% 15/06/2027	533,006	0.28
384,000	Lennar 5.875% 15/11/2024	337,174	0.18
2,600,000	Levi Strauss 3.375% 15/03/2027	2,597,735	1.37
984,000	LKQ European 3.625% 01/04/2026	955,085	0.50
1,721,000	Marathon Oil 3.850% 01/06/2025	1,414,293	0.74
4,950,000	MPLX 4.125% 01/03/2027	4,129,824	2.16
1,250,000	MPT Operating Partnership 3.325% 24/03/2025	1,250,191	0.66
352,000	MPT Operating Partnership 5.000% 15/10/2027	282,325	0.15
1,504,000	Post 5.625% 15/01/2028	1,215,344	0.64
3,223,000	Quintiles 3.250% 15/03/2025	3,170,620	1.66
5,028,000	Range Resources 4.875% 15/05/2025	3,628,658	1.90
785,000	Scientific Games International 5.500% 15/02/2026	676,768	0.36
297,000	SM Energy 6.625% 15/01/2027	231,229	0.12
4,077,000	Tenet Healthcare 4.625% 15/07/2024	3,330,183	1.75
3,850,000	T-Mobile USA 4.750% 01/02/2028	3,060,568	1.60
3,950,000	Toll Brothers Finance 4.350% 15/02/2028	2,971,613	1.56
780,000	Weatherford International 5.875% 01/07/2021	434,603	0.23
530,000	WPX Energy 5.250% 15/09/2024	421,904	0.22
Total United States		81,263,202	42.58
Total Corporate Bonds		140,935,493	73.85
Government Bonds: 8.98% (2017: 2.51%)			
United States: 8.98% (2017: 2.51%)			
19,750,000	United States Treasury Bill 0% 25/04/2019	17,146,598	8.98
Total United States		17,146,598	8.98
Total Government Bonds		17,146,598	8.98

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
	Floating Rate Notes: 13.82% (2017: 12.10%)		
	Australia: 2.54% (2017: 2.20%)		
3,949,000	BHP Billiton Finance 22/10/2077	4,854,231	2.54
	Total Australia	4,854,231	2.54
	Austria: 0.38% (2017: 0.00%)		
800,000	BAWAG Group 31/12/2049	722,800	0.38
	Total Austria	722,800	0.38
	Belgium: 0.42% (2017: 2.05%)		
800,000	Solvay Finance 31/12/2049	800,721	0.42
	Total Belgium	800,721	0.42
	France: 1.57% (2017: 2.50%)		
1,500,000	Electricite de France 31/12/2049	1,629,369	0.86
1,300,000	Groupama Assurances Mutuelles 29/05/2049	1,360,033	0.71
	Total France	2,989,402	1.57
	Germany: 1.06% (2017: 1.14%)		
786,000	Deutsche Postbank Funding Trust I 31/12/2049	567,885	0.30
1,202,000	Deutsche Postbank Funding Trust III 31/12/2049	865,440	0.45
701,000	HT1 Funding 31/12/2049	596,032	0.31
	Total Germany	2,029,357	1.06
	Ireland: 0.00% (2017: 1.10%)		
	Luxembourg: 0.11% (2017: 0.00%)		
400,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	215,568	0.11
	Total Luxembourg	215,568	0.11

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
Floating Rate Notes: 13.82% (2017: 12.10%) (continued)			
Russian Federation: 0.61% (2017: 0.64%)			
536,000	Credit Bank of Moscow via CBOM Finance 31/12/2049	347,497	0.18
925,000	Sberbank of Russia 26/12/2024	811,339	0.43
Total Russian Federation		1,158,836	0.61
Sweden: 0.00% (2017: 0.68%)		-	-
Turkey: 0.21% (2017: 0.22%)			
512,000	Akbank 16/03/2027	396,611	0.21
Total Turkey		396,611	0.21
United Kingdom: 3.77% (2017: 1.51%)			
2,880,000	Barclays Bank 31/12/2049	2,420,155	1.27
1,180,000	National Westminster Bank 29/08/2049	772,886	0.40
1,520,000	National Westminster Bank 31/12/2049	993,920	0.52
1,563,000	PGH Capital 31/12/2049	1,412,026	0.74
1,040,000	Rothsay Life 31/12/2049	1,097,849	0.58
460,000	Royal Bank of Scotland Group 31/12/2049	497,463	0.26
Total United Kingdom		7,194,299	3.77
United States: 3.15% (2017: 0.06%)			
1,957,000	CIT Group 31/12/2049	1,553,582	0.81
3,018,000	Enterprise Products Operating 15/02/2078	2,191,249	1.15
3,075,000	Plains All American Pipeline 31/12/2049	2,266,271	1.19
Total United States		6,011,102	3.15
Total Floating Rate Notes		26,372,927	13.82
Financial Derivative Instruments: 2.01% (2017: 2.42%)			
Credit Default Swaps: 1.68% (2017: 1.32%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.68% (2017: 1.32%)			
European Union: 0.75% (2017: 0.36%)			
(2,500,000)	AAUK 5% 20/12/2024 (BNP Paribas)	417,375	0.22
(850,000)	AAUK 5% 20/12/2024 (Credit Suisse)	141,907	0.07

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						€	Net Assets
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.68% (2017: 1.32%) (continued)								
European Union: 0.75% (2017: 0.36%) (continued)								
(2,750,000)	ArcelorMittal 5% 20/12/2021 (Citigroup)						304,990	0.16
(900,000)	CNH Industrial 5% 20/12/2021 (Citigroup)						111,608	0.06
(2,500,000)	Fiat Chrysler 5% 20/12/2023 (Goldman Sachs)						367,440	0.19
(900,000)	Numegro 5% 20/12/2023 (Goldman Sachs)						26,156	0.01
(2,810,527)	Telefonica Emisiones 1% 20/12/2021 (Barclays)						33,110	0.02
(2,242,105)	Telefonica Emisiones 1% 20/12/2021 (JP Morgan)						26,414	0.01
(947,368)	Telefonica Emisiones 1% 20/12/2021 (Merrill Lynch)						11,161	0.01
Total European Union							1,440,161	0.75
United States: 0.93% (2017: 0.96%)								
(4,300,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)						629,695	0.33
(3,000,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)						333,560	0.18
(2,150,000)	Avis Budget 5% 20/12/2023 (Goldman Sachs)						28,702	0.02
(4,000,000)	CPN 5% 20/12/2023 (Goldman Sachs)						177,320	0.09
(3,200,000)	International Lease 5% 20/12/2024 (Goldman Sachs)						437,012	0.23
(1,150,000)	International Lease 5% 20/12/2024 (JP Morgan)						157,052	0.08
Total United States							1,763,341	0.93
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							3,203,502	1.68
Total Credit Default Swaps							3,203,502	1.68
Forward Currency Contracts: 0.26% (2017: 1.05%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of		Net Assets
					€			
Northern Trust	GBP	22,468,265	EUR	24,846,854	1.1059	31/01/2019	163,916	0.09
Northern Trust	CHF	22,069,610	EUR	19,467,900	0.8821	31/01/2019	120,187	0.06
Northern Trust	CHF	22,488,420	EUR	19,863,463	0.8833	04/01/2019	92,233	0.05
HSBC Bank	EUR	17,848,677	GBP	16,000,000	1.1155	20/03/2019	69,664	0.04
JP Morgan	EUR	4,368,602	USD	5,000,000	0.8737	20/03/2019	21,859	0.01
Northern Trust	EUR	11,437,799	USD	13,057,391	0.8760	04/01/2019	15,509	0.01
Northern Trust	EUR	448,448	GBP	400,000	1.1211	04/01/2019	2,802	-
Northern Trust	GBP	372,739	EUR	412,199	1.1059	31/01/2019	2,719	-
Northern Trust	GBP	250,000	EUR	276,243	1.1050	04/01/2019	2,286	-
Northern Trust	USD	1,500,000	EUR	1,302,530	0.8684	20/03/2019	1,493	-
Barclays Bank	USD	4,000,000	EUR	3,476,683	0.8692	20/03/2019	712	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.26% (2017: 1.05%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Northern Trust	EUR	209,108 USD	238,373	0.8772	04/01/2019	585	-
Northern Trust	GBP	131,948 EUR	146,584	1.1109	04/01/2019	421	-
Northern Trust	EUR	56,445 USD	64,073	0.8809	04/01/2019	395	-
Northern Trust	CHF	103,270 EUR	91,277	0.8839	04/01/2019	363	-
Northern Trust	EUR	86,705 CHF	97,370	0.8905	04/01/2019	302	-
Northern Trust	CHF	92,313 EUR	81,620	0.8842	04/01/2019	296	-
Northern Trust	CHF	48,960 EUR	43,184	0.8820	04/01/2019	261	-
Northern Trust	EUR	20,779 USD	23,504	0.8840	04/01/2019	218	-
Northern Trust	USD	140,742 EUR	123,048	0.8743	04/01/2019	70	-
Northern Trust	CHF	23,971 EUR	21,211	0.8849	31/01/2019	65	-
Northern Trust	EUR	5,834 GBP	5,178	1.1265	04/01/2019	64	-
Northern Trust	CHF	34,494 EUR	30,560	0.8859	31/01/2019	56	-
Northern Trust	CHF	9,832 EUR	8,684	0.8833	04/01/2019	40	-
Northern Trust	EUR	30,691 USD	35,114	0.8741	31/01/2019	39	-
Northern Trust	CHF	24,363 EUR	21,588	0.8861	04/01/2019	31	-
Northern Trust	CHF	67,438 EUR	59,812	0.8869	04/01/2019	30	-
Northern Trust	EUR	21,451 CHF	24,143	0.8885	04/01/2019	27	-
Northern Trust	GBP	984 EUR	1,089	1.1059	31/01/2019	7	-
Northern Trust	EUR	1,633 USD	1,865	0.8756	04/01/2019	2	-
Northern Trust	EUR	912 USD	1,041	0.8760	04/01/2019	1	-
Northern Trust	EUR	861 USD	983	0.8760	04/01/2019	1	-
Northern Trust	USD	2,229 EUR	1,945	0.8725	31/01/2019	1	-
Northern Trust	GBP	100 EUR	111	1.1050	04/01/2019	1	-
Northern Trust	EUR	23 GBP	20	1.1213	04/01/2019	-	-
Northern Trust	EUR	18 USD	20	0.8770	04/01/2019	-	-
Northern Trust	EUR	20 USD	23	0.8740	31/01/2019	-	-
Unrealised Gains on Forward Currency Contracts						496,656	0.26

Futures Contracts - Unrealised Gains: 0.07% (2017: 0.05%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (2017: 0.03%)					-
United States: 0.07% (2017: 0.02%)					-
Morgan Stanley	2 Year Treasury Note March 2019	USD	110	126,720	0.07
Total United States				126,720	0.07
Total Futures Contracts - Unrealised Gains				126,720	0.07

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss				Fair Value €	% of Net Assets	
	Total Financial Derivative Instruments				3,826,878	2.01	
	Total financial assets at fair value through profit or loss				188,281,896	98.66	
	Financial liabilities at fair value through profit or loss						
	Financial Derivative Instruments: (1.26%) (2017: (0.58%))						
	Credit Default Swaps: (0.52%) (2017: (0.56%))						
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.52%) (2017: (0.56%))						
	European Union: (0.02%) (2017: 0.00%)						
(900,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)				(22,876)	(0.02)	
(250,000)	Telecom Italia 1% 20/12/2021 (Merrill Lynch)				(8,283)	-	
	Total European Union				(31,159)	(0.02)	
	United States: (0.50%) (2017: (0.56%))						
(3,256,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)				(451,697)	(0.24)	
(2,650,000)	Limited Brands 1% 20/06/2024 (Goldman Sachs)				(293,250)	(0.15)	
(1,475,000)	Limited Brands 1% 20/06/2024 (Goldman Sachs)				(163,224)	(0.09)	
(1,000,000)	TOL 1% 20/12/2023 (Barclays)				(46,335)	(0.02)	
	Total United States				(954,506)	(0.50)	
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(985,665)	(0.52)	
	Total Credit Default Swaps				(985,665)	(0.52)	
	Forward Currency Contracts: (0.39%) (2017: (0.02%))						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	USD	983 EUR	859	0.8739	31/01/2019	(1)	-
Northern Trust	USD	1,041 EUR	910	0.8739	31/01/2019	(1)	-
Northern Trust	GBP	100 EUR	113	1.1255	04/01/2019	(1)	-
Northern Trust	EUR	6,954 CHF	7,839	0.8872	04/01/2019	(1)	-
Northern Trust	EUR	1,226 CHF	1,385	0.8853	04/01/2019	(3)	-
Northern Trust	USD	799 EUR	702	0.8785	04/01/2019	(3)	-
Northern Trust	USD	13,854 EUR	12,097	0.8732	31/01/2019	(4)	-
Northern Trust	USD	1,003 EUR	881	0.8786	04/01/2019	(4)	-
Northern Trust	USD	1,041 EUR	915	0.8786	04/01/2019	(4)	-
Northern Trust	EUR	616 GBP	557	1.1063	04/01/2019	(4)	-
Northern Trust	EUR	1,309 CHF	1,482	0.8835	04/01/2019	(6)	-
Northern Trust	EUR	1.090 GBP	984	1.1068	04/01/2019	(7)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.39%) (2017: (0.02%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	EUR	22,817 CHF	25,722	0.8871	04/01/2019	(8)	-
Northern Trust	CHF	64,467 EUR	57,215	0.8875	04/01/2019	(8)	-
Northern Trust	GBP	1,005 EUR	1,135	1.1293	04/01/2019	(15)	-
Northern Trust	USD	7,668 EUR	6,723	0.8768	04/01/2019	(15)	-
Northern Trust	EUR	3,756 CHF	4,252	0.8834	04/01/2019	(17)	-
Northern Trust	EUR	3,420 GBP	3,094	1.1053	31/01/2019	(24)	-
Northern Trust	EUR	8,493 CHF	9,626	0.8823	31/01/2019	(51)	-
Northern Trust	EUR	29,231 CHF	33,131	0.8823	04/01/2019	(169)	-
Commonwealth Bank	EUR	72,155,717 USD	83,000,000	0.8693	20/03/2019	(215)	-
Northern Trust	USD	73,658 EUR	64,791	0.8796	04/01/2019	(357)	-
Northern Trust	EUR	562,247 CHF	634,130	0.8866	04/01/2019	(465)	-
Northern Trust	GBP	94,790 EUR	106,271	1.1211	04/01/2019	(664)	-
JP Morgan	USD	2,000,000 EUR	1,739,707	0.8699	20/03/2019	(1,010)	-
State Street	EUR	1,301,588 USD	1,500,000	0.8677	20/03/2019	(2,434)	-
Northern Trust	EUR	412,550 GBP	372,739	1.1068	04/01/2019	(2,724)	-
Northern Trust	GBP	277,849 EUR	313,765	1.1293	04/01/2019	(4,210)	-
Northern Trust	USD	540,814 EUR	477,827	0.8835	04/01/2019	(4,736)	-
State Street	USD	3,000,000 EUR	2,616,317	0.8721	20/03/2019	(8,271)	-
Northern Trust	USD	2,275,954 EUR	1,999,520	0.8785	04/01/2019	(8,571)	(0.01)
Northern Trust	USD	13,057,391 EUR	11,411,070	0.8739	31/01/2019	(12,728)	(0.01)
State Street	EUR	72,118,225 USD	83,000,000	0.8689	20/03/2019	(37,707)	(0.02)
Northern Trust	USD	10,345,571 EUR	9,089,574	0.8786	04/01/2019	(39,519)	(0.02)
Northern Trust	EUR	19,460,879 CHF	22,069,610	0.8818	04/01/2019	(123,175)	(0.06)
Northern Trust	EUR	24,868,030 GBP	22,468,265	1.1068	04/01/2019	(164,192)	(0.09)
Northern Trust	GBP	22,491,952 EUR	25,399,425	1.1293	04/01/2019	(340,814)	(0.18)
Unrealised Losses on Forward Currency Contracts						(752,138)	(0.39)

Futures Contracts - Unrealised Losses: (0.35%) (2017: (0.00%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: (0.03%) (2017: (0.00%))					
Morgan Stanley	Euro-Bund Eux March 2019	EUR	(49)	(42,140)	(0.02)
Morgan Stanley	Euro-Bobl Eux March 2019	EUR	(9)	(2,520)	(0.01)
Total Germany				(44,660)	(0.03)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global High Yield Credit Fund (continued)					Fair Value	% of
Financial assets and liabilities at fair value through profit or loss					€	Net Assets
Futures Contracts - Unrealised Losses: (0.35%) (2017: (0.00%)) (continued)						
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss	€	% of Net Assets
United States: (0.32%) (2017: (0.00%))						
Morgan Stanley	Ultra Bond March 2019	USD	(61)	(448,346)		(0.24)
Morgan Stanley	10 Year Treasury Note March 2019	USD	(71)	(159,720)		(0.08)
Total United States				(608,066)		(0.32)
Total Futures Contracts - Unrealised Losses				(652,726)		(0.35)
Total Financial Derivative Instruments				(2,390,529)		(1.26)
Total financial liabilities at fair value through profit or loss				(2,390,529)		(1.26)
Net financial assets at fair value through profit or loss (2017: 98.00%) (Cost: €192,064,611)				185,891,367		97.40
Net Cash (2017: 0.61%)				2,330,464		1.22
Other Net Assets (2017: 1.39%)				2,626,157		1.38
Net Assets Attributable to Holders of Redeemable Participating Shares				190,847,988		100.00
Portfolio Classification						% of Total Assets
Transferable securities traded on a regulated market						93.87
OTC financial derivative instruments						1.88
Financial derivative instruments dealt in on a regulated market						0.06
Cash						2.57
Other assets						1.62
Total						100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 99.14% (2017: 99.58%)			
Belgium: 2.64% (2017: 3.35%)			
163,519	Umicore	5,672,474	2.64
Total Belgium		5,672,474	2.64
Denmark: 8.03% (2017: 4.86%)			
257,364	Novo Nordisk	10,267,010	4.77
120,234	Orsted	7,015,208	3.26
Total Denmark		17,282,218	8.03
France: 10.41% (2017: 8.13%)			
112,938	Gaztransport Et Technigaz	7,589,434	3.53
117,837	Legrand	5,824,683	2.71
103,996	Ubisoft Entertainment	7,308,839	3.39
65,924	Valeo	1,679,084	0.78
Total France		22,402,040	10.41
Germany: 28.95% (2017: 31.21%)			
45,175	Adidas	8,239,921	3.83
46,710	Deutsche Boerse	4,902,215	2.28
144,719	Duerr	4,418,271	2.05
215,902	Freenet	3,658,459	1.70
106,032	Fresenius	4,493,636	2.09
158,648	Hella	5,520,950	2.57
136,925	KION	6,069,885	2.82
76,545	Merck	6,887,519	3.20
153,245	Rocket Internet	3,092,484	1.44
57,133	Sartorius - Preferred	6,221,784	2.89
66,050	Wirecard	8,771,440	4.08
Total Germany		62,276,564	28.95
Ireland: 2.12% (2017: 3.10%)			
1,241,087	Allied Irish Bank	4,564,718	2.12
Total Ireland		4,564,718	2.12

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
Equities: 99.14% (2017: 99.58%) (continued)			
Italy: 1.90% (2017: 5.77%)			
571,672	Cerved Information Solutions	4,090,313	1.90
Total Italy		4,090,313	1.90
Jersey: 3.59% (2017: 2.50%)			
105,830	Randgold Resources	7,724,391	3.59
Total Jersey		7,724,391	3.59
Netherlands: 15.76% (2017: 15.32%)			
169,839	AMG Advanced Metallurgical	4,752,095	2.21
115,438	ASM International	4,165,003	1.94
51,646	ASML Holding	7,079,634	3.29
132,198	Euronext	6,636,340	3.08
670,266	ING Groep	6,297,149	2.93
121,887	TKH	4,970,552	2.31
Total Netherlands		33,900,773	15.76
Norway: 3.01% (2017: 2.61%)			
350,330	Equinor	6,476,330	3.01
Total Norway		6,476,330	3.01
Spain: 9.88% (2017: 10.27%)			
104,114	Amadeus IT	6,344,707	2.95
598,042	Bankinter	4,181,510	1.94
251,652	CIE Automotive	5,335,022	2.48
509,669	Siemens Gamesa Renewable Energy	5,402,491	2.51
Total Spain		21,263,730	9.88
Sweden: 2.96% (2017: 2.93%)			
294,482	Lundin Petroleum	6,360,017	2.96
Total Sweden		6,360,017	2.96

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss					€	Net Assets	
Equities: 99.14% (2017: 99.58%) (continued)								
Switzerland: 6.66% (2017: 4.77%)								
30,313	Lonza Group					6,853,076	3.19	
67,543	Sika					7,470,094	3.47	
Total Switzerland						14,323,170	6.66	
United Kingdom: 0.00% (2017: 1.95%)						-	-	
United States: 3.23% (2017: 2.81%)								
233,946	Qiagen					6,943,517	3.23	
Total United States						6,943,517	3.23	
Total Equities						213,280,255	99.14	
Financial Derivative Instruments: 0.01% (2017: 0.00%)								
Forward Currency Contracts: 0.01% (2017: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Northern Trust	GBP 2,035,316	EUR 2,249,930	1.1054	31/01/2019	17,203	0.01		
Northern Trust	EUR 114,533	GBP 102,124	1.1215	04/01/2019	667	-		
Northern Trust	USD 156,277	EUR 135,978	0.8701	31/01/2019	159	-		
Northern Trust	USD 138,712	EUR 120,694	0.8701	31/01/2019	141	-		
Northern Trust	GBP 8,761	EUR 9,684	1.1054	04/01/2019	84	-		
Northern Trust	GBP 12,500	EUR 13,912	1.1130	04/01/2019	25	-		
Northern Trust	EUR 6,989	USD 7,978	0.8760	04/01/2019	23	-		
Northern Trust	EUR 6,180	USD 7,055	0.8760	04/01/2019	20	-		
Northern Trust	EUR 6,029	USD 6,903	0.8735	31/01/2019	16	-		
Northern Trust	EUR 5,337	USD 6,110	0.8735	31/01/2019	14	-		
Northern Trust	GBP 1,139	EUR 1,259	1.1054	31/01/2019	10	-		
Northern Trust	GBP 1,101	EUR 1,217	1.1054	31/01/2019	9	-		
Northern Trust	EUR 66	GBP 59	1.1215	04/01/2019	-	-		
Northern Trust	EUR 64	GBP 57	1.1215	04/01/2019	-	-		
Unrealised Gains on Forward Currency Contracts						18,371	0.01	
Total Financial Derivative Instruments						18,371	0.01	
Total financial assets at fair value through profit or loss						213,298,626	99.15	

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (0.02%) (2017: (0.01%))							
Forward Currency Contracts: (0.02%) (2017: (0.01%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	
					€	Net Assets	
Northern Trust	EUR	55 GBP	49	1.1087	31/01/2019	-	-
Northern Trust	EUR	57 GBP	51	1.1086	31/01/2019	-	-
Northern Trust	EUR	1,218 GBP	1,101	1.1064	04/01/2019	(9)	-
Northern Trust	EUR	1,260 GBP	1,139	1.1064	04/01/2019	(10)	-
Northern Trust	GBP	1,158 EUR	1,307	1.1293	04/01/2019	(17)	-
Northern Trust	GBP	1,198 EUR	1,353	1.1293	04/01/2019	(17)	-
Northern Trust	GBP	4,880 EUR	5,484	1.1237	04/01/2019	(43)	-
Northern Trust	EUR	9,833 GBP	8,874	1.1081	04/01/2019	(61)	-
Northern Trust	GBP	11,800 EUR	13,228	1.1210	04/01/2019	(71)	-
Northern Trust	GBP	18,250 EUR	20,447	1.1204	04/01/2019	(99)	-
Northern Trust	EUR	120,972 USD	138,712	0.8721	04/01/2019	(153)	-
Northern Trust	GBP	21,275 EUR	23,893	1.1230	04/01/2019	(172)	-
Northern Trust	EUR	136,290 USD	156,277	0.8721	04/01/2019	(172)	-
Northern Trust	EUR	101,333 GBP	91,404	1.1086	31/01/2019	(482)	-
Northern Trust	GBP	30,940 EUR	35,063	1.1332	04/01/2019	(565)	-
Northern Trust	USD	145,767 EUR	128,070	0.8786	04/01/2019	(785)	-
Northern Trust	USD	164,255 EUR	144,314	0.8786	04/01/2019	(885)	-
Northern Trust	EUR	2,251,954 GBP	2,035,316	1.1064	04/01/2019	(17,366)	(0.01)
Northern Trust	GBP	2,037,908 EUR	2,301,343	1.1293	04/01/2019	(29,133)	(0.01)
Unrealised Losses on Forward Currency Contracts						(50,040)	(0.02)
Total Financial Derivative Instruments						(50,040)	(0.02)
Total financial liabilities at fair value through profit or loss						(50,040)	(0.02)
Net financial assets at fair value through profit or loss						213,248,586	99.13
(2017: 99.57%) (Cost: €243,906,229)							
Net Cash (2017: 0.59%)						1,806,595	0.84
Other Net Assets (2017: (0.16%))						58,680	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares						215,113,861	100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.03
OTC financial derivative instruments	0.01
Cash	0.84
Other Assets	0.12
Total	100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	Equities: 94.00% (2017: 93.84%)		
	Canada: 5.39% (2017: 4.63%)		
	Consumer, Cyclical: 3.80% (2017: 2.98%)		
434,008	Alimentation Couche-Tard	21,621,530	2.50
372,142	Gildan Activewear	11,253,574	1.30
	Total Consumer, Cyclical	32,875,104	3.80
	Financial: 1.59% (2017: 1.65%)		
31,758	Fairfax Financial	13,764,637	1.59
	Total Financial	13,764,637	1.59
	Total Canada	46,639,741	5.39
	United States: 88.61% (2017: 89.21%)		
	Basic Materials: 3.65% (2017: 3.77%)		
658,901	Axalta Coating Systems	15,069,066	1.74
284,951	RPM International	16,518,609	1.91
	Total Basic Materials	31,587,675	3.65
	Communications: 1.25% (2017: 1.88%)		
231,233	John Wiley & Sons	10,833,266	1.25
	Total Communications	10,833,266	1.25
	Consumer, Cyclical: 5.48% (2017: 7.66%)		
308,902	Brunswick	14,255,827	1.65
616,939	LKQ	14,781,858	1.71
173,110	WABCO	18,321,962	2.12
	Total Consumer, Cyclical	47,359,647	5.48
	Consumer, Non-cyclical: 18.94% (2017: 17.40%)		
309,323	AMN Healthcare Services	17,476,750	2.02
66,532	Bio-Rad Laboratories	15,279,739	1.77
80,413	Cooper Cos	20,075,105	2.32
117,693	Gartner	14,795,187	1.71
201,514	Ingredion	18,351,880	2.12
151,192	Livanova	13,459,112	1.56
283,809	MEDNAX	9,311,773	1.08
167,329	STERIS	17,604,684	2.04
234,153	West Pharmaceutical Services	22,532,543	2.61
107,646	WEX	14,835,772	1.71
	Total Consumer, Non-cyclical	163,722,545	18.94

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 94.00% (2017: 93.84%) (continued)			
United States: 88.61% (2017: 89.21%) (continued)			
Energy: 2.10% (2017: 1.92%)			
470,311	Oceaneering International	5,657,841	0.65
584,202	Parsley Energy	9,160,287	1.06
1,024,179	Superior Energy Services	3,369,549	0.39
Total Energy		18,187,677	2.10
Financial: 19.84% (2017: 18.93%)			
41,739	Alleghany	25,690,355	2.97
619,268	Brown & Brown	16,831,704	1.95
412,225	Community Bank System	23,900,806	2.76
175,385	Reinsurance of America	24,145,253	2.79
333,270	SEI Investments	15,183,781	1.76
137,010	Signature Bank	13,961,319	1.62
872,336	Sterling Bancorp	14,419,714	1.67
18,166	White Mountains Insurance	15,516,126	1.79
332,718	Wintrust Financial	21,866,227	2.53
Total Financial		171,515,285	19.84
Industrial: 23.54% (2017: 23.71%)			
283,506	AO Smith	12,105,706	1.40
180,888	AptarGroup	16,768,318	1.94
264,168	Clean Harbors	12,743,464	1.48
349,029	Cognex	13,161,884	1.52
175,318	Eagle Materials	10,648,815	1.23
361,130	Fortune Brands Home & Security	13,585,711	1.57
191,924	Genesee & Wyoming	14,163,991	1.64
173,944	Kirby	11,562,058	1.34
91,481	Martin Marietta Materials	15,384,360	1.78
269,330	National Instruments	11,944,786	1.38
274,579	Simpson Manufacturing	14,766,859	1.71
138,377	Snap-on	19,960,882	2.31
223,395	Wabtec	15,304,791	1.77
294,371	Woodward	21,386,053	2.47
Total Industrial		203,487,678	23.54
Technology: 9.86% (2017: 10.62%)			
89,496	ANSYS	12,797,033	1.48
145,946	Broadridge Financial Solutions	13,883,843	1.61
496,224	Brooks Automation	12,867,088	1.49
116,001	Jack Henry & Associates	14,532,605	1.68

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 94.00% (2017: 93.84%) (continued)							
United States: 88.61% (2017: 89.21%) (continued)							
Technology: 9.86% (2017: 10.62%) (continued)							
173,175	Silicon Laboratories					13,594,239	1.57
563,658	Teradyne					17,580,493	2.03
Total Technology						85,255,301	9.86
Utilities: 3.95% (2017: 3.32%)							
451,113	Alliant Energy					18,969,302	2.19
644,202	MDU Resources					15,170,957	1.76
Total Utilities						34,140,259	3.95
Total United States						766,089,333	88.61
Total Equities						812,729,074	94.00
REITS: 3.29% (2017: 4.14%)							
United States: 3.29% (2017: 4.14%)							
1,043,856	Retail Opportunity Investments REITS					16,816,520	1.95
463,337	Weingarten Realty Investors REITS					11,611,225	1.34
Total United States						28,427,745	3.29
Total REITS						28,427,745	3.29
Financial Derivative Instruments: 0.04% (2017: 0.04%)							
Forward Currency Contracts: 0.04% (2017: 0.04%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	12,909,026 USD	16,399,510	1.2704	31/01/2019	107,193	0.01
Northern Trust	GBP	6,208,480 USD	7,887,197	1.2704	31/01/2019	51,553	0.01
Northern Trust	CHF	3,400,327 USD	3,418,562	1.0054	04/01/2019	37,918	0.01
Northern Trust	EUR	5,203,108 USD	5,922,074	1.1382	04/01/2019	36,535	0.01
Northern Trust	GBP	3,504,394 USD	4,451,950	1.2704	31/01/2019	29,099	-
Northern Trust	CHF	3,094,365 USD	3,140,343	1.0149	31/01/2019	13,374	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)

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

Financial Derivative Instruments: 0.04% (2017: 0.04%) (continued)

Forward Currency Contracts: 0.04% (2017: 0.04%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD 5,471,523	EUR 4,771,747	1.1466	04/01/2019	6,911	-
Northern Trust	EUR 648,479	USD 738,086	1.1382	04/01/2019	4,553	-
Northern Trust	CHF 345,570	USD 347,423	1.0054	04/01/2019	3,854	-
Northern Trust	USD 290,343	GBP 225,439	1.2879	04/01/2019	2,487	-
Northern Trust	USD 884,825	GBP 691,280	1.2800	04/01/2019	2,151	-
Northern Trust	CHF 315,640	USD 320,330	1.0149	31/01/2019	1,364	-
Northern Trust	GBP 159,483	USD 202,735	1.2712	31/01/2019	1,195	-
Northern Trust	USD 434,480	GBP 339,443	1.2800	04/01/2019	1,056	-
Northern Trust	USD 680,241	EUR 593,242	1.1466	04/01/2019	859	-
Northern Trust	USD 259,788	GBP 202,962	1.2800	04/01/2019	632	-
Northern Trust	GBP 102,269	USD 129,954	1.2707	04/01/2019	631	-
Northern Trust	USD 100,576	GBP 78,362	1.2835	04/01/2019	518	-
Northern Trust	USD 245,882	GBP 192,244	1.2790	04/01/2019	411	-
Northern Trust	CHF 26,976	USD 27,120	1.0054	04/01/2019	301	-
Northern Trust	GBP 27,042	USD 34,260	1.2669	04/01/2019	270	-
Northern Trust	GBP 15,906	USD 20,151	1.2669	04/01/2019	159	-
Northern Trust	GBP 14,201	USD 18,004	1.2678	04/01/2019	128	-
Northern Trust	CHF 24,700	USD 25,067	1.0149	31/01/2019	107	-
Northern Trust	GBP 11,283	USD 14,343	1.2712	31/01/2019	85	-
Northern Trust	GBP 8,825	USD 11,188	1.2678	04/01/2019	80	-
Northern Trust	USD 29,271	CHF 28,643	1.0219	31/01/2019	79	-
Northern Trust	GBP 5,798	USD 7,337	1.2655	04/01/2019	66	-
Northern Trust	GBP 3,215	USD 4,041	1.2571	04/01/2019	64	-
Northern Trust	GBP 3,908	USD 4,934	1.2624	04/01/2019	57	-
Northern Trust	GBP 1,522	USD 1,914	1.2571	04/01/2019	30	-
Northern Trust	USD 5,203	GBP 4,054	1.2835	04/01/2019	27	-
Northern Trust	GBP 1,000	USD 1,267	1.2667	31/01/2019	12	-
Northern Trust	GBP 880	USD 1,114	1.2660	04/01/2019	10	-
Northern Trust	GBP 945	USD 1,199	1.2688	31/01/2019	9	-
Northern Trust	GBP 222	USD 279	1.2563	04/01/2019	5	-
Northern Trust	GBP 337	USD 427	1.2667	31/01/2019	4	-

Unrealised Gains on Forward Currency Contracts

303,787 **0.04**

Total Financial Derivative Instruments

303,787 **0.04**

Total financial assets at fair value through profit or loss

841,460,606 **97.33**

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)

	Fair Value \$	% of Net Assets
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Financial Derivative Instruments: (0.05%) (2017: 0.00%)

Forward Currency Contracts: (0.05%) (2017: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	7,017 GBP	5,497	1.2767	04/01/2019	(1)	-
Northern Trust	USD	1,071 CHF	1,057	1.0130	04/01/2019	(4)	-
Northern Trust	USD	679 GBP	534	1.2713	31/01/2019	(4)	-
Northern Trust	GBP	2,462 USD	3,149	1.2790	04/01/2019	(5)	-
Northern Trust	USD	1,158 CHF	1,141	1.0142	31/01/2019	(6)	-
Northern Trust	USD	1,231 CHF	1,219	1.0097	04/01/2019	(8)	-
Northern Trust	GBP	166,201 USD	212,248	1.2771	04/01/2019	(31)	-
Northern Trust	USD	2,768 GBP	2,192	1.2624	04/01/2019	(32)	-
Northern Trust	GBP	8,280 USD	10,606	1.2810	04/01/2019	(34)	-
Northern Trust	USD	14,482 CHF	14,297	1.0130	04/01/2019	(50)	-
Northern Trust	GBP	285,336 USD	364,389	1.2771	04/01/2019	(53)	-
Northern Trust	USD	14,831 CHF	14,623	1.0142	31/01/2019	(72)	-
Northern Trust	USD	31,424 EUR	27,454	1.1446	31/01/2019	(91)	-
Northern Trust	GBP	570,350 USD	728,367	1.2771	04/01/2019	(105)	-
Northern Trust	USD	25,001 CHF	24,700	1.0122	04/01/2019	(107)	-
Northern Trust	USD	15,785 CHF	15,634	1.0097	04/01/2019	(107)	-
Northern Trust	USD	29,492 EUR	25,882	1.1394	04/01/2019	(149)	-
Northern Trust	USD	33,422 EUR	29,355	1.1386	04/01/2019	(195)	-
Northern Trust	USD	38,227 GBP	30,069	1.2713	31/01/2019	(222)	-
Northern Trust	USD	20,985 CHF	20,902	1.0040	04/01/2019	(262)	-
Northern Trust	GBP	124,297 USD	158,976	1.2790	04/01/2019	(266)	-
Northern Trust	GBP	138,744 USD	177,516	1.2794	04/01/2019	(358)	-
Northern Trust	USD	134,064 CHF	132,343	1.0130	04/01/2019	(464)	-
Northern Trust	USD	145,018 CHF	142,982	1.0142	31/01/2019	(706)	-
Northern Trust	USD	252,032 EUR	220,189	1.1446	31/01/2019	(733)	-
Northern Trust	EUR	593,242 USD	681,805	1.1493	31/01/2019	(795)	-
Northern Trust	USD	154,198 CHF	152,718	1.0097	04/01/2019	(1,042)	-
Northern Trust	USD	233,001 EUR	204,644	1.1386	04/01/2019	(1,357)	-
Northern Trust	USD	319,490 CHF	315,640	1.0122	04/01/2019	(1,363)	-
Northern Trust	USD	215,173 GBP	169,483	1.2696	31/01/2019	(1,544)	-
Northern Trust	USD	201,555 GBP	159,672	1.2623	04/01/2019	(2,324)	-
Northern Trust	USD	257,308 EUR	226,718	1.1349	04/01/2019	(2,330)	-
Northern Trust	USD	380,906 GBP	300,024	1.2696	31/01/2019	(2,733)	-
Northern Trust	USD	356,375 GBP	282,319	1.2623	04/01/2019	(4,110)	-
Northern Trust	USD	795,288 GBP	626,415	1.2696	31/01/2019	(5,706)	-
Northern Trust	EUR	4,771,747 USD	5,484,102	1.1493	31/01/2019	(6,391)	-
Northern Trust	USD	737,437 GBP	584,197	1.2623	04/01/2019	(8,505)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.05%) (2017: 0.00%) (continued)							
Forward Currency Contracts: (0.05%) (2017: 0.00%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	
					\$	Net Assets	
Northern Trust	USD	3,132,107 CHF	3,094,365	1.0122	04/01/2019	(13,358)	-
Northern Trust	USD	4,445,849 GBP	3,504,394	1.2686	04/01/2019	(28,798)	-
Northern Trust	GBP	3,895,263 USD	5,006,173	1.2852	04/01/2019	(32,437)	(0.01)
Northern Trust	USD	7,876,388 GBP	6,208,480	1.2686	04/01/2019	(51,019)	(0.01)
Northern Trust	GBP	6,801,345 USD	8,741,055	1.2852	04/01/2019	(56,637)	(0.01)
Northern Trust	USD	16,377,036 GBP	12,909,026	1.2687	04/01/2019	(106,082)	(0.01)
Northern Trust	GBP	13,213,494 USD	16,981,917	1.2852	04/01/2019	(110,032)	(0.01)
Unrealised Losses on Forward Currency Contracts						(440,628)	(0.05)
Total Financial Derivative Instruments						(440,628)	(0.05)
Total financial liabilities at fair value through profit or loss						(440,628)	(0.05)
Net financial assets at fair value through profit or loss						841,019,978	97.28
(2017: 98.02%) (Cost: \$935,059,879)							
Net Cash (2017: 1.59%)						26,129,372	3.02
Other Net Liabilities (2017: 0.39%)						(2,596,521)	(0.30)
Net Assets Attributable to Holders of Redeemable Participating Shares						864,552,829	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.90
OTC financial derivative instruments							0.03
Cash							3.01
Other assets							0.06
Total							100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 13.86% (2017: 14.48%)		
	People's Republic of China: 13.78% (2017: 14.48%)		
	Communications: 13.78% (2017: 14.48%)		
872,084	Alibaba ADR	121,298,164	3.43
1,337,429	Baidu ADR	216,890,861	6.13
3,052,694	JD.com ADR	66,273,987	1.87
1,411,951	Weibo ADR	83,079,197	2.35
	Total People's Republic of China	487,542,209	13.78
	Republic of South Korea: 0.08% (2017: 0.00%)		
	Utilities: 0.08% (2017: 0.00%)		
191,230	Korea Electric Power ADR	2,797,695	0.08
	Total Republic of South Korea	2,797,695	0.08
	Total American Depositary Receipts	490,339,904	13.86
	Equities: 78.80% (2017: 76.81%)		
	Hong Kong: 3.12% (2017: 1.77%)		
	Consumer, Cyclical: 1.94% (2017: 1.77%)		
39,430,400	Chow Tai Fook Jewellery Group	32,874,399	0.93
23,616,838	Lifestyle International	35,761,843	1.01
	Diversified: 1.18% (2017: 0.00%)		
4,340,000	CK Hutchison	41,669,763	1.18
	Total Hong Kong	110,306,005	3.12
	India: 0.82% (2017: 3.88%)		
	Technology: 0.00% (2017: 1.71%)	-	-
	Utilities: 0.82% (2017: 2.17%)		
10,239,511	Power Grid of India	29,135,270	0.82
	Total India	29,135,270	0.82
	Japan: 0.00% (2017: 1.43%)	-	-
	Malaysia: 0.00% (2017: 1.05%)	-	-
	People's Republic of China: 33.37% (2017: 25.88%)		
	Basic Materials: 1.30% (2017: 1.00%)		
146,857,517	China BlueChemical	46,125,889	1.30

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 78.80% (2017: 76.81%) (continued)			
People's Republic of China: 33.37% (2017: 25.88%) (continued)			
Communications: 4.46% (2017: 0.23%)			
9,927,000	China Mobile	95,502,499	2.70
34,177,874	China South Publishing & Media	62,132,552	1.76
Consumer, Cyclical: 1.84% (2017: 2.58%)			
90,028,000	China Dongxiang	13,793,431	0.39
15,924,568	Chongqing Changan Automobile	7,095,885	0.20
48,842,000	Dongfeng Motor	44,275,681	1.25
Consumer, Non-cyclical: 8.97% (2017: 6.57%)			
30,590,298	China Merchants Port	55,070,152	1.56
139,252,540	COSCO Shipping Ports	136,901,217	3.87
37,836,976	Tingyi Cayman Islands	50,531,427	1.43
10,069,054	Wuliangye Yibin	74,507,485	2.11
Diversified: 0.00% (2017: 1.74%)			
Energy: 8.28% (2017: 6.22%)			
190,744,000	Kunlun Energy	202,135,427	5.71
146,088,000	PetroChina	91,022,304	2.57
Financial: 1.83% (2017: 2.03%)			
63,205,000	PICC Property & Casualty	64,639,414	1.83
Industrial: 2.53% (2017: 2.69%)			
70,981,662	Beijing Capital International Airport	75,311,387	2.13
820,405	Hollysys Automation Technologies	14,012,517	0.40
Utilities: 4.16% (2017: 2.82%)			
23,913,404	Beijing Enterprises	126,707,685	3.58
28,813,355	Shenergy	20,449,269	0.58
Total People's Republic of China		1,180,214,221	33.37
Republic of South Korea: 22.07% (2017: 25.66%)			
Basic Materials: 6.61% (2017: 10.64%)			
3,326,395	Hyundai Steel	134,898,166	3.81
79,645	KCC	22,056,197	0.62
1,441,832	LOTTE Fine Chemical	53,044,635	1.50
560,804	Soulbrain	23,898,754	0.68

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 78.80% (2017: 76.81%) (continued)			
Republic of South Korea: 22.07% (2017: 25.66%) (continued)			
Communications: 0.00% (2017: 1.65%)		-	-
Consumer, Cyclical: 7.00% (2017: 4.90%)			
381,670	Hyundai Motor	40,534,052	1.15
406,811	Hyundai Motor - Preferred	25,594,311	0.72
329,193	Hyundai Motor - 2nd Preferred	22,717,208	0.64
745,307	Samsung C&T	70,469,518	1.99
2,578,546	Youngone	88,624,520	2.50
Consumer, Non-cyclical: 0.00% (2017: 0.24%)		-	-
Financial: 4.44% (2017: 4.97%)			
1,633,581	Daishin Securities	16,616,907	0.47
900,164	Samsung Card	27,872,976	0.79
466,227	Samsung Fire & Marine Insurance	112,399,232	3.18
Industrial: 0.00% (2017: 0.70%)		-	-
Technology: 3.00% (2017: 2.56%)			
3,061,303	Samsung Electronics	106,177,116	3.00
Utilities: 1.02% (2017: 0.00%)			
1,212,732	Korea Electric Power	35,975,470	1.02
Total Republic of South Korea		780,879,062	22.07
Taiwan: 16.84% (2017: 15.46%)			
Basic Materials: 1.20% (2017: 0.56%)			
30,102,000	Taiwan Fertilizer	42,307,525	1.20
Financial: 0.00% (2017: 0.75%)		-	-
Industrial: 3.58% (2017: 2.63%)			
19,909,000	Chin-Poon Industrial	23,350,342	0.66
26,642,000	Kinsus Interconnect Technology	37,791,300	1.07
9,695,600	Simplo Technology	65,610,984	1.85

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 78.80% (2017: 76.81%) (continued)			
Taiwan: 16.84% (2017: 15.46%) (continued)			
Technology: 12.06% (2017: 11.52%)			
73,464,500	ASE Technology Holding	139,342,823	3.94
5,140,000	Asustek Computer	33,695,871	0.95
14,512,010	Foxconn Technology	28,564,161	0.81
58,159,000	Lite-On Technology	76,821,271	2.17
10,853,000	MediaTek	81,034,698	2.29
31,193,990	Powertech Technology	67,082,758	1.90
Total Taiwan		595,601,733	16.84
Thailand: 2.58% (2017: 1.68%)			
Consumer, Cyclical: 1.13% (2017: 1.68%)			
201,418,755	AP Thailand	37,116,478	1.05
15,337,048	AP Thailand GDR	2,826,237	0.08
Financial: 1.45% (2017: 0.00%)			
8,266,400	Bangkok Bank GDR	51,538,058	1.45
Total Thailand		91,480,773	2.58
Total Equities		2,787,617,064	78.80
P-Notes: 2.88% (2017: 7.46%)			
People's Republic of China: 2.88% (2017: 7.46%)			
15,799,243	China South Publishing & Media 18/03/2020 (CLSA*)	28,764,807	0.81
37,640,513	Shenergy 18/11/2018 (CLSA*)	26,754,112	0.76
6,241,126	Wuliangye Yibin 16/12/2021 (CLSA*)	46,251,437	1.31
Total People's Republic of China		101,770,356	2.88
Total P-Notes		101,770,356	2.88

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

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)

	Fair Value \$	% of Net Assets
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Financial Derivative Instruments: 0.02% (2017: 0.35%)

Warrants: 0.00% (2017: 0.33%)

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Forward Currency Contracts: 0.02% (2017: 0.02%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR 22,428,682	USD 25,527,877	1.1382	04/01/2019	157,489	0.01
Northern Trust	GBP 18,144,380	USD 23,050,457	1.2704	31/01/2019	150,667	0.01
Northern Trust	CHF 7,786,515	USD 7,828,271	1.0054	04/01/2019	86,830	-
Northern Trust	GBP 9,890,484	USD 12,564,781	1.2704	31/01/2019	82,128	-
Northern Trust	EUR 8,288,145	USD 9,433,401	1.1382	04/01/2019	58,197	-
Northern Trust	CHF 7,903,232	USD 8,020,663	1.0149	31/01/2019	34,160	-
Northern Trust	USD 25,899,508	EUR 22,587,108	1.1467	04/01/2019	32,711	-
Northern Trust	CHF 1,586,145	USD 1,594,651	1.0054	04/01/2019	17,688	-
Northern Trust	USD 9,458,680	EUR 8,248,968	1.1467	04/01/2019	11,946	-
Northern Trust	EUR 1,140,713	USD 1,298,331	1.1382	04/01/2019	8,016	-
Northern Trust	EUR 1,093,075	USD 1,244,116	1.1382	04/01/2019	7,675	-
Northern Trust	CHF 1,648,854	USD 1,673,353	1.0149	31/01/2019	7,127	-
Northern Trust	CHF 394,233	USD 396,776	1.0065	04/01/2019	3,967	-
Northern Trust	GBP 924,193	USD 1,177,769	1.2744	04/01/2019	2,303	-
Northern Trust	USD 1,256,937	EUR 1,096,182	1.1467	04/01/2019	1,588	-
Northern Trust	EUR 611,154	USD 698,442	1.1428	04/01/2019	1,453	-
Northern Trust	EUR 141,745	USD 160,980	1.1357	04/01/2019	1,347	-
Northern Trust	CHF 98,379	USD 99,204	1.0084	04/01/2019	800	-
Northern Trust	CHF 95,328	USD 96,127	1.0084	04/01/2019	775	-
Northern Trust	CHF 73,996	USD 74,597	1.0081	04/01/2019	621	-
Northern Trust	GBP 28,988	USD 36,417	1.2563	04/01/2019	596	-
Northern Trust	EUR 33,606	USD 38,031	1.1317	04/01/2019	455	-
Northern Trust	CHF 38,128	USD 38,349	1.0058	04/01/2019	409	-
Northern Trust	GBP 54,889	USD 69,781	1.2713	31/01/2019	406	-
Northern Trust	EUR 55,577	USD 63,256	1.1382	04/01/2019	391	-
Northern Trust	CHF 31,776	USD 31,948	1.0054	04/01/2019	353	-
Northern Trust	EUR 88,261	USD 100,786	1.1419	04/01/2019	291	-
Northern Trust	CHF 24,972	USD 25,228	1.0103	31/01/2019	223	-
Northern Trust	EUR 20,143	USD 22,899	1.1368	04/01/2019	169	-
Northern Trust	GBP 9,644	USD 12,218	1.2669	04/01/2019	96	-
Northern Trust	GBP 10,502	USD 13,315	1.2678	04/01/2019	95	-
Northern Trust	USD 46,834	GBP 36,605	1.2795	04/01/2019	94	-
Northern Trust	EUR 22,016	USD 25,125	1.1412	04/01/2019	87	-
Northern Trust	GBP 6,805	USD 8,620	1.2667	31/01/2019	82	-
Northern Trust	EUR 13,198	USD 15,061	1.1412	04/01/2019	53	-
Northern Trust	GBP 4,865	USD 6,160	1.2661	04/01/2019	53	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)

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

Financial Derivative Instruments: 0.02% (2017: 0.35%) (continued)

Forward Currency Contracts: 0.02% (2017: 0.02%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	10,741 USD	12,250	1.1405	04/01/2019	50	-
Northern Trust	EUR	22,930 USD	26,236	1.1442	04/01/2019	24	-
Northern Trust	CHF	2,941 USD	2,982	1.0141	04/01/2019	7	-
Northern Trust	USD	4,259 GBP	3,330	1.2790	04/01/2019	7	-

Unrealised Gains on Forward Currency Contracts	671,429	0.02
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Total Financial Derivative Instruments	671,429	0.02
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Total financial assets at fair value through profit or loss	3,380,398,753	95.56
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Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.01%) (2017: (0.28%))

Forward Currency Contracts: (0.01%) (2017: (0.28%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	883 USD	1,015	1.1493	31/01/2019	(1)	-
Northern Trust	GBP	878 USD	1,127	1.2835	04/01/2019	(6)	-
Northern Trust	USD	15,627 CHF	15,388	1.0155	04/01/2019	(16)	-
Northern Trust	USD	8,394 EUR	7,345	1.1428	04/01/2019	(17)	-
Northern Trust	GBP	25,127 USD	32,107	1.2778	04/01/2019	(23)	-
Northern Trust	USD	9,010 EUR	7,891	1.1419	04/01/2019	(26)	-
Northern Trust	USD	9,685 EUR	8,487	1.1412	04/01/2019	(34)	-
Northern Trust	USD	39,766 EUR	34,756	1.1442	04/01/2019	(37)	-
Northern Trust	USD	27,556 EUR	24,173	1.1399	04/01/2019	(127)	-
Northern Trust	USD	25,590 CHF	25,235	1.0141	31/01/2019	(129)	-
Northern Trust	USD	18,963 EUR	16,681	1.1368	04/01/2019	(140)	-
Northern Trust	USD	84,306 EUR	73,820	1.1421	04/01/2019	(233)	-
Northern Trust	GBP	123,317 USD	157,723	1.2790	04/01/2019	(264)	-
Northern Trust	USD	56,586 GBP	44,532	1.2707	04/01/2019	(275)	-
Northern Trust	USD	59,785 EUR	52,469	1.1394	04/01/2019	(302)	-
Northern Trust	USD	42,384 EUR	37,275	1.1371	04/01/2019	(304)	-
Northern Trust	USD	68,429 GBP	53,852	1.2707	04/01/2019	(332)	-
Northern Trust	USD	73,507 EUR	64,345	1.1424	31/01/2019	(358)	-
Northern Trust	USD	145,666 EUR	127,548	1.1420	04/01/2019	(402)	-
Northern Trust	USD	64,941 EUR	57,114	1.1370	04/01/2019	(466)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.01%) (2017: (0.28%)) (continued)							
Forward Currency Contracts: (0.01%) (2017: 0.28%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	USD	67,954 CHF	67,337	1.0092	04/01/2019	(495)	-
Northern Trust	USD	93,858 CHF	92,821	1.0112	04/01/2019	(496)	-
Northern Trust	USD	169,973 EUR	148,973	1.1410	04/01/2019	(631)	-
Northern Trust	USD	384,751 CHF	379,811	1.0130	04/01/2019	(1,332)	-
Northern Trust	EUR	1,096,182 USD	1,259,827	1.1493	31/01/2019	(1,468)	-
Northern Trust	USD	414,790 EUR	364,308	1.1386	04/01/2019	(2,416)	-
Northern Trust	USD	500,718 GBP	396,074	1.2642	04/01/2019	(5,016)	-
Northern Trust	USD	1,227,054 EUR	1,076,888	1.1394	04/01/2019	(6,200)	-
Northern Trust	USD	1,668,965 CHF	1,648,854	1.0122	04/01/2019	(7,118)	-
Northern Trust	EUR	8,248,968 USD	9,480,424	1.1493	31/01/2019	(11,048)	-
Northern Trust	USD	1,096,674 GBP	871,814	1.2579	04/01/2019	(16,517)	-
Northern Trust	EUR	22,587,108 USD	25,959,047	1.1493	31/01/2019	(30,250)	-
Northern Trust	USD	7,999,628 CHF	7,903,232	1.0122	04/01/2019	(34,118)	-
Northern Trust	USD	12,547,562 GBP	9,890,484	1.2686	04/01/2019	(81,277)	-
Northern Trust	GBP	10,285,816 USD	13,219,280	1.2852	04/01/2019	(85,653)	-
Northern Trust	USD	23,018,868 GBP	18,144,380	1.2687	04/01/2019	(149,105)	-
Northern Trust	GBP	18,027,740 USD	23,169,162	1.2852	04/01/2019	(150,122)	(0.01)
Unrealised Losses on Forward Currency Contracts						(586,754)	(0.01)
Total Financial Derivative Instruments						(586,754)	(0.01)
Total financial liabilities at fair value through profit or loss						(586,754)	(0.01)
Net financial assets at fair value through profit or loss						3,379,811,999	95.55
(2017: 98.82%) (Cost: \$3,755,700,446)							
Net Cash (2017: 1.09%)						139,398,280	3.94
Other Net Assets (2017: 0.09%)						18,185,929	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares						3,537,396,208	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							92.55
Transferable securities traded on a regulated market							2.87
OTC financial derivative instruments							0.02
Cash							3.94
Other assets							0.62
Total							100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

		Hermes Global Equity ESG Fund	
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 0.29% (2017: 1.01%)		
	Netherlands: 0.29% (2017: 1.01%)		
37,242	ABN Amro Group	868,269	0.29
	Total Netherlands	868,269	0.29
	Total American Depositary Receipts	868,269	0.29
	Equities: 92.67% (2017: 97.14%)		
	Australia: 1.27% (2017: 1.98%)		
167,119	Caltex Australia	3,005,432	1.01
96,100	LendLease	788,832	0.26
	Total Australia	3,794,264	1.27
	Austria: 0.95% (2017: 2.29%)		
18,262	BAWAG	749,480	0.25
47,697	OMV	2,089,132	0.70
	Total Austria	2,838,612	0.95
	Canada: 0.54% (2017: 0.72%)		
341,833	Hudbay Minerals	1,611,342	0.54
	Total Canada	1,611,342	0.54
	Denmark: 3.25% (2017: 3.39%)		
150,235	Novo Nordisk	6,862,949	2.31
31,748	Orsted	2,121,158	0.71
16,846	Pandora	685,335	0.23
	Total Denmark	9,669,442	3.25
	Finland: 0.99% (2017: 1.85%)		
255,953	Stora Enso	2,955,831	0.99
	Total Finland	2,955,831	0.99

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 92.67% (2017: 97.14%) (continued)			
France: 1.22% (2017: 1.75%)			
125,040	Valeo	3,646,879	1.22
	Total France	3,646,879	1.22
Germany: 2.09% (2017: 2.30%)			
31,901	Henkel	3,132,434	1.05
68,431	Vonovia	3,102,286	1.04
	Total Germany	6,234,720	2.09
Hungary: 0.74% (2017: 0.75%)			
54,794	OTP Bank	2,206,433	0.74
	Total Hungary	2,206,433	0.74
Indonesia: 0.52% (2017: 0.42%)			
5,979,500	Telekomunikasi Indonesia Persero	1,559,327	0.52
	Total Indonesia	1,559,327	0.52
Ireland: 0.67% (2017: 0.89%)			
475,084	Allied Irish Bank	2,000,901	0.67
	Total Ireland	2,000,901	0.67
Italy: 0.88% (2017: 1.23%)			
230,659	UniCredit	2,613,279	0.88
	Total Italy	2,613,279	0.88
Japan: 6.11% (2017: 7.82%)			
54,800	Daifuku	2,502,124	0.84
29,100	Fujifilm	1,130,174	0.38
112,904	Kirin	2,360,361	0.79
78,200	Lion	1,614,571	0.54
71,389	Nippon Telegraph & Telephone	2,910,232	0.98

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 92.67% (2017: 97.14%) (continued)			
Japan: 6.11% (2017: 7.82%) (continued)			
37,900	Nitto Denko	1,910,771	0.64
37,300	Omron	1,357,042	0.46
93,100	Sumitomo Mitsui Financial Group	3,086,539	1.04
72,000	ZOZO	1,316,295	0.44
Total Japan		18,188,109	6.11
Jersey: 0.00% (2017: 1.23%)		-	-
Netherlands: 1.44% (2017: 1.00%)			
27,366	ASML Holding	4,295,650	1.44
Total Netherlands		4,295,650	1.44
Norway: 1.07% (2017: 1.13%)			
62,203	Aker BP	1,562,196	0.52
76,048	Golar LNG	1,644,918	0.55
Total Norway		3,207,114	1.07
People's Republic of China: 2.63% (2017: 3.05%)			
209,774	China Mobile	2,018,126	0.68
663,000	China Resources Gas	2,624,150	0.88
361,500	Ping An Insurance Group	3,191,640	1.07
Total People's Republic of China		7,833,916	2.63
Republic of South Korea: 3.54% (2017: 3.96%)			
51,247	Hyundai Engineering & Construction	2,507,695	0.84
83,905	Hyundai Marine & Fire Insurance	3,086,844	1.04
51,225	Samsung Electronics	1,776,669	0.60
13,071	Samsung Fire & Marine Insurance	3,151,191	1.06
Total Republic of South Korea		10,522,399	3.54
Spain: 1.88% (2017: 1.44%)			
24,378	Aena	3,836,951	1.29
145,796	Siemens Gamesa Renewable Energy	1,769,681	0.59
Total Spain		5,606,632	1.88

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 92.67% (2017: 97.14%) (continued)			
Sweden: 2.61% (2017: 1.56%)			
140,374	Essity AB	3,412,015	1.15
718,278	SAS	1,668,865	0.56
350,705	Svenska Cellulosa	2,692,096	0.90
Total Sweden		7,772,976	2.61
Switzerland: 3.12% (2017: 1.72%)			
18,814	Lonza Group	4,870,586	1.64
17,790	Roche	4,401,165	1.48
Total Switzerland		9,271,751	3.12
Taiwan: 1.36% (2017: 2.30%)			
490,685	Hon Hai Precision Industry	1,130,250	0.38
398,315	Taiwan Semiconductor Manufacturing	2,922,212	0.98
Total Taiwan		4,052,462	1.36
United Kingdom: 1.76% (2017: 2.33%)			
291,864	Prudential	5,230,170	1.76
Total United Kingdom		5,230,170	1.76
United States: 54.03% (2017: 52.03%)			
88,777	Abbott Laboratories	6,311,157	2.12
29,138	Accenture	4,074,075	1.37
16,634	Adobe	3,711,544	1.25
3,866	Alphabet Class A	4,046,465	1.36
3,599	Alphabet Class C	3,732,451	1.25
5,104	Amazon.com	7,543,814	2.53
39,808	American Water Works	3,583,516	1.20
23,263	Amgen	4,436,952	1.49
24,160	Analog Devices	2,064,714	0.69
34,144	Apple	5,334,317	1.79
158,487	Bank of America	3,865,498	1.30
56,083	Baxter International	3,657,172	1.23
22,297	Berkshire Hathaway	4,505,778	1.51
14,059	Biogen	4,126,598	1.39
36,119	Capital One Financial	2,696,645	0.91

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 92.67% (2017: 97.14%) (continued)			
United States: 54.03% (2017: 52.03%) (continued)			
24,653	Chubb	3,150,900	1.06
22,844	Cognex	861,447	0.29
19,371	Cummins	2,550,386	0.86
111,993	Delta Air Lines	5,619,809	1.89
38,936	Eagle Materials	2,364,973	0.80
47,322	East West Bancorp	2,037,212	0.68
428,833	Ford Motor	3,349,186	1.12
83,155	Hess	3,357,799	1.13
42,498	Ingersoll-Rand	3,869,868	1.30
15,101	Lam Research	2,044,977	0.69
34,317	M&T Bank	4,846,590	1.63
68,982	Micron Technology	2,177,762	0.73
324,120	Oasis Petroleum	1,769,695	0.59
5,760	O'Reilly Automotive	1,970,496	0.66
69,334	Procter & Gamble	6,321,874	2.12
35,712	Prudential Financial	2,884,815	0.97
26,714	Royal Caribbean Cruises	2,565,613	0.86
27,850	salesforce.com	3,750,838	1.26
39,307	Sysco	2,448,040	0.82
26,032	Thermo Fisher Scientific	5,790,818	1.96
104,092	TJX	4,560,271	1.53
46,564	Travelers	5,505,727	1.85
75,578	UGI	3,965,578	1.33
94,826	Verizon Communications	5,241,033	1.76
34,997	Visa	4,582,507	1.54
54,996	Walt Disney	5,901,071	1.98
18,565	Western Digital	682,078	0.23
35,137	Zoetis	2,968,725	1.00
Total United States		160,830,784	54.03
Total Equities		275,942,993	92.67
REITS: 2.10% (2017: 0.96%)			
United States: 2.10% (2017: 0.96%)			
18,083	American Tower REITS	2,872,124	0.97
154,416	Weyerhaeuser REITS	3,370,901	1.13
Total United States		6,243,025	2.10
Total REITS		6,243,025	2.10

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%)

Forward Currency Contracts: 0.56% (2017: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	47,713,808	USD	47,969,679	0.9947	04/01/2019	532,070	0.18
Northern Trust	CHF	47,334,453	USD	48,037,774	0.9854	31/01/2019	204,593	0.07
Northern Trust	EUR	12,356,766	USD	14,064,224	0.8786	04/01/2019	86,766	0.03
Northern Trust	JPY	512,563,045	CHF	4,532,438	113.0877	04/01/2019	55,090	0.02
Northern Trust	JPY	352,727,858	USD	3,157,108	111.7250	04/01/2019	51,376	0.02
Northern Trust	CHF	4,314,258	USD	4,337,393	0.9947	04/01/2019	48,109	0.02
Northern Trust	CHF	7,582,865	EUR	6,696,047	1.1324	31/01/2019	41,605	0.01
Northern Trust	CHF	7,303,143	EUR	6,450,685	1.1321	04/01/2019	36,410	0.01
Northern Trust	CHF	1,893,494	GBP	1,481,114	1.2784	04/01/2019	33,575	0.01
Northern Trust	CHF	920,728	AUD	1,278,828	0.7200	04/01/2019	33,317	0.01
Northern Trust	JPY	159,871,031	EUR	1,247,925	128.1094	04/01/2019	25,093	0.01
Northern Trust	CHF	1,662,496	HKD	13,064,236	0.1273	04/01/2019	21,892	0.01
Northern Trust	CHF	4,740,883	USD	4,811,325	0.9854	31/01/2019	20,491	0.01
Northern Trust	USD	14,655,921	EUR	12,781,512	1.1466	04/01/2019	18,511	0.01
Northern Trust	CHF	380,140	CAD	502,896	0.7559	04/01/2019	17,160	0.01
Northern Trust	CHF	955,161	AUD	1,356,090	0.7043	31/01/2019	15,796	0.01
Northern Trust	USD	632,817	AUD	874,262	0.7238	04/01/2019	15,750	0.01
Northern Trust	GBP	1,656,078	USD	2,103,867	0.7872	31/01/2019	13,752	0.01
Northern Trust	EUR	1,048,145	USD	1,187,422	0.8827	04/01/2019	12,915	0.01
Northern Trust	CHF	2,340,390	DKK	15,430,024	0.1517	31/01/2019	12,914	0.01
Northern Trust	CHF	2,112,215	DKK	13,916,911	0.1518	04/01/2019	12,808	0.01
Northern Trust	CHF	1,939,757	SEK	17,563,849	0.1104	31/01/2019	10,285	0.01
Northern Trust	CHF	2,198,259	EUR	1,942,613	1.1316	04/01/2019	9,877	0.01
Northern Trust	CHF	391,669	NOK	3,373,971	0.1161	04/01/2019	9,423	0.01
Northern Trust	CHF	1,946,341	HKD	15,451,161	0.1260	31/01/2019	9,195	0.01
Northern Trust	CHF	1,084,248	USD	1,093,377	0.9917	04/01/2019	8,775	0.01
Northern Trust	GBP	1,037,586	USD	1,316,333	0.7882	04/01/2019	8,527	0.01
Northern Trust	USD	1,302,910	GBP	1,013,784	1.2852	04/01/2019	8,442	0.01
Northern Trust	EUR	237,556	AUD	373,533	0.6360	04/01/2019	8,404	-
Northern Trust	USD	667,105	AUD	933,308	0.7148	31/01/2019	7,993	-
Northern Trust	USD	259,920	CAD	343,739	0.7562	04/01/2019	7,526	-
Northern Trust	CHF	581,930	USD	584,242	0.9960	04/01/2019	7,297	-
Northern Trust	EUR	489,265	GBP	433,259	1.1293	04/01/2019	7,093	-
Northern Trust	CHF	1,637,329	USD	1,657,300	0.9880	04/01/2019	7,068	-
Northern Trust	CHF	384,491	CAD	524,741	0.7327	31/01/2019	6,289	-
Northern Trust	USD	5,294,967	EUR	4,607,179	1.1493	31/01/2019	6,170	-
Northern Trust	CHF	549,653	USD	552,601	0.9947	04/01/2019	6,129	-
Northern Trust	JPY	52,459,809	CHF	463,886	113.0877	04/01/2019	5,638	-
Northern Trust	JPY	21,688,738	USD	192,377	112.7406	04/01/2019	4,908	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	470,601	EUR	520,692	0.9038	04/01/2019	4,598	-
Northern Trust	CHF	776,314	EUR	685,524	1.1324	31/01/2019	4,259	-
Northern Trust	JPY	34,666,492	CHF	306,062	113.2662	04/01/2019	4,217	-
Northern Trust	GBP	1,507,073	CHF	1,888,965	0.7978	04/01/2019	4,173	-
Northern Trust	CHF	741,565	EUR	654,601	1.1329	04/01/2019	4,161	-
Northern Trust	CHF	320,521	USD	321,794	0.9960	04/01/2019	4,019	-
Northern Trust	EUR	428,901	HKD	3,815,461	0.1124	04/01/2019	4,016	-
Northern Trust	CHF	378,281	NOK	3,308,096	0.1143	31/01/2019	3,911	-
Northern Trust	EUR	97,583	CAD	146,877	0.6644	04/01/2019	3,906	-
Northern Trust	CHF	377,151	USD	380,768	0.9905	31/01/2019	3,617	-
Northern Trust	EUR	960,395	USD	1,096,310	0.8760	04/01/2019	3,536	-
Northern Trust	EUR	343,860	USD	390,256	0.8811	04/01/2019	3,533	-
Northern Trust	USD	269,185	NOK	2,306,608	0.1167	04/01/2019	3,442	-
Northern Trust	EUR	508,269	USD	578,700	0.8783	04/01/2019	3,371	-
Northern Trust	CHF	660,560	EUR	583,456	1.1321	04/01/2019	3,293	-
Northern Trust	EUR	263,093	AUD	423,014	0.6219	31/01/2019	3,279	-
Northern Trust	USD	268,444	CAD	361,021	0.7436	31/01/2019	3,168	-
Northern Trust	CHF	283,000	USD	284,531	0.9946	04/01/2019	3,142	-
Northern Trust	CHF	171,114	GBP	133,847	1.2784	04/01/2019	3,034	-
Northern Trust	CHF	83,249	AUD	115,627	0.7200	04/01/2019	3,012	-
Northern Trust	EUR	398,979	USD	454,108	0.8786	04/01/2019	2,804	-
Northern Trust	GBP	273,253	EUR	302,066	0.9046	31/01/2019	2,651	-
Northern Trust	CHF	485,094	USD	490,514	0.9889	04/01/2019	2,591	-
Northern Trust	CHF	211,506	USD	212,507	0.9953	04/01/2019	2,492	-
Northern Trust	CHF	547,956	USD	556,098	0.9854	31/01/2019	2,368	-
Northern Trust	USD	1,142,515	HKD	8,930,238	0.1279	04/01/2019	2,291	-
Northern Trust	EUR	101,069	NOK	985,653	0.1025	04/01/2019	2,187	-
Northern Trust	EUR	544,827	USD	621,784	0.8762	04/01/2019	2,153	-
Northern Trust	CHF	163,824	HKD	1,287,857	0.1272	04/01/2019	2,094	-
Northern Trust	GBP	290,908	CHF	362,959	0.8015	31/01/2019	2,062	-
Northern Trust	CHF	1,838,079	EUR	1,629,734	1.1278	04/01/2019	2,059	-
Northern Trust	JPY	23,128,377	GBP	163,175	141.7400	04/01/2019	2,028	-
Northern Trust	EUR	212,856	USD	241,740	0.8805	04/01/2019	2,023	-
Northern Trust	CHF	150,329	HKD	1,181,316	0.1273	04/01/2019	1,980	-
Northern Trust	CHF	191,298	USD	192,488	0.9938	04/01/2019	1,970	-
Northern Trust	CHF	129,776	NOK	1,128,289	0.1150	04/01/2019	1,929	-
Northern Trust	CHF	64,113	NOK	549,381	0.1167	04/01/2019	1,878	-
Northern Trust	CHF	268,951	USD	271,558	0.9904	04/01/2019	1,834	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	JPY 11,128,868	EUR 86,795	128.2207	04/01/2019	1,833	-
Northern Trust	USD 1,633,288	DKK 10,611,388	0.1539	31/01/2019	1,786	-
Northern Trust	GBP 216,640	USD 275,247	0.7871	31/01/2019	1,770	-
Northern Trust	CHF 97,769	AUD 138,807	0.7043	31/01/2019	1,617	-
Northern Trust	CHF 42,178	AUD 58,484	0.7212	04/01/2019	1,595	-
Northern Trust	USD 264,175	NOK 2,276,490	0.1160	31/01/2019	1,557	-
Northern Trust	CHF 34,360	CAD 45,455	0.7559	04/01/2019	1,551	-
Northern Trust	CHF 535,054	HUF 152,179,774	0.0035	31/01/2019	1,454	-
Northern Trust	CHF 33,360	CAD 44,243	0.7540	04/01/2019	1,425	-
Northern Trust	EUR 497,080	CHF 558,682	0.8897	04/01/2019	1,349	-
Northern Trust	CHF 241,985	DKK 1,595,387	0.1517	31/01/2019	1,335	-
Northern Trust	JPY 15,216,745	USD 137,396	110.7510	31/01/2019	1,324	-
Northern Trust	EUR 105,793	CAD 163,513	0.6470	31/01/2019	1,297	-
Northern Trust	USD 1,354,717	SEK 12,088,007	0.1121	31/01/2019	1,186	-
Northern Trust	CHF 190,981	DKK 1,258,330	0.1518	04/01/2019	1,158	-
Northern Trust	JPY 6,089,088	EUR 47,387	128.4974	04/01/2019	1,120	-
Northern Trust	CHF 103,367	HKD 814,269	0.1269	04/01/2019	1,107	-
Northern Trust	CHF 198,535	SEK 1,797,666	0.1104	31/01/2019	1,053	-
Northern Trust	USD 44,659	NOK 378,529	0.1180	04/01/2019	1,049	-
Northern Trust	CHF 31,337	NOK 267,669	0.1171	04/01/2019	1,016	-
Northern Trust	CHF 223,561	EUR 197,562	1.1316	04/01/2019	1,004	-
Northern Trust	EUR 119,460	USD 135,832	0.8795	04/01/2019	974	-
Northern Trust	CHF 319,734	USD 324,904	0.9841	31/01/2019	963	-
Northern Trust	CHF 199,218	HKD 1,581,509	0.1260	31/01/2019	941	-
Northern Trust	CHF 175,806	USD 177,771	0.9889	04/01/2019	939	-
Northern Trust	CHF 32,035	NOK 274,989	0.1165	04/01/2019	882	-
Northern Trust	USD 32,251	AUD 44,444	0.7257	04/01/2019	882	-
Northern Trust	CHF 35,414	NOK 305,068	0.1161	04/01/2019	852	-
Northern Trust	GBP 85,678	DKK 707,137	0.1212	31/01/2019	834	-
Northern Trust	CHF 40,501	NOK 350,162	0.1157	04/01/2019	827	-
Northern Trust	GBP 33,133	AUD 58,884	0.5627	31/01/2019	783	-
Northern Trust	GBP 52,739	USD 66,577	0.7921	04/01/2019	763	-
Northern Trust	EUR 220,619	USD 252,524	0.8737	31/01/2019	735	-
Northern Trust	USD 22,855	CAD 30,126	0.7586	04/01/2019	735	-
Northern Trust	EUR 109,104	USD 124,220	0.8783	04/01/2019	726	-
Northern Trust	EUR 61,067	GBP 54,213	1.1264	04/01/2019	711	-
Northern Trust	CHF 58,926	USD 59,200	0.9954	04/01/2019	700	-
Northern Trust	EUR 545,058	DKK 4,065,668	0.1341	04/01/2019	693	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF	60,934	USD	61,261	0.9947	04/01/2019	679	-
Northern Trust	CHF	56,692	USD	56,952	0.9954	04/01/2019	677	-
Northern Trust	EUR	163,653	USD	186,754	0.8763	04/01/2019	662	-
Northern Trust	GBP	27,935	AUD	49,598	0.5632	04/01/2019	662	-
Northern Trust	GBP	69,853	SEK	791,784	0.0882	31/01/2019	662	-
Northern Trust	JPY	6,384,639	USD	57,424	111.1850	04/01/2019	652	-
Northern Trust	CHF	39,328	CAD	53,674	0.7327	31/01/2019	643	-
Northern Trust	GBP	70,095	HKD	696,498	0.1006	31/01/2019	626	-
Northern Trust	CHF	95,673	USD	96,895	0.9874	31/01/2019	613	-
Northern Trust	EUR	35,201	NOK	344,599	0.1022	04/01/2019	611	-
Northern Trust	USD	92,104	NOK	794,150	0.1160	04/01/2019	610	-
Northern Trust	CHF	98,389	USD	99,418	0.9897	04/01/2019	596	-
Northern Trust	EUR	106,053	USD	121,153	0.8754	31/01/2019	590	-
Northern Trust	SEK	974,666	CHF	106,506	9.1512	31/01/2019	587	-
Northern Trust	EUR	104,112	NOK	1,031,048	0.1010	31/01/2019	572	-
Northern Trust	CHF	66,803	USD	67,335	0.9921	04/01/2019	571	-
Northern Trust	GBP	92,289	EUR	102,306	0.9021	31/01/2019	568	-
Northern Trust	GBP	91,052	USD	115,699	0.7870	04/01/2019	562	-
Northern Trust	CHF	22,020	AUD	30,920	0.7122	04/01/2019	560	-
Northern Trust	CHF	48,410	USD	48,671	0.9946	04/01/2019	539	-
Northern Trust	CHF	46,729	USD	46,979	0.9947	04/01/2019	521	-
Northern Trust	USD	1,358,205	HKD	10,624,559	0.1278	31/01/2019	510	-
Northern Trust	EUR	16,748	NOK	162,114	0.1033	04/01/2019	503	-
Northern Trust	CHF	100,076	USD	101,501	0.9860	31/01/2019	494	-
Northern Trust	EUR	155,401	USD	177,476	0.8756	04/01/2019	490	-
Northern Trust	USD	21,639	NOK	183,651	0.1178	04/01/2019	481	-
Northern Trust	EUR	51,146	USD	58,108	0.8802	04/01/2019	464	-
Northern Trust	CHF	44,936	HKD	354,145	0.1269	04/01/2019	461	-
Northern Trust	HUF	104,118,530	USD	370,930	280.6960	04/01/2019	454	-
Northern Trust	USD	208,990	EUR	181,667	1.1504	31/01/2019	446	-
Northern Trust	CHF	97,487	SEK	883,114	0.1104	04/01/2019	442	-
Northern Trust	GBP	154,285	CHF	193,381	0.7978	04/01/2019	427	-
Northern Trust	CHF	11,225	AUD	15,564	0.7212	04/01/2019	425	-
Northern Trust	HUF	47,690,312	EUR	148,171	321.8600	04/01/2019	422	-
Northern Trust	EUR	10,157	AUD	15,885	0.6394	04/01/2019	420	-
Northern Trust	JPY	3,435,842	CHF	30,334	113.2662	04/01/2019	418	-
Northern Trust	CHF	49,415	USD	49,816	0.9920	04/01/2019	415	-
Northern Trust	CHF	38,710	NOK	338,519	0.1143	31/01/2019	400	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	HKD	4,816,342	EUR	536,646	8.9749	04/01/2019	389	-
Northern Trust	EUR	57,682	GBP	51,433	1.1215	04/01/2019	385	-
Northern Trust	EUR	89,932	USD	102,609	0.8765	04/01/2019	381	-
Northern Trust	EUR	42,104	HKD	374,750	0.1124	04/01/2019	369	-
Northern Trust	USD	28,818	NOK	246,935	0.1167	04/01/2019	368	-
Northern Trust	EUR	8,581	CAD	12,890	0.6657	04/01/2019	362	-
Northern Trust	GBP	35,724	USD	45,259	0.7893	04/01/2019	356	-
Northern Trust	CHF	36,348	USD	36,696	0.9905	31/01/2019	349	-
Northern Trust	CHF	41,672	USD	42,021	0.9917	04/01/2019	339	-
Northern Trust	JPY	1,553,171	GBP	10,800	143.8136	04/01/2019	338	-
Northern Trust	GBP	16,176	USD	20,322	0.7960	04/01/2019	333	-
Northern Trust	GBP	11,474	CAD	19,500	0.5884	04/01/2019	332	-
Northern Trust	GBP	13,779	CAD	23,541	0.5853	31/01/2019	322	-
Northern Trust	USD	26,461	AUD	37,015	0.7149	31/01/2019	321	-
Northern Trust	CHF	29,282	USD	29,451	0.9943	04/01/2019	314	-
Northern Trust	USD	111,987	HKD	874,653	0.1280	04/01/2019	310	-
Northern Trust	GBP	25,381	USD	32,149	0.7895	31/01/2019	305	-
Northern Trust	CHF	44,050	EUR	38,834	1.1343	04/01/2019	304	-
Northern Trust	USD	13,116	AUD	18,156	0.7224	04/01/2019	301	-
Northern Trust	EUR	11,374	AUD	18,038	0.6305	04/01/2019	294	-
Northern Trust	CHF	28,586	USD	28,777	0.9933	04/01/2019	281	-
Northern Trust	GBP	33,599	USD	42,625	0.7882	04/01/2019	276	-
Northern Trust	CHF	23,182	GBP	18,239	1.2710	04/01/2019	275	-
Northern Trust	CHF	52,387	EUR	46,273	1.1321	31/01/2019	273	-
Northern Trust	EUR	51,658	USD	58,888	0.8772	04/01/2019	271	-
Northern Trust	GBP	27,223	USD	34,541	0.7881	31/01/2019	269	-
Northern Trust	CHF	20,363	HKD	160,019	0.1273	04/01/2019	268	-
Northern Trust	EUR	8,060	NOK	77,816	0.1036	04/01/2019	265	-
Northern Trust	CHF	60,813	USD	61,717	0.9854	31/01/2019	263	-
Northern Trust	CHF	72,923	USD	73,872	0.9872	04/01/2019	256	-
Northern Trust	CHF	5,647	AUD	7,774	0.7264	04/01/2019	254	-
Northern Trust	EUR	10,886	NOK	106,022	0.1027	04/01/2019	251	-
Northern Trust	CHF	10,127	AUD	14,231	0.7116	04/01/2019	249	-
Northern Trust	NOK	717,866	USD	82,459	8.7057	04/01/2019	246	-
Northern Trust	SEK	561,598	USD	62,638	8.9658	31/01/2019	246	-
Northern Trust	GBP	85,700	CHF	107,280	0.7988	31/01/2019	246	-
Northern Trust	CHF	66,103	EUR	58,461	1.1307	04/01/2019	244	-
Northern Trust	CHF	117,387	EUR	103,985	1.1289	04/01/2019	241	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	6,182 AUD	8,572	0.7212	04/01/2019	234	-
Northern Trust	CHF	8,972 CAD	12,104	0.7412	04/01/2019	232	-
Northern Trust	GBP	18,721 EUR	20,674	0.9055	04/01/2019	228	-
Northern Trust	JPY	826,578 GBP	5,710	144.7572	04/01/2019	228	-
Northern Trust	USD	12,829 NOK	109,403	0.1173	04/01/2019	225	-
Northern Trust	CHF	12,907 NOK	111,943	0.1153	04/01/2019	223	-
Northern Trust	EUR	8,256 NOK	80,195	0.1030	04/01/2019	216	-
Northern Trust	GBP	13,626 NOK	149,159	0.0914	31/01/2019	216	-
Northern Trust	CHF	16,474 HKD	129,507	0.1272	04/01/2019	211	-
Northern Trust	CHF	187,247 EUR	166,023	1.1278	04/01/2019	210	-
Northern Trust	GBP	29,666 CHF	37,014	0.8015	31/01/2019	210	-
Northern Trust	EUR	87,022 USD	99,451	0.8750	04/01/2019	207	-
Northern Trust	CHF	4,491 CAD	5,943	0.7557	04/01/2019	202	-
Northern Trust	CHF	46,590 USD	47,282	0.9854	31/01/2019	201	-
Northern Trust	SEK	302,862 EUR	29,371	10.3117	31/01/2019	197	-
Northern Trust	GBP	9,890 USD	12,432	0.7955	04/01/2019	196	-
Northern Trust	CHF	13,097 NOK	113,869	0.1150	04/01/2019	195	-
Northern Trust	CHF	6,512 NOK	55,799	0.1167	04/01/2019	191	-
Northern Trust	JPY	683,700 USD	6,032	113.3536	04/01/2019	188	-
Northern Trust	USD	3,891 AUD	5,268	0.7387	04/01/2019	173	-
Northern Trust	CHF	194,776 EUR	172,742	1.1276	04/01/2019	167	-
Northern Trust	CHF	4,315 AUD	5,986	0.7209	04/01/2019	161	-
Northern Trust	CHF	4,139 AUD	5,739	0.7212	04/01/2019	157	-
Northern Trust	USD	121,269 EUR	105,760	1.1467	04/01/2019	153	-
Northern Trust	CHF	12,768 GBP	10,046	1.2710	04/01/2019	152	-
Northern Trust	USD	76,991 HKD	601,818	0.1279	04/01/2019	150	-
Northern Trust	CHF	54,797 HUF	15,585,318	0.0035	31/01/2019	149	-
Northern Trust	CHF	11,216 HKD	88,137	0.1273	04/01/2019	148	-
Northern Trust	CHF	78,705 EUR	69,733	1.1287	04/01/2019	146	-
Northern Trust	CHF	90,372 DKK	598,077	0.1511	04/01/2019	144	-
Northern Trust	CHF	3,366 CAD	4,465	0.7540	04/01/2019	144	-
Northern Trust	USD	64,438 DKK	418,190	0.1541	31/01/2019	141	-
Northern Trust	EUR	4,274 AUD	6,736	0.6345	04/01/2019	140	-
Northern Trust	CHF	20,449 HKD	161,716	0.1265	04/01/2019	139	-
Northern Trust	CHF	8,578 GBP	6,721	1.2764	04/01/2019	138	-
Northern Trust	EUR	50,421 CHF	56,669	0.8897	04/01/2019	137	-
Northern Trust	CHF	36,409 EUR	32,200	1.1307	04/01/2019	135	-
Northern Trust	CHF	11,288 GBP	8,882	1.2709	04/01/2019	133	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	9,990 HKD	78,512	0.1272	04/01/2019	131	-
Northern Trust	EUR	25,232 HKD	225,286	0.1120	04/01/2019	131	-
Northern Trust	EUR	8,934 USD	10,101	0.8845	04/01/2019	130	-
Northern Trust	EUR	22,967 HKD	204,996	0.1120	04/01/2019	128	-
Northern Trust	EUR	9,310 USD	10,536	0.8837	04/01/2019	126	-
Northern Trust	USD	10,332 CAD	13,890	0.7439	31/01/2019	126	-
Northern Trust	CHF	26,291 DKK	173,453	0.1516	04/01/2019	125	-
Northern Trust	CHF	37,486 EUR	33,177	1.1299	31/01/2019	120	-
Northern Trust	EUR	3,255 AUD	5,111	0.6369	04/01/2019	120	-
Northern Trust	USD	2,778 AUD	3,766	0.7376	04/01/2019	120	-
Northern Trust	GBP	18,983 HUF	6,758,440	0.0028	31/01/2019	120	-
Northern Trust	SEK	5,473,971 EUR	533,877	10.2532	04/01/2019	116	-
Northern Trust	USD	5,814 NOK	49,477	0.1175	04/01/2019	114	-
Northern Trust	CHF	4,696 NOK	40,459	0.1161	04/01/2019	113	-
Northern Trust	CHF	8,674 GBP	6,817	1.2723	04/01/2019	112	-
Northern Trust	CHF	2,474 CAD	3,273	0.7557	04/01/2019	111	-
Northern Trust	CHF	106,812 USD	108,466	0.9847	04/01/2019	110	-
Northern Trust	USD	16,866 GBP	13,123	1.2852	04/01/2019	109	-
Northern Trust	CHF	10,060 HKD	79,247	0.1269	04/01/2019	108	-
Northern Trust	USD	52,595 SEK	468,749	0.1122	31/01/2019	107	-
Northern Trust	EUR	4,477 CAD	6,841	0.6545	04/01/2019	105	-
Northern Trust	CHF	3,198 NOK	27,314	0.1171	04/01/2019	104	-
Northern Trust	EUR	23,273 GBP	20,791	1.1193	04/01/2019	104	-
Northern Trust	GBP	4,575 NOK	49,806	0.0919	04/01/2019	103	-
Northern Trust	CHF	6,633 AUD	9,428	0.7035	31/01/2019	102	-
Northern Trust	CHF	12,978 DKK	85,362	0.1520	04/01/2019	101	-
Northern Trust	EUR	8,553 HKD	75,916	0.1127	04/01/2019	101	-
Northern Trust	JPY	8,454,896 EUR	67,056	126.0872	31/01/2019	101	-
Northern Trust	CHF	7,442 HKD	58,465	0.1273	04/01/2019	100	-
Northern Trust	USD	87,548 EUR	76,178	1.1493	31/01/2019	100	-
Northern Trust	JPY	472,680 EUR	3,668	128.8761	04/01/2019	99	-
Northern Trust	EUR	2,206 AUD	3,442	0.6411	04/01/2019	98	-
Northern Trust	EUR	6,728 USD	7,607	0.8845	04/01/2019	98	-
Northern Trust	EUR	6,672 GBP	5,908	1.1293	04/01/2019	97	-
Northern Trust	GBP	11,880 NOK	130,820	0.0908	04/01/2019	97	-
Northern Trust	USD	5,399 CAD	7,223	0.7475	04/01/2019	95	-
Northern Trust	GBP	8,586 EUR	9,491	0.9046	04/01/2019	94	-
Northern Trust	EUR	3,162 AUD	4,999	0.6325	04/01/2019	93	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	1,714 AUD	2,652	0.6464	04/01/2019	91	-
Northern Trust	CHF	3,670 AUD	5,158	0.7116	04/01/2019	90	-
Northern Trust	CHF	3,986 CAD	5,396	0.7387	04/01/2019	90	-
Northern Trust	CHF	3,234 NOK	27,764	0.1165	04/01/2019	89	-
Northern Trust	CHF	16,152 DKK	106,519	0.1516	31/01/2019	85	-
Northern Trust	CHF	4,103 NOK	35,471	0.1157	04/01/2019	84	-
Northern Trust	EUR	23,857 USD	27,242	0.8757	04/01/2019	79	-
Northern Trust	USD	2,337 AUD	3,199	0.7304	04/01/2019	79	-
Northern Trust	CHF	2,182 CAD	2,918	0.7477	04/01/2019	75	-
Northern Trust	CHF	66,461 EUR	58,928	1.1278	04/01/2019	74	-
Northern Trust	EUR	30,565 USD	35,014	0.8730	31/01/2019	74	-
Northern Trust	USD	4,221 AUD	5,878	0.7181	04/01/2019	73	-
Northern Trust	CHF	28,960 USD	29,369	0.9861	04/01/2019	70	-
Northern Trust	GBP	21,350 EUR	23,744	0.8992	04/01/2019	70	-
Northern Trust	CHF	14,481 DKK	95,536	0.1516	04/01/2019	69	-
Northern Trust	CHF	43,259 EUR	38,347	1.1281	31/01/2019	68	-
Northern Trust	USD	25,013 CHF	24,476	1.0219	31/01/2019	68	-
Northern Trust	GBP	1,345 AUD	2,337	0.5756	04/01/2019	68	-
Northern Trust	CHF	13,184 SEK	119,396	0.1104	31/01/2019	67	-
Northern Trust	EUR	2,426 AUD	3,841	0.6316	04/01/2019	67	-
Northern Trust	JPY	1,302,287 EUR	10,286	126.6094	04/01/2019	66	-
Northern Trust	USD	10,398 NOK	89,565	0.1161	31/01/2019	66	-
Northern Trust	GBP	60,431 USD	77,096	0.7838	04/01/2019	66	-
Northern Trust	CHF	1,177 AUD	1,602	0.7342	04/01/2019	65	-
Northern Trust	EUR	13,754 USD	15,686	0.8768	04/01/2019	65	-
Northern Trust	USD	3,123 AUD	4,333	0.7208	04/01/2019	65	-
Northern Trust	USD	1,806 AUD	2,468	0.7316	04/01/2019	64	-
Northern Trust	CHF	2,587 NOK	22,284	0.1161	04/01/2019	62	-
Northern Trust	CHF	53,939 DKK	357,123	0.1510	04/01/2019	62	-
Northern Trust	USD	26,136 HKD	204,215	0.1280	04/01/2019	62	-
Northern Trust	GBP	2,094 NOK	22,682	0.0923	04/01/2019	61	-
Northern Trust	CHF	2,003 AUD	2,801	0.7153	04/01/2019	60	-
Northern Trust	CHF	1,342 AUD	1,848	0.7258	04/01/2019	59	-
Northern Trust	CHF	2,296 NOK	19,745	0.1163	04/01/2019	59	-
Northern Trust	CHF	6,555 USD	6,622	0.9899	31/01/2019	59	-
Northern Trust	USD	21,932 CHF	21,462	1.0219	31/01/2019	59	-
Northern Trust	USD	3,019 AUD	4,195	0.7196	04/01/2019	58	-
Northern Trust	GBP	1,901 AUD	3,357	0.5663	04/01/2019	58	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	1,609 CAD	2,151	0.7482	04/01/2019	57	-
Northern Trust	EUR	1,847 AUD	2,918	0.6330	04/01/2019	56	-
Northern Trust	USD	2,460 AUD	3,406	0.7222	04/01/2019	56	-
Northern Trust	USD	11,749 AUD	16,557	0.7096	31/01/2019	56	-
Northern Trust	EUR	1,349 CAD	2,029	0.6648	04/01/2019	55	-
Northern Trust	GBP	41,038 USD	52,345	0.7840	04/01/2019	55	-
Northern Trust	GBP	1,318 AUD	2,305	0.5716	04/01/2019	55	-
Northern Trust	EUR	6,433 USD	7,313	0.8797	04/01/2019	54	-
Northern Trust	CHF	28,524 EUR	25,273	1.1286	04/01/2019	53	-
Northern Trust	CHF	2,173 AUD	3,055	0.7113	04/01/2019	53	-
Northern Trust	EUR	1,744 CAD	2,648	0.6586	04/01/2019	53	-
Northern Trust	EUR	4,951 HKD	43,996	0.1125	04/01/2019	52	-
Northern Trust	USD	1,548 CAD	2,037	0.7596	04/01/2019	52	-
Northern Trust	CHF	7,411 HKD	58,609	0.1265	04/01/2019	50	-
Northern Trust	USD	2,071 AUD	2,866	0.7228	04/01/2019	49	-
Northern Trust	CHF	9,366 EUR	8,272	1.1323	04/01/2019	48	-
Northern Trust	EUR	6,883 USD	7,834	0.8786	04/01/2019	48	-
Northern Trust	CHF	24,475 DKK	161,915	0.1512	04/01/2019	48	-
Northern Trust	HUF	1,705,631 EUR	5,272	323.5503	04/01/2019	47	-
Northern Trust	USD	1,781 NOK	15,055	0.1183	04/01/2019	47	-
Northern Trust	GBP	1,073 AUD	1,875	0.5722	04/01/2019	47	-
Northern Trust	CHF	13,633 HKD	108,371	0.1258	31/01/2019	46	-
Northern Trust	EUR	1,933 NOK	18,824	0.1027	04/01/2019	45	-
Northern Trust	CHF	9,721 SEK	88,060	0.1104	04/01/2019	44	-
Northern Trust	CHF	8,095 EUR	7,147	1.1327	04/01/2019	44	-
Northern Trust	CHF	821 AUD	1,121	0.7326	04/01/2019	44	-
Northern Trust	EUR	5,887 HKD	52,460	0.1122	04/01/2019	44	-
Northern Trust	CHF	979 AUD	1,349	0.7260	04/01/2019	43	-
Northern Trust	CHF	10,359 EUR	9,158	1.1311	04/01/2019	42	-
Northern Trust	CHF	9,185 EUR	8,116	1.1317	04/01/2019	42	-
Northern Trust	EUR	4,255 HKD	37,841	0.1125	04/01/2019	42	-
Northern Trust	USD	1,624 AUD	2,241	0.7247	04/01/2019	42	-
Northern Trust	GBP	1,027 CAD	1,729	0.5941	04/01/2019	42	-
Northern Trust	GBP	1,380 NOK	14,940	0.0924	04/01/2019	41	-
Northern Trust	CHF	2,590 CAD	3,537	0.7322	31/01/2019	40	-
Northern Trust	GBP	2,029 USD	2,551	0.7955	04/01/2019	40	-
Northern Trust	DKK	20,256 USD	3,068	6.6027	04/01/2019	39	-
Northern Trust	SEK	22,903 USD	2,519	9.0908	04/01/2019	39	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	7,608 GBP	5,928	1.2835	04/01/2019	39	-
Northern Trust	CHF	1,758 NOK	15,178	0.1158	04/01/2019	38	-
Northern Trust	CHF	3,181 USD	3,196	0.9954	04/01/2019	38	-
Northern Trust	EUR	987 AUD	1,547	0.6379	04/01/2019	38	-
Northern Trust	EUR	4,291 GBP	3,818	1.1237	04/01/2019	38	-
Northern Trust	CHF	4,094 HKD	32,303	0.1267	04/01/2019	37	-
Northern Trust	EUR	6,301 HKD	56,224	0.1121	04/01/2019	37	-
Northern Trust	GBP	2,138 HKD	21,091	0.1014	04/01/2019	37	-
Northern Trust	EUR	1,402 NOK	13,622	0.1029	04/01/2019	36	-
Northern Trust	USD	1,130 CAD	1,489	0.7587	04/01/2019	36	-
Northern Trust	GBP	2,688 CHF	3,341	0.8044	04/01/2019	36	-
Northern Trust	CHF	5,697 EUR	5,027	1.1334	04/01/2019	35	-
Northern Trust	CHF	2,694 GBP	2,118	1.2722	04/01/2019	35	-
Northern Trust	CHF	21,251 SEK	193,061	0.1101	04/01/2019	34	-
Northern Trust	CHF	2,331 HKD	18,293	0.1274	04/01/2019	34	-
Northern Trust	EUR	959 CAD	1,449	0.6617	04/01/2019	34	-
Northern Trust	EUR	1,052 AUD	1,659	0.6340	04/01/2019	34	-
Northern Trust	CHF	1,445 CAD	1,956	0.7387	04/01/2019	33	-
Northern Trust	CHF	3,240 USD	3,262	0.9934	04/01/2019	32	-
Northern Trust	CHF	2,238 HKD	17,574	0.1274	04/01/2019	32	-
Northern Trust	EUR	32,177 DKK	240,069	0.1340	04/01/2019	32	-
Northern Trust	USD	27,488 DKK	178,574	0.1539	31/01/2019	32	-
Northern Trust	CHF	1,146 AUD	1,606	0.7134	04/01/2019	31	-
Northern Trust	EUR	1,373 NOK	13,376	0.1026	04/01/2019	31	-
Northern Trust	GBP	2,594 DKK	21,398	0.1212	04/01/2019	31	-
Northern Trust	GBP	3,838 HKD	38,146	0.1006	04/01/2019	31	-
Northern Trust	GBP	4,447 EUR	4,927	0.9026	31/01/2019	31	-
Northern Trust	JPY	378,972 EUR	2,984	127.0009	04/01/2019	30	-
Northern Trust	EUR	947 NOK	9,159	0.1034	04/01/2019	30	-
Northern Trust	EUR	1,302 CAD	1,989	0.6544	04/01/2019	30	-
Northern Trust	USD	1,720 CAD	2,301	0.7473	04/01/2019	30	-
Northern Trust	GBP	984 NOK	10,643	0.0925	04/01/2019	30	-
Northern Trust	USD	4,677 CAD	6,326	0.7394	31/01/2019	29	-
Northern Trust	GBP	727 AUD	1,275	0.5705	04/01/2019	29	-
Northern Trust	EUR	3,352 GBP	2,985	1.1230	04/01/2019	28	-
Northern Trust	EUR	682 CAD	1,026	0.6647	04/01/2019	28	-
Northern Trust	EUR	988 CAD	1,504	0.6573	04/01/2019	28	-
Northern Trust	EUR	4,442 HKD	39,686	0.1119	31/01/2019	28	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	JPY 1,228,313	GBP 8,735	140.6248	31/01/2019	28	-
Northern Trust	USD 7,299	HKD 56,953	0.1282	04/01/2019	27	-
Northern Trust	CHF 994	AUD 1,394	0.7130	04/01/2019	26	-
Northern Trust	CHF 1,888	HKD 14,827	0.1273	04/01/2019	26	-
Northern Trust	CHF 2,462	HKD 19,398	0.1269	04/01/2019	26	-
Northern Trust	EUR 4,140	SEK 42,212	0.0981	04/01/2019	26	-
Northern Trust	EUR 1,422	NOK 13,907	0.1023	04/01/2019	26	-
Northern Trust	GBP 2,626	EUR 2,905	0.9040	04/01/2019	26	-
Northern Trust	CHF 1,904	GBP 1,496	1.2725	04/01/2019	25	-
Northern Trust	CHF 2,606	NOK 22,814	0.1142	31/01/2019	25	-
Northern Trust	EUR 785	NOK 7,580	0.1035	04/01/2019	25	-
Northern Trust	EUR 3,656	HKD 32,593	0.1122	04/01/2019	25	-
Northern Trust	GBP 14,773	EUR 16,450	0.8981	04/01/2019	25	-
Northern Trust	GBP 13,455	CHF 16,877	0.7973	04/01/2019	25	-
Northern Trust	CHF 2,438	USD 2,455	0.9934	04/01/2019	24	-
Northern Trust	CHF 2,303	GBP 1,814	1.2691	04/01/2019	24	-
Northern Trust	GBP 5,690	EUR 6,324	0.8998	04/01/2019	24	-
Northern Trust	GBP 4,127	EUR 4,575	0.9019	31/01/2019	24	-
Northern Trust	CHF 4,473	NOK 39,272	0.1139	04/01/2019	23	-
Northern Trust	CHF 12,358	DKK 81,767	0.1511	04/01/2019	23	-
Northern Trust	EUR 894	NOK 8,681	0.1029	04/01/2019	23	-
Northern Trust	USD 1,370	NOK 11,696	0.1171	04/01/2019	23	-
Northern Trust	USD 1,190	NOK 10,131	0.1174	04/01/2019	23	-
Northern Trust	USD 2,474	NOK 21,280	0.1163	04/01/2019	23	-
Northern Trust	USD 22,009	SEK 196,351	0.1121	31/01/2019	23	-
Northern Trust	CHF 15,671	EUR 13,891	1.1282	04/01/2019	22	-
Northern Trust	EUR 3,529	GBP 3,148	1.1210	04/01/2019	22	-
Northern Trust	GBP 985	NOK 10,723	0.0918	04/01/2019	22	-
Northern Trust	CHF 1,605	GBP 1,261	1.2729	04/01/2019	21	-
Northern Trust	CHF 478	CAD 634	0.7552	04/01/2019	21	-
Northern Trust	DKK 28,842	GBP 3,448	8.3659	04/01/2019	21	-
Northern Trust	EUR 3,215	HKD 28,674	0.1121	04/01/2019	21	-
Northern Trust	USD 903	CAD 1,201	0.7518	04/01/2019	21	-
Northern Trust	GBP 748	CAD 1,273	0.5878	04/01/2019	21	-
Northern Trust	CHF 963	NOK 8,326	0.1157	04/01/2019	20	-
Northern Trust	CHF 809	CAD 1,093	0.7404	04/01/2019	20	-
Northern Trust	CHF 1,837	SEK 16,540	0.1111	04/01/2019	20	-
Northern Trust	CHF 2,084	HKD 16,440	0.1268	04/01/2019	20	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	SEK	454,676	USD	50,773	8.9551	04/01/2019	20	-
Northern Trust	USD	1,169	NOK	9,976	0.1172	04/01/2019	20	-
Northern Trust	USD	1,317	CAD	1,766	0.7455	04/01/2019	20	-
Northern Trust	USD	880	AUD	1,217	0.7226	04/01/2019	20	-
Northern Trust	USD	1,188	CAD	1,591	0.7469	04/01/2019	20	-
Northern Trust	GBP	1,486	HKD	14,706	0.1011	04/01/2019	20	-
Northern Trust	CHF	948	NOK	8,200	0.1156	04/01/2019	19	-
Northern Trust	CHF	598	AUD	835	0.7165	04/01/2019	19	-
Northern Trust	CHF	11,705	SEK	106,336	0.1101	04/01/2019	19	-
Northern Trust	EUR	2,037	GBP	1,813	1.1240	04/01/2019	19	-
Northern Trust	EUR	1,790	HKD	15,902	0.1125	04/01/2019	19	-
Northern Trust	USD	54,388	HKD	425,460	0.1278	31/01/2019	19	-
Northern Trust	GBP	535	CAD	904	0.5919	04/01/2019	19	-
Northern Trust	GBP	476	NOK	5,110	0.0931	04/01/2019	19	-
Northern Trust	CHF	1,540	HKD	12,116	0.1271	04/01/2019	18	-
Northern Trust	EUR	784	CAD	1,198	0.6546	04/01/2019	18	-
Northern Trust	EUR	2,149	HKD	19,135	0.1123	04/01/2019	18	-
Northern Trust	EUR	5,024	NOK	49,783	0.1009	04/01/2019	18	-
Northern Trust	USD	650	CAD	860	0.7554	04/01/2019	18	-
Northern Trust	USD	1,044	CAD	1,398	0.7468	04/01/2019	18	-
Northern Trust	USD	8,614	HKD	67,323	0.1280	04/01/2019	18	-
Northern Trust	CHF	8,870	DKK	58,681	0.1512	04/01/2019	17	-
Northern Trust	CHF	895	CAD	1,215	0.7361	04/01/2019	17	-
Northern Trust	CHF	505	CAD	677	0.7468	04/01/2019	17	-
Northern Trust	EUR	28,255	DKK	210,882	0.1340	04/01/2019	17	-
Northern Trust	USD	680	CAD	903	0.7527	04/01/2019	17	-
Northern Trust	USD	524	AUD	718	0.7299	04/01/2019	17	-
Northern Trust	USD	6,175	HKD	48,227	0.1280	04/01/2019	17	-
Northern Trust	GBP	5,097	HKD	50,836	0.1003	04/01/2019	17	-
Northern Trust	GBP	616	NOK	6,680	0.0922	04/01/2019	17	-
Northern Trust	CHF	1,183	HKD	9,291	0.1273	04/01/2019	16	-
Northern Trust	CHF	426	CAD	568	0.7493	04/01/2019	16	-
Northern Trust	CHF	3,084	DKK	20,338	0.1516	04/01/2019	16	-
Northern Trust	EUR	395	CAD	593	0.6650	04/01/2019	16	-
Northern Trust	EUR	7,921	CHF	8,907	0.8892	04/01/2019	16	-
Northern Trust	GBP	442	CAD	746	0.5921	04/01/2019	16	-
Northern Trust	CHF	588	AUD	825	0.7126	04/01/2019	15	-
Northern Trust	CHF	4,677	EUR	4,138	1.1302	04/01/2019	15	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	2,735 DKK	18,028	0.1517	04/01/2019	15	-
Northern Trust	EUR	1,754 USD	1,994	0.8797	04/01/2019	15	-
Northern Trust	HUF	203,179 USD	709	286.4251	04/01/2019	15	-
Northern Trust	USD	837 CAD	1,119	0.7481	04/01/2019	15	-
Northern Trust	GBP	509 CAD	865	0.5883	04/01/2019	15	-
Northern Trust	GBP	325 AUD	566	0.5736	04/01/2019	15	-
Northern Trust	GBP	650 HKD	6,382	0.1018	04/01/2019	15	-
Northern Trust	CHF	1,552 SEK	13,992	0.1109	04/01/2019	14	-
Northern Trust	CHF	495 NOK	4,244	0.1167	04/01/2019	14	-
Northern Trust	CHF	4,331 HKD	34,366	0.1260	04/01/2019	14	-
Northern Trust	CHF	420 NOK	3,589	0.1171	04/01/2019	14	-
Northern Trust	CHF	2,501 DKK	16,487	0.1517	04/01/2019	14	-
Northern Trust	CHF	467 CAD	628	0.7439	04/01/2019	14	-
Northern Trust	CHF	327 CAD	433	0.7533	04/01/2019	14	-
Northern Trust	USD	950 NOK	8,126	0.1169	04/01/2019	14	-
Northern Trust	USD	980 NOK	8,391	0.1168	04/01/2019	14	-
Northern Trust	CHF	2,251 DKK	14,833	0.1518	04/01/2019	13	-
Northern Trust	CHF	376 NOK	3,203	0.1173	04/01/2019	13	-
Northern Trust	CHF	1,848 DKK	12,164	0.1519	04/01/2019	13	-
Northern Trust	CHF	1,185 GBP	933	1.2694	04/01/2019	13	-
Northern Trust	EUR	1,137 AUD	1,830	0.6214	31/01/2019	13	-
Northern Trust	JPY	134,035 USD	1,209	110.8478	31/01/2019	13	-
Northern Trust	CHF	526 NOK	4,532	0.1160	04/01/2019	12	-
Northern Trust	JPY	374,398 GBP	2,658	140.8713	04/01/2019	12	-
Northern Trust	JPY	230,673 CHF	2,051	112.4494	31/01/2019	12	-
Northern Trust	EUR	274 AUD	429	0.6404	04/01/2019	12	-
Northern Trust	EUR	3,241 SEK	33,116	0.0979	04/01/2019	12	-
Northern Trust	USD	5,285 HKD	41,304	0.1280	04/01/2019	12	-
Northern Trust	USD	4,233 HKD	33,056	0.1280	04/01/2019	12	-
Northern Trust	GBP	1,063 HKD	10,541	0.1009	31/01/2019	12	-
Northern Trust	CHF	9,960 DKK	65,946	0.1510	04/01/2019	11	-
Northern Trust	CHF	3,599 HUF	1,023,408	0.0035	31/01/2019	11	-
Northern Trust	EUR	425 CAD	648	0.6562	04/01/2019	11	-
Northern Trust	EUR	480 AUD	762	0.6295	04/01/2019	11	-
Northern Trust	EUR	2,112 AUD	3,418	0.6180	31/01/2019	11	-
Northern Trust	USD	4,868 HKD	38,036	0.1280	04/01/2019	11	-
Northern Trust	GBP	1,129 HKD	11,216	0.1007	31/01/2019	11	-
Northern Trust	HUF	264,130 GBP	730	362.0699	04/01/2019	11	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	19,933 GBP	15,860	1.2568	04/01/2019	10	-
Northern Trust	CHF	2,246 SEK	20,345	0.1104	04/01/2019	10	-
Northern Trust	CHF	496 NOK	4,295	0.1155	04/01/2019	10	-
Northern Trust	USD	7,869 EUR	6,863	1.1467	04/01/2019	10	-
Northern Trust	EUR	498 NOK	4,857	0.1025	04/01/2019	10	-
Northern Trust	EUR	1,774 USD	2,027	0.8754	31/01/2019	10	-
Northern Trust	USD	388 AUD	536	0.7248	04/01/2019	10	-
Northern Trust	USD	708 NOK	6,052	0.1169	04/01/2019	10	-
Northern Trust	USD	10,733 AUD	15,185	0.7068	31/01/2019	10	-
Northern Trust	GBP	536 NOK	5,855	0.0915	04/01/2019	10	-
Northern Trust	GBP	2,083 SEK	23,722	0.0878	04/01/2019	10	-
Northern Trust	GBP	294 CAD	498	0.5905	04/01/2019	10	-
Northern Trust	CHF	4,790 DKK	31,687	0.1512	04/01/2019	9	-
Northern Trust	CHF	404 CAD	548	0.7379	04/01/2019	9	-
Northern Trust	CHF	2,094 EUR	1,851	1.1311	04/01/2019	9	-
Northern Trust	EUR	7,380 DKK	55,048	0.1341	04/01/2019	9	-
Northern Trust	EUR	413 NOK	4,021	0.1027	04/01/2019	9	-
Northern Trust	SEK	15,508 EUR	1,505	10.3037	04/01/2019	9	-
Northern Trust	USD	7,357 SEK	65,774	0.1118	04/01/2019	9	-
Northern Trust	USD	388 NOK	3,287	0.1180	04/01/2019	9	-
Northern Trust	GBP	796 DKK	6,575	0.1211	04/01/2019	9	-
Northern Trust	GBP	3,581 DKK	29,758	0.1203	04/01/2019	9	-
Northern Trust	GBP	344 NOK	3,733	0.0922	04/01/2019	9	-
Northern Trust	GBP	407 HKD	3,993	0.1018	04/01/2019	9	-
Northern Trust	GBP	1,389 DKK	11,493	0.1209	31/01/2019	9	-
Northern Trust	CHF	1,621 NOK	14,233	0.1139	04/01/2019	8	-
Northern Trust	CHF	5,091 EUR	4,512	1.1283	04/01/2019	8	-
Northern Trust	JPY	71,920 CHF	636	113.1298	04/01/2019	8	-
Northern Trust	EUR	190 AUD	297	0.6399	04/01/2019	8	-
Northern Trust	EUR	862 CAD	1,336	0.6452	31/01/2019	8	-
Northern Trust	HUF	2,114,714 EUR	6,577	321.5292	31/01/2019	8	-
Northern Trust	USD	679 NOK	5,826	0.1166	04/01/2019	8	-
Northern Trust	USD	4,134 HKD	32,314	0.1279	04/01/2019	8	-
Northern Trust	USD	4,699 GBP	3,674	1.2790	04/01/2019	8	-
Northern Trust	USD	355 CAD	473	0.7517	04/01/2019	8	-
Northern Trust	USD	6,097 HKD	47,682	0.1279	04/01/2019	8	-
Northern Trust	GBP	1,739 DKK	14,425	0.1206	04/01/2019	8	-
Northern Trust	GBP	200 AUD	351	0.5700	04/01/2019	8	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	544 AUD	973	0.5591	31/01/2019	8	-
Northern Trust	GBP	1,295 DKK	10,721	0.1208	31/01/2019	8	-
Northern Trust	CHF	262 NOK	2,253	0.1164	04/01/2019	7	-
Northern Trust	EUR	988 USD	1,125	0.8786	04/01/2019	7	-
Northern Trust	CHF	1,121 SEK	10,140	0.1106	04/01/2019	7	-
Northern Trust	CHF	259 NOK	2,228	0.1163	04/01/2019	7	-
Northern Trust	CHF	252 CAD	340	0.7412	04/01/2019	7	-
Northern Trust	JPY	42,410 CHF	373	113.7363	04/01/2019	7	-
Northern Trust	EUR	378 GBP	333	1.1332	04/01/2019	7	-
Northern Trust	EUR	10,480 DKK	78,215	0.1340	04/01/2019	7	-
Northern Trust	USD	3,313 HKD	25,899	0.1279	04/01/2019	7	-
Northern Trust	GBP	827 CHF	1,032	0.8015	04/01/2019	7	-
Northern Trust	CHF	238 CAD	320	0.7413	04/01/2019	6	-
Northern Trust	CHF	1,165 HKD	9,229	0.1262	04/01/2019	6	-
Northern Trust	EUR	3,123 CHF	3,512	0.8892	31/01/2019	6	-
Northern Trust	GBP	577 CHF	718	0.8038	31/01/2019	6	-
Northern Trust	EUR	5,652 USD	6,466	0.8740	04/01/2019	6	-
Northern Trust	SEK	4,577 USD	507	9.0338	31/01/2019	6	-
Northern Trust	USD	3,626 GBP	2,835	1.2789	04/01/2019	6	-
Northern Trust	USD	228 CAD	302	0.7534	04/01/2019	6	-
Northern Trust	USD	4,308 CAD	5,854	0.7358	31/01/2019	6	-
Northern Trust	GBP	133 CAD	223	0.5954	04/01/2019	6	-
Northern Trust	GBP	1,574 EUR	1,750	0.8994	04/01/2019	6	-
Northern Trust	GBP	506 AUD	907	0.5574	31/01/2019	6	-
Northern Trust	CHF	1,384 DKK	9,139	0.1515	04/01/2019	5	-
Northern Trust	CHF	585 USD	591	0.9898	31/01/2019	5	-
Northern Trust	EUR	685 USD	779	0.8786	04/01/2019	5	-
Northern Trust	EUR	328 HKD	2,899	0.1130	04/01/2019	5	-
Northern Trust	EUR	7,643 DKK	57,044	0.1340	04/01/2019	5	-
Northern Trust	EUR	277 HKD	2,443	0.1132	04/01/2019	5	-
Northern Trust	EUR	1,006 HKD	8,990	0.1119	04/01/2019	5	-
Northern Trust	EUR	444 CAD	687	0.6466	31/01/2019	5	-
Northern Trust	EUR	611 AUD	986	0.6194	31/01/2019	5	-
Northern Trust	GBP	411 USD	521	0.7895	31/01/2019	5	-
Northern Trust	USD	166 AUD	228	0.7269	04/01/2019	5	-
Northern Trust	USD	2,946 HKD	23,035	0.1279	04/01/2019	5	-
Northern Trust	USD	225 NOK	1,910	0.1178	04/01/2019	5	-
Northern Trust	USD	230 AUD	320	0.7206	04/01/2019	5	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	147 NOK	1,582	0.0928	04/01/2019	5	-
Northern Trust	GBP	840 NOK	9,263	0.0906	04/01/2019	5	-
Northern Trust	CHF	1,066 EUR	943	1.1307	31/01/2019	4	-
Northern Trust	CHF	7,224 GBP	5,748	1.2567	04/01/2019	4	-
Northern Trust	EUR	23,460 SEK	240,456	0.0976	04/01/2019	4	-
Northern Trust	EUR	3,859 DKK	28,789	0.1340	04/01/2019	4	-
Northern Trust	EUR	5,073 DKK	37,855	0.1340	04/01/2019	4	-
Northern Trust	EUR	131 AUD	207	0.6340	04/01/2019	4	-
Northern Trust	EUR	136 AUD	215	0.6338	04/01/2019	4	-
Northern Trust	EUR	27,489 DKK	205,246	0.1339	04/01/2019	4	-
Northern Trust	EUR	195 CAD	300	0.6515	04/01/2019	4	-
Northern Trust	EUR	2,042 CHF	2,296	0.8892	31/01/2019	4	-
Northern Trust	USD	1,743 HKD	13,616	0.1280	04/01/2019	4	-
Northern Trust	GBP	2,331 HKD	23,284	0.1001	04/01/2019	4	-
Northern Trust	GBP	1,847 CHF	2,316	0.7976	04/01/2019	4	-
Northern Trust	GBP	216 CAD	372	0.5826	31/01/2019	4	-
Northern Trust	GBP	1,363 CHF	1,706	0.7990	31/01/2019	4	-
Northern Trust	GBP	1,121 SEK	12,766	0.0878	31/01/2019	4	-
Northern Trust	DKK	4,158 USD	636	6.5349	31/01/2019	3	-
Northern Trust	CHF	1,386 DKK	9,170	0.1512	04/01/2019	3	-
Northern Trust	CHF	403 NOK	3,529	0.1140	04/01/2019	3	-
Northern Trust	JPY	345,905 GBP	2,462	140.5187	04/01/2019	3	-
Northern Trust	HKD	7,140 CHF	893	7.9975	31/01/2019	3	-
Northern Trust	EUR	2,311 DKK	17,237	0.1341	04/01/2019	3	-
Northern Trust	EUR	549 GBP	490	1.1204	04/01/2019	3	-
Northern Trust	EUR	106 CAD	161	0.6591	04/01/2019	3	-
Northern Trust	EUR	486 HKD	4,328	0.1122	04/01/2019	3	-
Northern Trust	EUR	260 HKD	2,306	0.1126	04/01/2019	3	-
Northern Trust	EUR	4,259 DKK	31,782	0.1340	04/01/2019	3	-
Northern Trust	EUR	115 AUD	182	0.6316	04/01/2019	3	-
Northern Trust	EUR	1,268 HKD	11,369	0.1115	31/01/2019	3	-
Northern Trust	HUF	131,608 EUR	407	322.9950	04/01/2019	3	-
Northern Trust	USD	340 GBP	264	1.2879	04/01/2019	3	-
Northern Trust	USD	145 CAD	193	0.7518	04/01/2019	3	-
Northern Trust	USD	4,671 GBP	3,656	1.2778	04/01/2019	3	-
Northern Trust	USD	1,010 HKD	7,892	0.1280	04/01/2019	3	-
Northern Trust	GBP	206 CAD	354	0.5820	31/01/2019	3	-
Northern Trust	GBP	834 HUF	297,578	0.0028	31/01/2019	3	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	NOK	6,603 GBP	593	11.1270	31/01/2019	3	-
Northern Trust	CHF	275 HKD	2,171	0.1264	31/01/2019	2	-
Northern Trust	EUR	360 USD	410	0.8775	04/01/2019	2	-
Northern Trust	DKK	7,321 CHF	1,103	6.6390	31/01/2019	2	-
Northern Trust	CHF	8,162 GBP	6,505	1.2549	31/01/2019	2	-
Northern Trust	EUR	112 NOK	1,088	0.1025	04/01/2019	2	-
Northern Trust	EUR	260 GBP	232	1.1230	04/01/2019	2	-
Northern Trust	EUR	5,943 DKK	44,366	0.1340	04/01/2019	2	-
Northern Trust	EUR	447 NOK	4,428	0.1009	31/01/2019	2	-
Northern Trust	EUR	243 CAD	377	0.6454	31/01/2019	2	-
Northern Trust	USD	772 GBP	602	1.2810	04/01/2019	2	-
Northern Trust	USD	158 NOK	1,359	0.1164	04/01/2019	2	-
Northern Trust	USD	1,019 GBP	796	1.2795	04/01/2019	2	-
Northern Trust	GBP	478 DKK	3,968	0.1205	04/01/2019	2	-
Northern Trust	GBP	498 CHF	623	0.7991	04/01/2019	2	-
Northern Trust	GBP	223 NOK	2,457	0.0908	31/01/2019	2	-
Northern Trust	CHF	335 DKK	2,208	0.1515	31/01/2019	1	-
Northern Trust	CHF	131 AUD	187	0.6988	31/01/2019	1	-
Northern Trust	AUD	623 CHF	431	1.4458	31/01/2019	1	-
Northern Trust	CHF	120 USD	121	0.9897	04/01/2019	1	-
Northern Trust	EUR	17 AUD	27	0.6360	04/01/2019	1	-
Northern Trust	USD	1,130 EUR	985	1.1467	04/01/2019	1	-
Northern Trust	HUF	72,393 CHF	253	286.1064	31/01/2019	1	-
Northern Trust	NOK	1,582 CHF	178	8.8900	31/01/2019	1	-
Northern Trust	SEK	8,050 CHF	883	9.1171	31/01/2019	1	-
Northern Trust	JPY	7,109 EUR	55	128.1132	04/01/2019	1	-
Northern Trust	USD	652 EUR	569	1.1467	04/01/2019	1	-
Northern Trust	JPY	6,442 USD	58	111.7239	04/01/2019	1	-
Northern Trust	EUR	438 DKK	3,270	0.1341	04/01/2019	1	-
Northern Trust	EUR	631 DKK	4,706	0.1340	04/01/2019	1	-
Northern Trust	EUR	246 SEK	2,518	0.0978	04/01/2019	1	-
Northern Trust	EUR	227 HKD	2,032	0.1119	04/01/2019	1	-
Northern Trust	EUR	2,515 DKK	18,770	0.1340	04/01/2019	1	-
Northern Trust	EUR	5,412 DKK	40,402	0.1339	31/01/2019	1	-
Northern Trust	HUF	40,645 USD	144	281.2973	31/01/2019	1	-
Northern Trust	NOK	890 USD	102	8.7459	31/01/2019	1	-
Northern Trust	USD	300 HKD	2,346	0.1280	04/01/2019	1	-
Northern Trust	USD	669 HKD	5,234	0.1279	04/01/2019	1	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	461 HKD	3,603	0.1280	04/01/2019	1	-
Northern Trust	USD	104 NOK	893	0.1166	04/01/2019	1	-
Northern Trust	GBP	578 HUF	206,632	0.0028	04/01/2019	1	-
Northern Trust	GBP	4,594 DKK	38,245	0.1201	04/01/2019	1	-
Northern Trust	GBP	315 HUF	112,360	0.0028	31/01/2019	1	-
Northern Trust	GBP	1,203 CHF	1,508	0.7977	31/01/2019	1	-
Northern Trust	GBP	294 HUF	104,926	0.0028	31/01/2019	1	-
Northern Trust	EUR	26 GBP	23	1.1291	04/01/2019	-	-
Northern Trust	EUR	52 USD	59	0.8776	04/01/2019	-	-
Northern Trust	CAD	240 CHF	173	1.3888	31/01/2019	-	-
Northern Trust	CHF	33 EUR	29	1.1328	04/01/2019	-	-
Northern Trust	EUR	5 CAD	7	0.6640	04/01/2019	-	-
Northern Trust	EUR	20 HKD	174	0.1124	04/01/2019	-	-
Northern Trust	EUR	8 NOK	73	0.1026	04/01/2019	-	-
Northern Trust	CHF	30 USD	30	0.9881	04/01/2019	-	-
Northern Trust	AUD	352 USD	248	1.4162	31/01/2019	-	-
Northern Trust	EUR	26 DKK	193	0.1341	04/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9930	04/01/2019	-	-
Northern Trust	CHF	5 USD	5	0.9899	04/01/2019	-	-
Northern Trust	CHF	568 HUF	161,918	0.0035	04/01/2019	-	-
Northern Trust	EUR	2 HKD	21	0.1124	04/01/2019	-	-
Northern Trust	EUR	- CAD	1	0.6667	04/01/2019	-	-
Northern Trust	CHF	5 EUR	5	1.1286	04/01/2019	-	-
Northern Trust	EUR	2 HKD	19	0.1121	04/01/2019	-	-
Northern Trust	CHF	2 EUR	2	1.1302	31/01/2019	-	-
Northern Trust	CHF	1 USD	1	0.9914	31/01/2019	-	-
Northern Trust	CHF	2 USD	2	0.9870	31/01/2019	-	-
Northern Trust	CAD	- EUR	-	1.5556	31/01/2019	-	-
Northern Trust	CAD	- USD	-	1.3448	04/01/2019	-	-
Northern Trust	CAD	- USD	-	1.3636	31/01/2019	-	-
Northern Trust	CHF	- ZAR	3	0.0702	04/01/2019	-	-
Northern Trust	CHF	- SGD	-	0.7500	04/01/2019	-	-
Northern Trust	CHF	2 SGD	2	0.7208	04/01/2019	-	-
Northern Trust	CHF	- ZAR	-	0.1000	04/01/2019	-	-
Northern Trust	CHF	3 EUR	3	1.1290	04/01/2019	-	-
Northern Trust	CHF	2 EUR	1	1.1269	04/01/2019	-	-
Northern Trust	CHF	2 EUR	1	1.1293	31/01/2019	-	-
Northern Trust	CHF	1 USD	1	0.9856	04/01/2019	-	-
Northern Trust	DKK	214 EUR	29	7.4662	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	1 HKD	9	0.1121	04/01/2019	-	-
Northern Trust	EUR	2 DKK	12	0.1341	04/01/2019	-	-
Northern Trust	USD	5 EUR	5	1.1465	04/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.4286	04/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.5000	04/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.0000	04/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.4118	31/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.3750	04/01/2019	-	-
Northern Trust	SGD	- CHF	-	1.2857	04/01/2019	-	-
Northern Trust	SGD	2 CHF	2	1.3873	31/01/2019	-	-
Northern Trust	ZAR	- CHF	-	10.0000	31/01/2019	-	-
Northern Trust	EUR	- NOK	4	0.1030	04/01/2019	-	-
Northern Trust	EUR	1 SEK	12	0.0978	04/01/2019	-	-
Northern Trust	EUR	32 USD	36	0.8786	04/01/2019	-	-
Northern Trust	EUR	- NOK	4	0.1034	04/01/2019	-	-
Northern Trust	EUR	1 NOK	8	0.1035	04/01/2019	-	-
Northern Trust	EUR	1 SEK	12	0.0970	04/01/2019	-	-
Northern Trust	EUR	1 NOK	5	0.1034	04/01/2019	-	-
Northern Trust	EUR	2 NOK	16	0.1020	04/01/2019	-	-
Northern Trust	EUR	5 CAD	7	0.6470	31/01/2019	-	-
Northern Trust	EUR	29 DKK	214	0.1339	31/01/2019	-	-
Northern Trust	EUR	11 AUD	18	0.6220	31/01/2019	-	-
Northern Trust	EUR	5 NOK	46	0.1009	31/01/2019	-	-
Northern Trust	EUR	24 SEK	244	0.0975	31/01/2019	-	-
Northern Trust	EUR	5 USD	5	0.8706	31/01/2019	-	-
Northern Trust	EUR	- HUF	92	0.0031	31/01/2019	-	-
Northern Trust	GBP	21 EUR	23	0.9040	04/01/2019	-	-
Northern Trust	GBP	4 EUR	4	0.9027	31/01/2019	-	-
Northern Trust	HKD	214 EUR	24	8.9745	04/01/2019	-	-
Northern Trust	HUF	86 EUR	-	320.0741	04/01/2019	-	-
Northern Trust	HUF	2,137 EUR	7	321.9066	04/01/2019	-	-
Northern Trust	HUF	109 EUR	-	319.6176	31/01/2019	-	-
Northern Trust	JPY	1,196 EUR	9	128.7406	04/01/2019	-	-
Northern Trust	JPY	324 EUR	3	128.0632	04/01/2019	-	-
Northern Trust	JPY	366 EUR	3	126.2069	31/01/2019	-	-
Northern Trust	NOK	15 EUR	1	9.9452	04/01/2019	-	-
Northern Trust	NOK	6 EUR	1	9.9531	04/01/2019	-	-
Northern Trust	SEK	22 EUR	2	10.2917	04/01/2019	-	-
Northern Trust	SEK	244 EUR	24	10.2533	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SEK	9 EUR	1	10.3077	31/01/2019	-	-
Northern Trust	EUR	12 USD	14	0.8799	04/01/2019	-	-
Northern Trust	EUR	19 USD	21	0.8825	04/01/2019	-	-
Northern Trust	EUR	8 USD	9	0.8782	04/01/2019	-	-
Northern Trust	EUR	18 USD	21	0.8759	04/01/2019	-	-
Northern Trust	EUR	6 USD	7	0.8816	04/01/2019	-	-
Northern Trust	EUR	9 USD	11	0.8784	04/01/2019	-	-
Northern Trust	EUR	4 USD	4	0.8730	31/01/2019	-	-
Northern Trust	GBP	1 USD	2	0.7849	04/01/2019	-	-
Northern Trust	GBP	19 USD	24	0.7882	04/01/2019	-	-
Northern Trust	GBP	4 USD	5	0.7869	31/01/2019	-	-
Northern Trust	HKD	8 USD	1	7.8137	04/01/2019	-	-
Northern Trust	HKD	9 USD	1	7.8000	31/01/2019	-	-
Northern Trust	HUF	77 USD	-	283.5926	04/01/2019	-	-
Northern Trust	HUF	1,937 USD	7	280.7319	04/01/2019	-	-
Northern Trust	HUF	111 USD	-	277.7250	31/01/2019	-	-
Northern Trust	JPY	851 USD	8	112.8647	04/01/2019	-	-
Northern Trust	JPY	287 USD	3	112.5490	04/01/2019	-	-
Northern Trust	JPY	266 USD	2	110.8333	31/01/2019	-	-
Northern Trust	NOK	5 USD	1	8.6415	04/01/2019	-	-
Northern Trust	NOK	13 USD	2	8.7152	04/01/2019	-	-
Northern Trust	NOK	6 USD	1	8.7273	04/01/2019	-	-
Northern Trust	SEK	22 USD	2	9.0697	04/01/2019	-	-
Northern Trust	SEK	16 USD	2	8.9435	04/01/2019	-	-
Northern Trust	SEK	10 USD	1	8.9292	31/01/2019	-	-
Northern Trust	USD	26 GBP	20	1.2853	04/01/2019	-	-
Northern Trust	USD	17 AUD	24	0.7238	04/01/2019	-	-
Northern Trust	USD	21 HKD	161	0.1279	04/01/2019	-	-
Northern Trust	USD	5 CAD	6	0.7565	04/01/2019	-	-
Northern Trust	USD	7 NOK	64	0.1168	04/01/2019	-	-
Northern Trust	USD	2 HKD	16	0.1280	04/01/2019	-	-
Northern Trust	USD	- CAD	1	0.7581	04/01/2019	-	-
Northern Trust	USD	1 HKD	9	0.1284	04/01/2019	-	-
Northern Trust	USD	- NOK	2	0.1164	04/01/2019	-	-
Northern Trust	USD	- CAD	1	0.7544	04/01/2019	-	-
Northern Trust	USD	2 HKD	17	0.1283	04/01/2019	-	-
Northern Trust	USD	- NOK	4	0.1168	04/01/2019	-	-
Northern Trust	USD	1 NOK	7	0.1184	04/01/2019	-	-
Northern Trust	USD	1 NOK	5	0.1157	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	2 NOK	15	0.1160	04/01/2019	-	-
Northern Trust	USD	97 EUR	84	1.1493	31/01/2019	-	-
Northern Trust	USD	12 AUD	16	0.7145	31/01/2019	-	-
Northern Trust	USD	5 CAD	7	0.7439	31/01/2019	-	-
Northern Trust	USD	5 NOK	42	0.1161	31/01/2019	-	-
Northern Trust	USD	30 DKK	194	0.1539	31/01/2019	-	-
Northern Trust	USD	25 HKD	194	0.1278	31/01/2019	-	-
Northern Trust	USD	25 SEK	221	0.1121	31/01/2019	-	-
Northern Trust	USD	- HUF	82	0.0035	31/01/2019	-	-
Northern Trust	EUR	- ZAR	3	0.0636	04/01/2019	-	-
Northern Trust	EUR	392 CHF	442	0.8877	04/01/2019	-	-
Northern Trust	EUR	- SGD	-	0.6667	04/01/2019	-	-
Northern Trust	EUR	304 DKK	2,269	0.1340	04/01/2019	-	-
Northern Trust	EUR	271 DKK	2,019	0.1340	04/01/2019	-	-
Northern Trust	EUR	325 DKK	2,428	0.1340	04/01/2019	-	-
Northern Trust	EUR	339 CHF	381	0.8885	04/01/2019	-	-
Northern Trust	EUR	1,207 DKK	9,016	0.1339	04/01/2019	-	-
Northern Trust	EUR	194 NOK	1,930	0.1007	04/01/2019	-	-
Northern Trust	EUR	2,769 DKK	20,675	0.1339	31/01/2019	-	-
Northern Trust	EUR	- SGD	1	0.6351	04/01/2019	-	-
Northern Trust	EUR	1,560 DKK	11,645	0.1339	31/01/2019	-	-
Northern Trust	EUR	250 NOK	2,490	0.1006	31/01/2019	-	-
Northern Trust	EUR	352 CAD	549	0.6403	31/01/2019	-	-
Northern Trust	EUR	2,244 DKK	16,752	0.1339	31/01/2019	-	-
Northern Trust	EUR	- SGD	1	0.6351	31/01/2019	-	-
Northern Trust	SGD	1 EUR	-	1.5455	04/01/2019	-	-
Northern Trust	SGD	- EUR	-	1.5000	04/01/2019	-	-
Northern Trust	SGD	- EUR	-	1.5000	04/01/2019	-	-
Northern Trust	SGD	- EUR	-	1.5000	04/01/2019	-	-
Northern Trust	SGD	1 EUR	-	1.5745	31/01/2019	-	-
Northern Trust	HKD	4,087 USD	522	7.8263	31/01/2019	-	-
Northern Trust	SGD	2 USD	1	1.3707	04/01/2019	-	-
Northern Trust	SGD	- USD	-	1.3333	04/01/2019	-	-
Northern Trust	SGD	2 USD	1	1.3675	31/01/2019	-	-
Northern Trust	SGD	- USD	-	1.4444	31/01/2019	-	-
Northern Trust	USD	- ZAR	2	0.0710	04/01/2019	-	-
Northern Trust	USD	- SGD	-	0.7143	04/01/2019	-	-
Northern Trust	GBP	180 HUF	64,548	0.0028	04/01/2019	-	-
Northern Trust	GBP	393 SEK	4,487	0.0875	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2017: 0.00%) (continued)

Forward Currency Contracts: 0.56% (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	- SGD	-	0.6000	04/01/2019	-	-
Northern Trust	GBP	207 NOK	2,294	0.0903	31/01/2019	-	-
Northern Trust	GBP	- SGD	-	0.6000	31/01/2019	-	-
Northern Trust	HKD	23,052 GBP	2,305	10.0013	04/01/2019	-	-
Northern Trust	SGD	- GBP	-	1.6000	04/01/2019	-	-
Northern Trust	SGD	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	SGD	- GBP	-	1.0000	04/01/2019	-	-

Unrealised Gains on Forward Currency Contracts	1,656,039	0.56
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Total Financial Derivative Instruments	1,656,039	0.56
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Swing Pricing Adjustment	297,426	0.10
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Total financial assets at fair value through profit or loss	285,007,752	95.72
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Financial liabilities at fair value through profit or loss

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

Forward Currency Contracts: (0.35%) (2017: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	2 CHF	2	0.8811	04/01/2019	-	-
Northern Trust	CAD	- EUR	-	1.5238	04/01/2019	-	-
Northern Trust	CHF	- SGD	-	0.7083	04/01/2019	-	-
Northern Trust	AUD	1 USD	1	1.4000	04/01/2019	-	-
Northern Trust	CAD	- EUR	-	1.5172	04/01/2019	-	-
Northern Trust	CAD	- USD	-	1.3333	04/01/2019	-	-
Northern Trust	CHF	2 SGD	2	0.7167	31/01/2019	-	-
Northern Trust	EUR	1 HUF	202	0.0031	04/01/2019	-	-
Northern Trust	EUR	1 DKK	9	0.1336	04/01/2019	-	-
Northern Trust	AUD	1 EUR	1	1.5818	04/01/2019	-	-
Northern Trust	EUR	3 CHF	4	0.8814	04/01/2019	-	-
Northern Trust	DKK	194 USD	30	6.5116	04/01/2019	-	-
Northern Trust	CAD	7 USD	5	1.3469	04/01/2019	-	-
Northern Trust	EUR	6 HUF	1,933	0.0031	04/01/2019	-	-
Northern Trust	CAD	7 EUR	5	1.5424	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	AUD	7 USD	5	1.3816	04/01/2019	-	-
Northern Trust	AUD	18 EUR	11	1.6050	04/01/2019	-	-
Northern Trust	AUD	16 USD	12	1.3995	04/01/2019	-	-
Northern Trust	EUR	25 SEK	259	0.0970	04/01/2019	-	-
Northern Trust	EUR	27 CHF	31	0.8832	04/01/2019	-	-
Northern Trust	CHF	102 DKK	677	0.1506	31/01/2019	-	-
Northern Trust	AUD	8 EUR	5	1.5698	04/01/2019	-	-
Northern Trust	CHF	274 GBP	218	1.2536	31/01/2019	-	-
Northern Trust	CAD	137 USD	101	1.3563	31/01/2019	-	-
Northern Trust	CHF	419 HUF	119,628	0.0035	04/01/2019	-	-
Northern Trust	USD	62 EUR	55	1.1415	04/01/2019	-	-
Northern Trust	USD	54 EUR	47	1.1455	31/01/2019	-	-
Northern Trust	SGD	2 CHF	2	1.3810	04/01/2019	-	-
Northern Trust	ZAR	3 CHF	-	14.0455	04/01/2019	-	-
Northern Trust	EUR	2 CHF	2	0.8827	04/01/2019	-	-
Northern Trust	EUR	- HUF	88	0.0031	04/01/2019	-	-
Northern Trust	EUR	5 CHF	5	0.8827	04/01/2019	-	-
Northern Trust	EUR	29 CHF	33	0.8831	31/01/2019	-	-
Northern Trust	EUR	23 GBP	21	1.1053	31/01/2019	-	-
Northern Trust	EUR	24 HKD	214	0.1112	31/01/2019	-	-
Northern Trust	EUR	7 HUF	2,137	0.0031	31/01/2019	-	-
Northern Trust	GBP	1 EUR	1	0.8865	04/01/2019	-	-
Northern Trust	GBP	1 EUR	1	0.8926	04/01/2019	-	-
Northern Trust	HKD	9 EUR	1	8.8990	04/01/2019	-	-
Northern Trust	HKD	9 EUR	1	8.9596	31/01/2019	-	-
Northern Trust	NOK	23 EUR	2	9.7395	04/01/2019	-	-
Northern Trust	NOK	2 EUR	-	9.6500	04/01/2019	-	-
Northern Trust	NOK	6 EUR	1	9.6034	04/01/2019	-	-
Northern Trust	NOK	7 EUR	1	9.7237	04/01/2019	-	-
Northern Trust	NOK	5 EUR	1	9.7115	04/01/2019	-	-
Northern Trust	NOK	46 EUR	5	9.8922	04/01/2019	-	-
Northern Trust	SEK	18 EUR	2	10.2035	04/01/2019	-	-
Northern Trust	USD	8 EUR	7	1.1386	04/01/2019	-	-
Northern Trust	USD	51 EUR	45	1.1372	04/01/2019	-	-
Northern Trust	USD	27 EUR	23	1.1355	04/01/2019	-	-
Northern Trust	USD	32 EUR	28	1.1445	31/01/2019	-	-
Northern Trust	EUR	84 USD	97	0.8721	04/01/2019	-	-
Northern Trust	HKD	194 USD	25	7.8286	04/01/2019	-	-
Northern Trust	NOK	19 USD	2	8.5676	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	NOK	5 USD	1	8.5424	04/01/2019	-	-
Northern Trust	NOK	7 USD	1	8.4937	04/01/2019	-	-
Northern Trust	NOK	42 USD	5	8.6307	04/01/2019	-	-
Northern Trust	SEK	221 USD	25	8.9421	04/01/2019	-	-
Northern Trust	USD	27 CHF	27	1.0052	04/01/2019	-	-
Northern Trust	USD	26 SEK	236	0.1104	04/01/2019	-	-
Northern Trust	USD	6 HUF	1,563	0.0035	04/01/2019	-	-
Northern Trust	USD	26 DKK	169	0.1526	04/01/2019	-	-
Northern Trust	USD	3 CHF	3	1.0039	04/01/2019	-	-
Northern Trust	USD	1 HUF	370	0.0035	04/01/2019	-	-
Northern Trust	USD	3 DKK	16	0.1522	04/01/2019	-	-
Northern Trust	USD	1 DKK	8	0.1514	04/01/2019	-	-
Northern Trust	USD	25 EUR	22	1.1346	04/01/2019	-	-
Northern Trust	USD	3 CHF	3	1.0063	04/01/2019	-	-
Northern Trust	USD	1 SEK	11	0.1110	04/01/2019	-	-
Northern Trust	USD	2 CHF	2	1.0062	04/01/2019	-	-
Northern Trust	USD	29 EUR	25	1.1375	04/01/2019	-	-
Northern Trust	USD	7 EUR	7	1.1394	04/01/2019	-	-
Northern Trust	USD	- HUF	80	0.0035	04/01/2019	-	-
Northern Trust	USD	1 SEK	11	0.1105	04/01/2019	-	-
Northern Trust	USD	8 EUR	7	1.1353	04/01/2019	-	-
Northern Trust	USD	5 CHF	5	1.0085	04/01/2019	-	-
Northern Trust	USD	24 GBP	19	1.2703	31/01/2019	-	-
Northern Trust	USD	30 CHF	30	1.0147	31/01/2019	-	-
Northern Trust	USD	7 HUF	1,937	0.0036	31/01/2019	-	-
Northern Trust	EUR	340 SEK	3,490	0.0975	04/01/2019	-	-
Northern Trust	EUR	285 CHF	322	0.8863	04/01/2019	-	-
Northern Trust	EUR	2,260 SEK	23,175	0.0975	31/01/2019	-	-
Northern Trust	EUR	876 AUD	1,424	0.6150	31/01/2019	-	-
Northern Trust	EUR	1,797 SEK	18,420	0.0975	31/01/2019	-	-
Northern Trust	ZAR	3 EUR	-	15.8889	04/01/2019	-	-
Northern Trust	USD	983 SEK	8,803	0.1117	04/01/2019	-	-
Northern Trust	USD	1,334 NOK	11,579	0.1152	04/01/2019	-	-
Northern Trust	USD	14,358 HUF	4,017,699	0.0036	31/01/2019	-	-
Northern Trust	USD	1 SGD	2	0.7313	04/01/2019	-	-
Northern Trust	USD	1 SGD	2	0.7283	31/01/2019	-	-
Northern Trust	ZAR	2 USD	-	13.5714	04/01/2019	-	-
Northern Trust	SGD	- GBP	-	1.6667	31/01/2019	-	-
Northern Trust	CHF	325 EUR	289	1.1246	31/01/2019	(1)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	CHF	2,072	GBP	1,650	1.2558	04/01/2019	(1)	-
Northern Trust	CHF	266	SEK	2,431	0.1096	31/01/2019	(1)	-
Northern Trust	CHF	513	HUF	146,507	0.0035	04/01/2019	(1)	-
Northern Trust	DKK	1,220	CHF	185	6.5926	04/01/2019	(1)	-
Northern Trust	CHF	190	JPY	21,336	0.0089	31/01/2019	(1)	-
Northern Trust	EUR	985	USD	1,132	0.8701	31/01/2019	(1)	-
Northern Trust	CHF	687	HUF	196,089	0.0035	04/01/2019	(1)	-
Northern Trust	USD	433	EUR	380	1.1415	04/01/2019	(1)	-
Northern Trust	USD	377	EUR	329	1.1455	31/01/2019	(1)	-
Northern Trust	SEK	1,377	CHF	152	9.0599	04/01/2019	(1)	-
Northern Trust	EUR	567	USD	652	0.8701	31/01/2019	(1)	-
Northern Trust	EUR	55	JPY	7,109	0.0078	31/01/2019	(1)	-
Northern Trust	USD	78	EUR	69	1.1369	04/01/2019	(1)	-
Northern Trust	USD	110	EUR	96	1.1382	04/01/2019	(1)	-
Northern Trust	USD	58	JPY	6,442	0.0090	31/01/2019	(1)	-
Northern Trust	EUR	140	HUF	45,212	0.0031	04/01/2019	(1)	-
Northern Trust	EUR	327	CHF	370	0.8848	04/01/2019	(1)	-
Northern Trust	EUR	270	GBP	243	1.1118	04/01/2019	(1)	-
Northern Trust	EUR	267	SEK	2,745	0.0973	04/01/2019	(1)	-
Northern Trust	EUR	353	HUF	113,846	0.0031	31/01/2019	(1)	-
Northern Trust	EUR	1,229	HUF	395,134	0.0031	31/01/2019	(1)	-
Northern Trust	EUR	515	HUF	165,654	0.0031	31/01/2019	(1)	-
Northern Trust	USD	376	DKK	2,462	0.1529	04/01/2019	(1)	-
Northern Trust	USD	3,354	GBP	2,627	1.2766	04/01/2019	(1)	-
Northern Trust	USD	6,188	GBP	4,847	1.2767	04/01/2019	(1)	-
Northern Trust	USD	2,074	DKK	13,529	0.1533	04/01/2019	(1)	-
Northern Trust	USD	22,253	HKD	174,148	0.1278	31/01/2019	(1)	-
Northern Trust	GBP	111	HUF	39,801	0.0028	04/01/2019	(1)	-
Northern Trust	CHF	312	HUF	89,316	0.0035	04/01/2019	(2)	-
Northern Trust	EUR	67	JPY	8,629	0.0078	04/01/2019	(2)	-
Northern Trust	CHF	319	HUF	91,490	0.0035	04/01/2019	(2)	-
Northern Trust	CHF	2,741	DKK	18,179	0.1508	04/01/2019	(2)	-
Northern Trust	DKK	13,652	EUR	1,830	7.4604	04/01/2019	(2)	-
Northern Trust	CHF	2,876	HUF	820,182	0.0035	04/01/2019	(2)	-
Northern Trust	GBP	123	CHF	156	0.7880	04/01/2019	(2)	-
Northern Trust	HKD	1,190	CHF	152	7.8511	04/01/2019	(2)	-
Northern Trust	USD	67	JPY	7,580	0.0088	04/01/2019	(2)	-
Northern Trust	EUR	227	GBP	204	1.1081	04/01/2019	(2)	-
Northern Trust	EUR	217	SEK	2,246	0.0968	04/01/2019	(2)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	274 HUF	88,546	0.0031	04/01/2019	(2)	-
Northern Trust	EUR	617 HUF	198,619	0.0031	31/01/2019	(2)	-
Northern Trust	EUR	1,816 HKD	16,337	0.1112	31/01/2019	(2)	-
Northern Trust	EUR	362 NOK	3,620	0.1000	31/01/2019	(2)	-
Northern Trust	USD	315 SEK	2,835	0.1110	04/01/2019	(2)	-
Northern Trust	USD	128 HUF	36,440	0.0035	04/01/2019	(2)	-
Northern Trust	GBP	400 HUF	143,802	0.0028	04/01/2019	(2)	-
Northern Trust	GBP	3,916 CHF	4,922	0.7957	04/01/2019	(2)	-
Northern Trust	CHF	2,536 SEK	23,103	0.1098	04/01/2019	(3)	-
Northern Trust	EUR	549 CHF	622	0.8837	04/01/2019	(3)	-
Northern Trust	CHF	10,620 SEK	96,661	0.1099	04/01/2019	(3)	-
Northern Trust	CHF	32,734 EUR	29,059	1.1265	04/01/2019	(3)	-
Northern Trust	EUR	3,434 SEK	35,224	0.0975	04/01/2019	(3)	-
Northern Trust	USD	394 CHF	391	1.0078	04/01/2019	(3)	-
Northern Trust	USD	6,307 HUF	1,765,824	0.0036	31/01/2019	(3)	-
Northern Trust	GBP	2,919 HKD	29,212	0.0999	04/01/2019	(3)	-
Northern Trust	GBP	642 SEK	7,363	0.0871	04/01/2019	(3)	-
Northern Trust	GBP	1,031 SEK	11,804	0.0874	31/01/2019	(3)	-
Northern Trust	GBP	2,462 JPY	345,639	0.0071	31/01/2019	(3)	-
Northern Trust	SEK	49,584 GBP	4,341	11.4229	04/01/2019	(3)	-
Northern Trust	CHF	2,019 SEK	18,414	0.1097	04/01/2019	(4)	-
Northern Trust	EUR	516 SEK	5,329	0.0969	04/01/2019	(4)	-
Northern Trust	EUR	164 JPY	21,102	0.0078	04/01/2019	(4)	-
Northern Trust	EUR	2,671 CHF	3,013	0.8864	04/01/2019	(4)	-
Northern Trust	EUR	1,259 SEK	12,935	0.0973	31/01/2019	(4)	-
Northern Trust	EUR	865 NOK	8,646	0.1001	31/01/2019	(4)	-
Northern Trust	NOK	4,786 USD	555	8.6159	04/01/2019	(4)	-
Northern Trust	USD	199 HUF	56,893	0.0035	04/01/2019	(4)	-
Northern Trust	USD	275 HUF	77,976	0.0035	04/01/2019	(4)	-
Northern Trust	USD	466 HUF	131,807	0.0035	04/01/2019	(4)	-
Northern Trust	USD	565 DKK	3,712	0.1522	04/01/2019	(4)	-
Northern Trust	USD	24,399 HKD	190,966	0.1278	31/01/2019	(4)	-
Northern Trust	CHF	603 HUF	173,006	0.0035	04/01/2019	(5)	-
Northern Trust	AUD	2,588 GBP	1,433	1.8059	31/01/2019	(5)	-
Northern Trust	CHF	7,730 SEK	70,382	0.1098	04/01/2019	(5)	-
Northern Trust	CHF	1,985 USD	2,029	0.9785	31/01/2019	(5)	-
Northern Trust	EUR	1,868 SEK	19,190	0.0973	04/01/2019	(5)	-
Northern Trust	EUR	532 HUF	172,247	0.0031	04/01/2019	(5)	-
Northern Trust	EUR	651 CHF	738	0.8816	04/01/2019	(5)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	579 HUF	187,109	0.0031	04/01/2019	(5)	-
Northern Trust	EUR	2,337 HKD	21,036	0.1111	31/01/2019	(5)	-
Northern Trust	EUR	1,531 CHF	1,729	0.8852	31/01/2019	(5)	-
Northern Trust	USD	1,274 EUR	1,117	1.1412	04/01/2019	(5)	-
Northern Trust	USD	2,185 CHF	2,154	1.0141	04/01/2019	(5)	-
Northern Trust	GBP	2,523 HKD	25,272	0.0998	04/01/2019	(5)	-
Northern Trust	GBP	1,430 SEK	16,388	0.0873	04/01/2019	(5)	-
Northern Trust	CHF	1,161 GBP	928	1.2502	04/01/2019	(6)	-
Northern Trust	CHF	634 HUF	182,338	0.0035	04/01/2019	(6)	-
Northern Trust	CHF	1,102 HUF	315,876	0.0035	04/01/2019	(6)	-
Northern Trust	EUR	6,025 CHF	6,793	0.8869	04/01/2019	(6)	-
Northern Trust	EUR	1,000 GBP	902	1.1087	04/01/2019	(6)	-
Northern Trust	HKD	20,384 USD	2,609	7.8129	04/01/2019	(6)	-
Northern Trust	USD	1,205 DKK	7,895	0.1526	04/01/2019	(6)	-
Northern Trust	USD	587 CHF	583	1.0070	04/01/2019	(6)	-
Northern Trust	USD	4,818 NOK	41,821	0.1152	31/01/2019	(6)	-
Northern Trust	CHF	5,253 DKK	34,864	0.1507	04/01/2019	(7)	-
Northern Trust	DKK	191,169 EUR	25,610	7.4646	31/01/2019	(7)	-
Northern Trust	CHF	1,114 SEK	10,202	0.1092	04/01/2019	(7)	-
Northern Trust	EUR	876 HUF	283,128	0.0031	04/01/2019	(7)	-
Northern Trust	NOK	3,042 EUR	312	9.7500	04/01/2019	(7)	-
Northern Trust	USD	7,616 EUR	6,657	1.1442	04/01/2019	(7)	-
Northern Trust	GBP	1,052 HUF	378,613	0.0028	04/01/2019	(7)	-
Northern Trust	HUF	286,384 GBP	806	355.2494	31/01/2019	(7)	-
Northern Trust	CHF	3,967 GBP	3,164	1.2538	04/01/2019	(8)	-
Northern Trust	CHF	2,251 SEK	20,553	0.1095	04/01/2019	(8)	-
Northern Trust	CHF	2,392 HUF	684,393	0.0035	31/01/2019	(8)	-
Northern Trust	EUR	975 HUF	315,304	0.0031	04/01/2019	(8)	-
Northern Trust	EUR	2,083 GBP	1,874	1.1114	04/01/2019	(8)	-
Northern Trust	EUR	4,822 SEK	49,506	0.0974	04/01/2019	(8)	-
Northern Trust	EUR	1,224 CHF	1,387	0.8829	04/01/2019	(8)	-
Northern Trust	EUR	975 SEK	10,070	0.0968	04/01/2019	(8)	-
Northern Trust	EUR	1,263 GBP	1,140	1.1079	31/01/2019	(8)	-
Northern Trust	HKD	533,949 USD	68,240	7.8246	31/01/2019	(8)	-
Northern Trust	USD	467 GBP	371	1.2563	04/01/2019	(8)	-
Northern Trust	CHF	2,279 GBP	1,821	1.2514	04/01/2019	(9)	-
Northern Trust	CHF	9,024 EUR	8,018	1.1255	04/01/2019	(9)	-
Northern Trust	CAD	699 USD	523	1.3381	04/01/2019	(9)	-
Northern Trust	EUR	6,863 USD	7,887	0.8701	31/01/2019	(9)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	1,157	HUF	373,908	0.0031	04/01/2019	(9)	-
Northern Trust	USD	695	SEK	6,303	0.1103	04/01/2019	(9)	-
Northern Trust	USD	801	CHF	797	1.0047	04/01/2019	(9)	-
Northern Trust	USD	5,437	GBP	4,265	1.2748	04/01/2019	(9)	-
Northern Trust	USD	455	SEK	4,157	0.1095	04/01/2019	(9)	-
Northern Trust	NOK	5,528	GBP	506	10.9296	04/01/2019	(9)	-
Northern Trust	CHF	2,032	HUF	581,710	0.0035	04/01/2019	(10)	-
Northern Trust	CHF	636	JPY	72,124	0.0088	31/01/2019	(10)	-
Northern Trust	CHF	60,796	EUR	53,973	1.1264	04/01/2019	(10)	-
Northern Trust	CAD	454	EUR	300	1.5147	04/01/2019	(10)	-
Northern Trust	EUR	2,358	CHF	2,666	0.8844	04/01/2019	(10)	-
Northern Trust	EUR	1,352	HUF	436,630	0.0031	04/01/2019	(10)	-
Northern Trust	EUR	4,835	GBP	4,344	1.1130	04/01/2019	(10)	-
Northern Trust	USD	896	DKK	5,910	0.1516	04/01/2019	(10)	-
Northern Trust	USD	924	HUF	261,812	0.0035	04/01/2019	(10)	-
Northern Trust	USD	8,759	DKK	57,182	0.1532	04/01/2019	(10)	-
Northern Trust	CHF	1,171	HUF	336,732	0.0035	04/01/2019	(11)	-
Northern Trust	CHF	5,355	GBP	4,277	1.2521	31/01/2019	(11)	-
Northern Trust	EUR	607	JPY	77,572	0.0078	04/01/2019	(11)	-
Northern Trust	GBP	1,425	EUR	1,599	0.8914	04/01/2019	(11)	-
Northern Trust	HKD	13,020	EUR	1,461	8.9114	04/01/2019	(11)	-
Northern Trust	GBP	671	HUF	243,250	0.0028	04/01/2019	(11)	-
Northern Trust	EUR	1,776	HUF	573,519	0.0031	04/01/2019	(12)	-
Northern Trust	EUR	4,535	CHF	5,121	0.8856	04/01/2019	(12)	-
Northern Trust	EUR	1,461	GBP	1,321	1.1062	31/01/2019	(12)	-
Northern Trust	USD	1,737	GBP	1,370	1.2678	04/01/2019	(12)	-
Northern Trust	GBP	2,658	JPY	374,103	0.0071	31/01/2019	(12)	-
Northern Trust	USD	1,209	JPY	134,334	0.0090	04/01/2019	(13)	-
Northern Trust	HUF	630,514	CHF	2,224	283.5555	31/01/2019	(13)	-
Northern Trust	EUR	530	JPY	68,075	0.0078	04/01/2019	(13)	-
Northern Trust	EUR	639	JPY	81,957	0.0078	04/01/2019	(13)	-
Northern Trust	EUR	6,499	HUF	2,091,392	0.0031	31/01/2019	(13)	-
Northern Trust	USD	1,140	HUF	323,232	0.0035	04/01/2019	(13)	-
Northern Trust	GBP	687	HUF	249,531	0.0028	04/01/2019	(13)	-
Northern Trust	GBP	2,543	SEK	29,186	0.0871	04/01/2019	(13)	-
Northern Trust	DKK	4,890,178	EUR	654,879	7.4673	04/01/2019	(14)	-
Northern Trust	EUR	1,704	HUF	550,885	0.0031	04/01/2019	(14)	-
Northern Trust	EUR	10,889	CHF	12,281	0.8866	04/01/2019	(14)	-
Northern Trust	EUR	2,068	SEK	21,324	0.0970	04/01/2019	(14)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,190 HUF	337,694	0.0035	04/01/2019	(14)	-
Northern Trust	USD	1,307 CHF	1,300	1.0054	04/01/2019	(14)	-
Northern Trust	USD	1,299 HUF	367,951	0.0035	04/01/2019	(14)	-
Northern Trust	USD	1,667 SEK	15,051	0.1108	04/01/2019	(14)	-
Northern Trust	CAD	932 GBP	547	1.7026	04/01/2019	(15)	-
Northern Trust	GBP	3,029 DKK	25,315	0.1196	04/01/2019	(15)	-
Northern Trust	GBP	3,724 SEK	42,697	0.0872	04/01/2019	(15)	-
Northern Trust	USD	2,604 CHF	2,577	1.0104	04/01/2019	(16)	-
Northern Trust	EUR	2,761 CHF	3,126	0.8833	31/01/2019	(16)	-
Northern Trust	USD	875 HUF	249,891	0.0035	04/01/2019	(16)	-
Northern Trust	USD	1,862 EUR	1,640	1.1357	04/01/2019	(16)	-
Northern Trust	USD	4,436 NOK	38,588	0.1150	31/01/2019	(16)	-
Northern Trust	USD	1,423 HUF	403,658	0.0035	04/01/2019	(17)	-
Northern Trust	USD	5,671 DKK	37,089	0.1529	04/01/2019	(17)	-
Northern Trust	USD	1,671 HUF	473,257	0.0035	04/01/2019	(17)	-
Northern Trust	CHF	3,333 HUF	954,831	0.0035	04/01/2019	(18)	-
Northern Trust	CAD	1,213 GBP	711	1.7059	31/01/2019	(18)	-
Northern Trust	CHF	3,938 SEK	35,999	0.1094	04/01/2019	(18)	-
Northern Trust	EUR	654,949 DKK	4,890,178	0.1339	31/01/2019	(18)	-
Northern Trust	USD	5,370 DKK	35,133	0.1529	04/01/2019	(18)	-
Northern Trust	USD	1,988 HUF	562,350	0.0035	04/01/2019	(18)	-
Northern Trust	GBP	940 JPY	133,936	0.0070	04/01/2019	(18)	-
Northern Trust	AUD	1,790 USD	1,283	1.3955	04/01/2019	(19)	-
Northern Trust	USD	2,283 CHF	2,259	1.0106	31/01/2019	(19)	-
Northern Trust	SEK	70,158 CHF	7,727	9.0798	31/01/2019	(19)	-
Northern Trust	EUR	859 JPY	110,233	0.0078	04/01/2019	(19)	-
Northern Trust	EUR	2,375 HUF	767,866	0.0031	04/01/2019	(19)	-
Northern Trust	GBP	2,766 SEK	31,788	0.0870	04/01/2019	(19)	-
Northern Trust	CHF	7,190 SEK	65,601	0.1096	04/01/2019	(20)	-
Northern Trust	EUR	4,174 JPY	527,833	0.0079	31/01/2019	(20)	-
Northern Trust	USD	791 JPY	89,198	0.0089	04/01/2019	(20)	-
Northern Trust	USD	4,572 SEK	41,105	0.1112	04/01/2019	(20)	-
Northern Trust	USD	4,953 DKK	32,425	0.1527	04/01/2019	(20)	-
Northern Trust	CHF	2,209 HUF	635,183	0.0035	04/01/2019	(21)	-
Northern Trust	USD	3,396 CHF	3,361	1.0104	04/01/2019	(21)	-
Northern Trust	EUR	6,170 SEK	63,443	0.0973	04/01/2019	(21)	-
Northern Trust	EUR	2,235 GBP	2,022	1.1050	31/01/2019	(21)	-
Northern Trust	JPY	2,751,448 CHF	24,633	111.6989	31/01/2019	(22)	-
Northern Trust	EUR	4,429 GBP	3,995	1.1088	31/01/2019	(24)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	3,028	DKK	25,373	0.1194	04/01/2019	(24)	-
Northern Trust	GBP	1,517	JPY	215,659	0.0070	04/01/2019	(24)	-
Northern Trust	USD	2,967	CHF	2,936	1.0106	31/01/2019	(25)	-
Northern Trust	USD	7,297	DKK	47,740	0.1528	04/01/2019	(25)	-
Northern Trust	NOK	20,690	GBP	1,886	10.9684	04/01/2019	(25)	-
Northern Trust	CHF	9,333	DKK	62,028	0.1505	04/01/2019	(26)	-
Northern Trust	CHF	5,606	HUF	1,605,084	0.0035	04/01/2019	(26)	-
Northern Trust	USD	5,854	SEK	52,644	0.1112	04/01/2019	(27)	-
Northern Trust	USD	1,667	HUF	474,983	0.0035	04/01/2019	(27)	-
Northern Trust	GBP	3,144	SEK	36,176	0.0869	04/01/2019	(27)	-
Northern Trust	DKK	210,850	EUR	28,260	7.4611	04/01/2019	(28)	-
Northern Trust	CAD	2,080	CHF	1,527	1.3620	31/01/2019	(28)	-
Northern Trust	USD	4,150	DKK	27,243	0.1523	04/01/2019	(28)	-
Northern Trust	EUR	4,167	CHF	4,723	0.8823	04/01/2019	(29)	-
Northern Trust	USD	3,803	DKK	24,990	0.1522	04/01/2019	(29)	-
Northern Trust	USD	5,012	EUR	4,402	1.1385	04/01/2019	(29)	-
Northern Trust	USD	5,942	GBP	4,677	1.2707	04/01/2019	(29)	-
Northern Trust	CHF	4,218	SEK	38,651	0.1091	04/01/2019	(30)	-
Northern Trust	CHF	43,765	SEK	398,504	0.1098	04/01/2019	(30)	-
Northern Trust	EUR	2,984	JPY	379,029	0.0079	31/01/2019	(30)	-
Northern Trust	CAD	1,264	GBP	751	1.6829	04/01/2019	(31)	-
Northern Trust	USD	1,076	JPY	121,753	0.0088	04/01/2019	(31)	-
Northern Trust	CHF	17,389	EUR	15,463	1.1246	04/01/2019	(32)	-
Northern Trust	CHF	6,052	HUF	1,733,571	0.0035	04/01/2019	(32)	-
Northern Trust	EUR	5,505	CHF	6,233	0.8831	04/01/2019	(32)	-
Northern Trust	USD	5,259	CHF	5,205	1.0105	04/01/2019	(32)	-
Northern Trust	USD	4,102	GBP	3,238	1.2669	04/01/2019	(32)	-
Northern Trust	USD	2,352	HUF	668,149	0.0035	04/01/2019	(32)	-
Northern Trust	SEK	36,559	GBP	3,227	11.3294	31/01/2019	(32)	-
Northern Trust	EUR	22,387	GBP	20,105	1.1135	04/01/2019	(33)	-
Northern Trust	EUR	4,310	SEK	44,482	0.0969	31/01/2019	(33)	-
Northern Trust	USD	3,413	SEK	30,847	0.1106	04/01/2019	(33)	-
Northern Trust	USD	32,856	CHF	32,355	1.0155	04/01/2019	(33)	-
Northern Trust	USD	6,220	CHF	6,152	1.0112	04/01/2019	(33)	-
Northern Trust	CHF	2,762	JPY	312,447	0.0088	04/01/2019	(34)	-
Northern Trust	USD	3,074	SEK	27,821	0.1105	04/01/2019	(34)	-
Northern Trust	USD	2,945	EUR	2,602	1.1317	04/01/2019	(35)	-
Northern Trust	AUD	1,241	EUR	796	1.5584	04/01/2019	(36)	-
Northern Trust	EUR	1,252	JPY	161,496	0.0077	04/01/2019	(36)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	6,137	SEK	63,239	0.0971	04/01/2019	(36)	-
Northern Trust	USD	4,198	CHF	4,165	1.0080	04/01/2019	(36)	-
Northern Trust	USD	6,039	CHF	5,976	1.0104	04/01/2019	(36)	-
Northern Trust	NOK	44,781	GBP	4,069	11.0060	04/01/2019	(36)	-
Northern Trust	EUR	5,027	CHF	5,698	0.8821	31/01/2019	(37)	-
Northern Trust	NOK	142,870	EUR	14,406	9.9177	04/01/2019	(37)	-
Northern Trust	NOK	14,507	GBP	1,338	10.8403	04/01/2019	(37)	-
Northern Trust	GBP	2,478	SEK	28,666	0.0865	04/01/2019	(38)	-
Northern Trust	CHF	13,035	GBP	10,420	1.2510	31/01/2019	(39)	-
Northern Trust	HKD	41,351	GBP	4,163	9.9334	31/01/2019	(39)	-
Northern Trust	USD	5,302	SEK	47,824	0.1109	04/01/2019	(40)	-
Northern Trust	DKK	33,267	GBP	4,033	8.2497	31/01/2019	(42)	-
Northern Trust	USD	6,797	HUF	1,913,733	0.0036	31/01/2019	(42)	-
Northern Trust	NOK	13,363	CHF	1,557	8.5830	04/01/2019	(43)	-
Northern Trust	USD	6,457	DKK	42,380	0.1524	04/01/2019	(43)	-
Northern Trust	USD	4,072	SEK	36,837	0.1105	04/01/2019	(43)	-
Northern Trust	GBP	3,821	CHF	4,842	0.7891	04/01/2019	(43)	-
Northern Trust	CHF	43,882	GBP	34,969	1.2549	04/01/2019	(44)	-
Northern Trust	EUR	2,308	JPY	295,519	0.0078	04/01/2019	(45)	-
Northern Trust	NOK	16,008	GBP	1,479	10.8215	04/01/2019	(45)	-
Northern Trust	NOK	46,537	CHF	5,320	8.7476	04/01/2019	(46)	-
Northern Trust	EUR	7,722	CHF	8,745	0.8830	04/01/2019	(46)	-
Northern Trust	EUR	6,297	HUF	2,034,659	0.0031	04/01/2019	(46)	-
Northern Trust	CHF	4,408	GBP	3,546	1.2431	04/01/2019	(47)	-
Northern Trust	USD	4,007	CHF	3,989	1.0046	04/01/2019	(47)	-
Northern Trust	GBP	3,125	CHF	3,971	0.7868	04/01/2019	(47)	-
Northern Trust	USD	3,881	CHF	3,866	1.0040	04/01/2019	(48)	-
Northern Trust	USD	7,228	DKK	47,445	0.1523	04/01/2019	(48)	-
Northern Trust	USD	5,914	SEK	53,371	0.1108	04/01/2019	(48)	-
Northern Trust	EUR	27,355	CHF	30,859	0.8865	31/01/2019	(49)	-
Northern Trust	CHF	4,356	GBP	3,507	1.2423	04/01/2019	(49)	-
Northern Trust	CAD	3,153	CHF	2,326	1.3555	04/01/2019	(49)	-
Northern Trust	EUR	23,434	CHF	26,449	0.8860	04/01/2019	(49)	-
Northern Trust	NOK	315,676	USD	36,419	8.6679	04/01/2019	(50)	-
Northern Trust	USD	4,395	SEK	39,783	0.1105	04/01/2019	(50)	-
Northern Trust	AUD	7,484	CHF	5,237	1.4292	31/01/2019	(52)	-
Northern Trust	AUD	2,781	GBP	1,578	1.7624	04/01/2019	(52)	-
Northern Trust	NOK	102,380	CHF	11,655	8.7844	04/01/2019	(52)	-
Northern Trust	CHF	2,714	JPY	309,178	0.0088	04/01/2019	(54)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	16,853 GBP	13,459	1.2522	04/01/2019	(54)	-
Northern Trust	GBP	3,707 DKK	31,220	0.1187	04/01/2019	(54)	-
Northern Trust	CHF	3,774 JPY	427,769	0.0088	04/01/2019	(55)	-
Northern Trust	USD	1,756 JPY	199,066	0.0088	04/01/2019	(55)	-
Northern Trust	CHF	4,781 JPY	540,397	0.0088	04/01/2019	(56)	-
Northern Trust	CHF	19,838 SEK	181,011	0.1096	04/01/2019	(56)	-
Northern Trust	HKD	67,002 CHF	8,456	7.9240	31/01/2019	(56)	-
Northern Trust	USD	27,004 EUR	23,629	1.1428	04/01/2019	(56)	-
Northern Trust	GBP	3,270 CHF	4,163	0.7856	04/01/2019	(56)	-
Northern Trust	CAD	2,173 CHF	1,625	1.3369	04/01/2019	(57)	-
Northern Trust	EUR	43,668 USD	50,185	0.8701	31/01/2019	(57)	-
Northern Trust	USD	2,403 JPY	270,552	0.0089	04/01/2019	(58)	-
Northern Trust	CHF	4,490 JPY	508,337	0.0088	04/01/2019	(60)	-
Northern Trust	EUR	5,711 HUF	1,850,425	0.0031	04/01/2019	(60)	-
Northern Trust	USD	5,541 CHF	5,511	1.0054	04/01/2019	(61)	-
Northern Trust	CHF	31,260 EUR	27,801	1.1244	04/01/2019	(62)	-
Northern Trust	CAD	10,582 EUR	6,827	1.5499	31/01/2019	(62)	-
Northern Trust	GBP	66,040 USD	84,387	0.7826	04/01/2019	(62)	-
Northern Trust	USD	13,941 EUR	12,228	1.1400	04/01/2019	(63)	-
Northern Trust	EUR	6,413 GBP	5,801	1.1054	04/01/2019	(64)	-
Northern Trust	GBP	10,279 EUR	11,517	0.8926	04/01/2019	(64)	-
Northern Trust	CHF	12,268 HUF	3,514,597	0.0035	04/01/2019	(66)	-
Northern Trust	DKK	73,386 CHF	11,137	6.5895	04/01/2019	(66)	-
Northern Trust	USD	31,706 DKK	207,178	0.1530	04/01/2019	(66)	-
Northern Trust	EUR	10,286 JPY	1,302,570	0.0079	31/01/2019	(67)	-
Northern Trust	USD	7,068 HUF	2,000,842	0.0035	04/01/2019	(68)	-
Northern Trust	CHF	159,010 SEK	1,447,506	0.1099	04/01/2019	(70)	-
Northern Trust	USD	19,050 EUR	16,697	1.1410	04/01/2019	(71)	-
Northern Trust	USD	10,340 DKK	67,889	0.1523	04/01/2019	(72)	-
Northern Trust	USD	8,389 SEK	75,754	0.1107	04/01/2019	(73)	-
Northern Trust	HKD	202,857 EUR	22,646	8.9576	31/01/2019	(74)	-
Northern Trust	EUR	13,519 GBP	12,194	1.1086	31/01/2019	(74)	-
Northern Trust	USD	18,229 EUR	15,983	1.1405	04/01/2019	(75)	-
Northern Trust	USD	16,204 EUR	14,215	1.1400	04/01/2019	(75)	-
Northern Trust	USD	9,563 EUR	8,417	1.1361	04/01/2019	(76)	-
Northern Trust	USD	9,460 CHF	9,381	1.0084	04/01/2019	(76)	-
Northern Trust	USD	8,412 GBP	6,647	1.2655	04/01/2019	(76)	-
Northern Trust	USD	30,014 DKK	195,702	0.1534	31/01/2019	(76)	-
Northern Trust	CHF	9,565 SEK	87,730	0.1090	04/01/2019	(77)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	6,620 CHF	6,590	1.0046	04/01/2019	(78)	-
Northern Trust	NOK	35,613 CHF	4,114	8.6570	04/01/2019	(79)	-
Northern Trust	EUR	8,656 GBP	7,825	1.1062	04/01/2019	(79)	-
Northern Trust	NOK	21,164 GBP	1,972	10.7343	04/01/2019	(79)	-
Northern Trust	USD	23,464 EUR	20,560	1.1412	04/01/2019	(81)	-
Northern Trust	CHF	23,575 HUF	6,746,160	0.0035	31/01/2019	(82)	-
Northern Trust	USD	7,779 CHF	7,734	1.0058	04/01/2019	(83)	-
Northern Trust	USD	10,482 CHF	10,395	1.0084	04/01/2019	(84)	-
Northern Trust	GBP	9,336 EUR	10,485	0.8904	04/01/2019	(86)	-
Northern Trust	USD	4,060 JPY	456,141	0.0089	04/01/2019	(89)	-
Northern Trust	GBP	3,392 JPY	486,360	0.0070	04/01/2019	(93)	-
Northern Trust	GBP	5,007 JPY	713,250	0.0070	04/01/2019	(94)	-
Northern Trust	CHF	603,105 EUR	535,417	1.1264	04/01/2019	(96)	-
Northern Trust	AUD	22,987 EUR	14,228	1.6157	31/01/2019	(99)	-
Northern Trust	CHF	45,292 HUF	12,935,112	0.0035	04/01/2019	(99)	-
Northern Trust	CHF	5,508 JPY	626,510	0.0088	04/01/2019	(99)	-
Northern Trust	GBP	7,014 CHF	8,908	0.7874	04/01/2019	(99)	-
Northern Trust	NOK	41,590 EUR	4,273	9.7340	04/01/2019	(101)	-
Northern Trust	HKD	412,499 USD	52,769	7.8171	04/01/2019	(101)	-
Northern Trust	GBP	7,318 CHF	9,292	0.7876	04/01/2019	(101)	-
Northern Trust	CHF	5,388 JPY	613,563	0.0088	04/01/2019	(104)	-
Northern Trust	NOK	313,035 EUR	31,583	9.9116	04/01/2019	(104)	-
Northern Trust	USD	17,898 GBP	14,078	1.2713	31/01/2019	(104)	-
Northern Trust	EUR	5,413 JPY	693,472	0.0078	31/01/2019	(108)	-
Northern Trust	HKD	61,203 CHF	7,795	7.8514	04/01/2019	(109)	-
Northern Trust	CHF	57,203 EUR	50,873	1.1244	04/01/2019	(113)	-
Northern Trust	EUR	4,681 JPY	602,027	0.0078	04/01/2019	(116)	-
Northern Trust	EUR	8,442 SEK	87,587	0.0964	04/01/2019	(117)	-
Northern Trust	EUR	22,280 SEK	229,453	0.0971	04/01/2019	(117)	-
Northern Trust	CAD	16,252 USD	12,062	1.3474	31/01/2019	(120)	-
Northern Trust	USD	115,376 GBP	90,453	1.2755	04/01/2019	(120)	-
Northern Trust	CHF	6,180 JPY	704,178	0.0088	04/01/2019	(123)	-
Northern Trust	HUF	5,990,773 CHF	21,127	283.5555	31/01/2019	(123)	-
Northern Trust	USD	24,219 SEK	217,393	0.1114	31/01/2019	(123)	-
Northern Trust	NOK	52,083 CHF	6,025	8.6444	04/01/2019	(124)	-
Northern Trust	HUF	6,758,440 GBP	18,979	356.1049	04/01/2019	(127)	-
Northern Trust	EUR	54,816 USD	63,061	0.8693	31/01/2019	(134)	-
Northern Trust	EUR	4,905 JPY	632,821	0.0078	04/01/2019	(139)	-
Northern Trust	AUD	58,513 USD	41,463	1.4112	31/01/2019	(141)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of
	Buys		Sells				Loss	Net Assets
							\$	
Northern Trust	EUR	105,760	USD	121,548	0.8701	31/01/2019	(142)	-
Northern Trust	EUR	533,814	SEK	5,473,971	0.0975	31/01/2019	(147)	-
Northern Trust	USD	29,456	CHF	29,047	1.0141	31/01/2019	(148)	-
Northern Trust	EUR	31,912	CHF	36,100	0.8840	04/01/2019	(151)	-
Northern Trust	EUR	31,593	GBP	28,453	1.1104	04/01/2019	(151)	-
Northern Trust	CAD	9,179	EUR	6,021	1.5244	04/01/2019	(156)	-
Northern Trust	SEK	123,051	CHF	13,677	8.9971	04/01/2019	(156)	-
Northern Trust	USD	36,791	CHF	36,348	1.0122	04/01/2019	(157)	-
Northern Trust	NOK	39,254	CHF	4,606	8.5233	04/01/2019	(159)	-
Northern Trust	EUR	141,265	CHF	159,306	0.8868	04/01/2019	(160)	-
Northern Trust	USD	21,687	EUR	19,077	1.1368	04/01/2019	(160)	-
Northern Trust	USD	51,133	JPY	5,626,991	0.0091	31/01/2019	(164)	-
Northern Trust	GBP	8,855	JPY	1,261,183	0.0070	04/01/2019	(165)	-
Northern Trust	EUR	72,353	CHF	81,677	0.8858	04/01/2019	(168)	-
Northern Trust	HUF	15,585,318	CHF	54,855	284.1196	04/01/2019	(169)	-
Northern Trust	CAD	7,006	EUR	4,644	1.5087	04/01/2019	(174)	-
Northern Trust	GBP	21,258	EUR	23,855	0.8911	04/01/2019	(175)	-
Northern Trust	USD	24,423	EUR	21,484	1.1368	04/01/2019	(180)	-
Northern Trust	EUR	7,881	JPY	1,012,403	0.0078	04/01/2019	(184)	-
Northern Trust	USD	16,622	CHF	16,533	1.0054	04/01/2019	(185)	-
Northern Trust	USD	30,597	CHF	30,283	1.0104	04/01/2019	(186)	-
Northern Trust	EUR	8,436	JPY	1,082,519	0.0078	04/01/2019	(186)	-
Northern Trust	USD	24,309	GBP	19,159	1.2688	31/01/2019	(189)	-
Northern Trust	AUD	6,277	CHF	4,545	1.3811	04/01/2019	(190)	-
Northern Trust	USD	64,245	CHF	63,223	1.0162	31/01/2019	(190)	-
Northern Trust	USD	25,460	SEK	229,688	0.1108	04/01/2019	(200)	-
Northern Trust	USD	47,158	CHF	46,590	1.0122	04/01/2019	(201)	-
Northern Trust	USD	96,093	EUR	83,885	1.1455	31/01/2019	(202)	-
Northern Trust	USD	45,195	EUR	39,643	1.1400	04/01/2019	(204)	-
Northern Trust	EUR	20,479	GBP	18,528	1.1053	04/01/2019	(205)	-
Northern Trust	NOK	248,952	USD	28,895	8.6158	04/01/2019	(213)	-
Northern Trust	EUR	10,118	JPY	1,297,388	0.0078	04/01/2019	(214)	-
Northern Trust	NOK	149,159	GBP	13,627	10.9456	04/01/2019	(216)	-
Northern Trust	JPY	26,869,341	CHF	240,552	111.6989	31/01/2019	(217)	-
Northern Trust	GBP	6,184	JPY	892,265	0.0069	04/01/2019	(220)	-
Northern Trust	CHF	9,342	JPY	1,068,326	0.0087	04/01/2019	(221)	-
Northern Trust	USD	26,736	CHF	26,457	1.0106	31/01/2019	(228)	-
Northern Trust	GBP	6,009	JPY	868,760	0.0069	04/01/2019	(229)	-
Northern Trust	EUR	24,717	SEK	255,457	0.0968	04/01/2019	(232)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	HKD	176,870	EUR	19,922	8.8779	04/01/2019	(232)	-
Northern Trust	NOK	107,112	EUR	10,980	9.7555	04/01/2019	(234)	-
Northern Trust	USD	7,705	JPY	872,896	0.0088	04/01/2019	(235)	-
Northern Trust	USD	8,318	JPY	940,204	0.0088	04/01/2019	(235)	-
Northern Trust	CHF	107,280	GBP	85,591	1.2534	04/01/2019	(237)	-
Northern Trust	CAD	13,445	USD	10,110	1.3299	04/01/2019	(238)	-
Northern Trust	GBP	6,447	JPY	931,811	0.0069	04/01/2019	(245)	-
Northern Trust	CHF	17,098	JPY	1,937,768	0.0088	04/01/2019	(246)	-
Northern Trust	EUR	148,254	HUF	47,690,312	0.0031	31/01/2019	(249)	-
Northern Trust	SEK	354,044	EUR	34,755	10.1870	04/01/2019	(250)	-
Northern Trust	USD	11,232	JPY	1,263,279	0.0089	04/01/2019	(259)	-
Northern Trust	CHF	10,141	JPY	1,162,148	0.0087	04/01/2019	(262)	-
Northern Trust	USD	61,555	CHF	60,813	1.0122	04/01/2019	(263)	-
Northern Trust	USD	37,337	EUR	32,837	1.1371	04/01/2019	(268)	-
Northern Trust	EUR	11,375	JPY	1,461,779	0.0078	04/01/2019	(270)	-
Northern Trust	USD	14,065	JPY	1,576,511	0.0089	04/01/2019	(275)	-
Northern Trust	CAD	20,422	CHF	14,994	1.3620	31/01/2019	(276)	-
Northern Trust	USD	42,683	GBP	33,599	1.2704	31/01/2019	(279)	-
Northern Trust	EUR	59,375	CHF	67,167	0.8840	04/01/2019	(281)	-
Northern Trust	CAD	21,557	USD	16,114	1.3378	04/01/2019	(285)	-
Northern Trust	USD	9,659	JPY	1,093,259	0.0088	04/01/2019	(285)	-
Northern Trust	GBP	50,435	HKD	506,629	0.0996	04/01/2019	(288)	-
Northern Trust	USD	104,948	EUR	91,894	1.1420	04/01/2019	(290)	-
Northern Trust	USD	26,602	GBP	21,073	1.2624	04/01/2019	(305)	-
Northern Trust	USD	52,000	GBP	40,906	1.2712	31/01/2019	(307)	-
Northern Trust	EUR	141,947	CHF	160,223	0.8859	04/01/2019	(310)	-
Northern Trust	USD	10,656	JPY	1,205,703	0.0088	04/01/2019	(311)	-
Northern Trust	CAD	23,541	GBP	13,789	1.7073	04/01/2019	(321)	-
Northern Trust	USD	14,424	JPY	1,622,052	0.0089	04/01/2019	(330)	-
Northern Trust	CHF	19,516	JPY	2,222,920	0.0088	04/01/2019	(381)	-
Northern Trust	NOK	151,583	EUR	15,583	9.7275	04/01/2019	(382)	-
Northern Trust	GBP	15,609	HUF	5,696,394	0.0027	04/01/2019	(388)	-
Northern Trust	CHF	31,575	JPY	3,572,699	0.0088	31/01/2019	(389)	-
Northern Trust	USD	13,006	JPY	1,472,658	0.0088	04/01/2019	(389)	-
Northern Trust	NOK	112,945	EUR	11,704	9.6504	04/01/2019	(391)	-
Northern Trust	EUR	15,506	JPY	1,996,035	0.0078	04/01/2019	(398)	-
Northern Trust	EUR	14,755	JPY	1,901,491	0.0078	04/01/2019	(399)	-
Northern Trust	NOK	338,519	CHF	38,763	8.7330	04/01/2019	(403)	-
Northern Trust	USD	17,888	JPY	2,010,837	0.0089	04/01/2019	(403)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of
	Buys		Sells				Loss	Net Assets
							\$	
Northern Trust	NOK	132,015	CHF	15,381	8.5831	04/01/2019	(425)	-
Northern Trust	CHF	193,135	GBP	154,285	1.2518	31/01/2019	(444)	-
Northern Trust	GBP	68,291	USD	87,649	0.7791	04/01/2019	(451)	-
Northern Trust	NOK	459,070	CHF	52,479	8.7476	04/01/2019	(457)	-
Northern Trust	EUR	535,750	HKD	4,816,342	0.1112	31/01/2019	(460)	-
Northern Trust	EUR	62,867	CHF	71,283	0.8819	04/01/2019	(465)	-
Northern Trust	EUR	19,968	JPY	2,565,322	0.0078	04/01/2019	(468)	-
Northern Trust	EUR	264,131	CHF	297,962	0.8865	31/01/2019	(469)	-
Northern Trust	CHF	25,751	JPY	2,929,533	0.0088	04/01/2019	(471)	-
Northern Trust	AUD	18,198	EUR	11,639	1.5635	04/01/2019	(485)	-
Northern Trust	CAD	31,181	CHF	23,004	1.3555	04/01/2019	(489)	-
Northern Trust	AUD	72,941	CHF	51,035	1.4292	31/01/2019	(502)	-
Northern Trust	NOK	1,038,786	CHF	118,254	8.7844	04/01/2019	(529)	-
Northern Trust	CHF	29,335	JPY	3,336,724	0.0088	04/01/2019	(532)	-
Northern Trust	HKD	652,637	CHF	82,362	7.9240	31/01/2019	(542)	-
Northern Trust	USD	19,790	JPY	2,236,798	0.0088	04/01/2019	(556)	-
Northern Trust	NOK	1,031,048	EUR	104,220	9.8930	04/01/2019	(566)	-
Northern Trust	USD	371,526	HUF	104,118,530	0.0036	31/01/2019	(575)	-
Northern Trust	CAD	22,335	CHF	16,706	1.3369	04/01/2019	(582)	-
Northern Trust	USD	57,424	JPY	6,362,818	0.0090	31/01/2019	(582)	-
Northern Trust	GBP	71,540	EUR	80,279	0.8911	04/01/2019	(590)	-
Northern Trust	HKD	696,498	GBP	70,142	9.9298	04/01/2019	(632)	-
Northern Trust	CAD	53,674	CHF	39,403	1.3622	04/01/2019	(643)	-
Northern Trust	SEK	791,784	GBP	69,797	11.3441	04/01/2019	(669)	-
Northern Trust	CHF	47,179	JPY	5,346,784	0.0088	04/01/2019	(678)	-
Northern Trust	NOK	355,487	USD	41,660	8.5331	04/01/2019	(704)	-
Northern Trust	NOK	265,057	USD	31,244	8.4835	04/01/2019	(707)	-
Northern Trust	EUR	102,732	CHF	116,461	0.8821	04/01/2019	(735)	-
Northern Trust	USD	69,400	DKK	457,377	0.1517	04/01/2019	(743)	-
Northern Trust	CHF	94,241	SEK	864,345	0.1090	04/01/2019	(761)	-
Northern Trust	CHF	1,758,595	SEK	16,008,957	0.1099	04/01/2019	(769)	-
Northern Trust	NOK	352,532	CHF	40,722	8.6570	04/01/2019	(780)	-
Northern Trust	AUD	58,884	GBP	33,164	1.7756	04/01/2019	(785)	-
Northern Trust	USD	128,089	EUR	112,539	1.1382	04/01/2019	(790)	-
Northern Trust	DKK	707,137	GBP	85,591	8.2618	04/01/2019	(843)	-
Northern Trust	HKD	10,624,559	USD	1,357,407	7.8271	04/01/2019	(850)	-
Northern Trust	USD	85,104	CHF	84,558	1.0065	04/01/2019	(851)	-
Northern Trust	USD	95,895	GBP	75,784	1.2654	04/01/2019	(871)	-
Northern Trust	GBP	55,407	EUR	62,550	0.8858	04/01/2019	(885)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD 66,416	SEK 602,611	0.1102	04/01/2019	(903)	-
Northern Trust	AUD 42,401	USD 30,843	1.3747	04/01/2019	(916)	-
Northern Trust	GBP 65,663	CHF 83,390	0.7874	04/01/2019	(923)	-
Northern Trust	GBP 64,077	DKK 539,702	0.1187	04/01/2019	(950)	-
Northern Trust	CHF 53,259	JPY 6,058,082	0.0088	04/01/2019	(967)	-
Northern Trust	EUR 52,988	JPY 6,777,957	0.0078	04/01/2019	(972)	-
Northern Trust	HKD 1,581,509	CHF 199,621	7.9226	04/01/2019	(988)	-
Northern Trust	EUR 129,475	HUF 41,848,113	0.0031	04/01/2019	(995)	-
Northern Trust	SEK 1,797,666	CHF 198,616	9.0510	04/01/2019	(1,074)	-
Northern Trust	HKD 604,809	CHF 77,032	7.8514	04/01/2019	(1,081)	-
Northern Trust	CHF 501,311	HUF 143,171,921	0.0035	04/01/2019	(1,095)	-
Northern Trust	CHF 563,360	EUR 501,026	1.1244	04/01/2019	(1,112)	-
Northern Trust	USD 234,670	CHF 231,376	1.0142	31/01/2019	(1,143)	-
Northern Trust	NOK 512,971	CHF 59,341	8.6444	04/01/2019	(1,222)	-
Northern Trust	GBP 53,354	SEK 620,896	0.0859	04/01/2019	(1,235)	-
Northern Trust	CAD 163,513	EUR 105,964	1.5431	04/01/2019	(1,289)	-
Northern Trust	DKK 1,595,387	CHF 242,030	6.5917	04/01/2019	(1,360)	-
Northern Trust	SEK 12,088,007	USD 1,351,839	8.9419	04/01/2019	(1,454)	-
Northern Trust	EUR 53,328	JPY 6,878,821	0.0078	04/01/2019	(1,499)	-
Northern Trust	GBP 67,101	CHF 85,784	0.7822	04/01/2019	(1,521)	-
Northern Trust	SEK 1,213,263	CHF 134,850	8.9971	04/01/2019	(1,540)	-
Northern Trust	USD 167,126	CHF 165,947	1.0071	04/01/2019	(1,562)	-
Northern Trust	NOK 386,037	CHF 45,292	8.5233	04/01/2019	(1,565)	-
Northern Trust	NOK 2,276,490	USD 263,857	8.6278	04/01/2019	(1,583)	-
Northern Trust	USD 61,206	JPY 6,906,232	0.0089	04/01/2019	(1,614)	-
Northern Trust	USD 381,751	CHF 377,151	1.0122	04/01/2019	(1,628)	-
Northern Trust	AUD 138,807	CHF 97,983	1.4167	04/01/2019	(1,629)	-
Northern Trust	HUF 152,179,774	CHF 535,619	284.1196	04/01/2019	(1,649)	-
Northern Trust	USD 187,306	CHF 185,920	1.0075	04/01/2019	(1,684)	-
Northern Trust	EUR 736,815	CHF 831,776	0.8858	04/01/2019	(1,710)	-
Northern Trust	EUR 1,559,776	CHF 1,758,980	0.8868	04/01/2019	(1,769)	-
Northern Trust	AUD 62,144	CHF 44,996	1.3811	04/01/2019	(1,877)	-
Northern Trust	USD 260,729	CHF 258,361	1.0092	04/01/2019	(1,899)	-
Northern Trust	USD 125,966	JPY 14,026,360	0.0090	31/01/2019	(1,902)	-
Northern Trust	USD 394,389	EUR 346,124	1.1394	04/01/2019	(1,993)	-
Northern Trust	USD 181,109	CHF 180,143	1.0054	04/01/2019	(2,009)	-
Northern Trust	GBP 163,297	JPY 23,128,377	0.0071	31/01/2019	(2,037)	-
Northern Trust	CHF 103,239	JPY 11,766,952	0.0088	04/01/2019	(2,090)	-
Northern Trust	DKK 10,611,388	USD 1,629,450	6.5123	04/01/2019	(2,095)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD 723,636	EUR 632,209	1.1446	31/01/2019	(2,106)	-
Northern Trust	USD 193,170	CHF 192,278	1.0046	04/01/2019	(2,284)	-
Northern Trust	USD 554,640	CHF 547,956	1.0122	04/01/2019	(2,365)	-
Northern Trust	EUR 302,066	GBP 273,007	1.1064	04/01/2019	(2,668)	-
Northern Trust	EUR 582,874	CHF 659,375	0.8840	04/01/2019	(2,755)	-
Northern Trust	EUR 453,817	SEK 4,676,920	0.0970	04/01/2019	(2,760)	-
Northern Trust	EUR 1,397,378	CHF 1,577,285	0.8859	04/01/2019	(3,052)	-
Northern Trust	CAD 361,021	USD 268,267	1.3458	04/01/2019	(3,184)	-
Northern Trust	EUR 570,906	CHF 646,351	0.8833	04/01/2019	(3,222)	-
Northern Trust	AUD 423,014	EUR 263,585	1.6048	04/01/2019	(3,288)	-
Northern Trust	GBP 221,376	EUR 249,992	0.8855	04/01/2019	(3,624)	-
Northern Trust	USD 427,561	EUR 376,573	1.1354	04/01/2019	(3,691)	-
Northern Trust	USD 553,697	EUR 486,857	1.1373	04/01/2019	(3,853)	-
Northern Trust	NOK 3,308,096	CHF 378,805	8.7330	04/01/2019	(3,936)	-
Northern Trust	EUR 654,838	CHF 741,565	0.8830	31/01/2019	(4,069)	-
Northern Trust	CHF 1,886,568	GBP 1,507,073	1.2518	31/01/2019	(4,333)	-
Northern Trust	EUR 685,524	CHF 776,595	0.8827	04/01/2019	(4,357)	-
Northern Trust	USD 344,679	HUF 97,894,773	0.0035	04/01/2019	(4,505)	-
Northern Trust	EUR 520,224	GBP 470,601	1.1054	31/01/2019	(4,566)	-
Northern Trust	USD 565,029	EUR 497,647	1.1354	04/01/2019	(4,878)	-
Northern Trust	CHF 463,656	JPY 52,459,809	0.0088	31/01/2019	(5,690)	-
Northern Trust	CAD 524,741	CHF 385,226	1.3622	04/01/2019	(6,291)	-
Northern Trust	GBP 137,545	JPY 20,004,902	0.0069	04/01/2019	(6,342)	-
Northern Trust	EUR 4,607,179	USD 5,282,822	0.8721	04/01/2019	(6,672)	-
Northern Trust	USD 1,661,657	CHF 1,637,329	1.0149	31/01/2019	(7,077)	-
Northern Trust	USD 1,451,598	DKK 9,514,065	0.1526	04/01/2019	(7,472)	-
Northern Trust	CHF 410,731	JPY 46,732,894	0.0088	04/01/2019	(7,578)	-
Northern Trust	AUD 933,308	USD 666,848	1.3996	04/01/2019	(8,106)	-
Northern Trust	USD 1,318,139	GBP 1,037,586	1.2704	31/01/2019	(8,616)	-
Northern Trust	USD 2,631,314	CHF 2,597,530	1.0130	04/01/2019	(9,112)	(0.01)
Northern Trust	HKD 15,451,161	CHF 1,950,272	7.9226	04/01/2019	(9,656)	(0.01)
Northern Trust	SEK 17,563,849	CHF 1,940,550	9.0510	04/01/2019	(10,490)	(0.01)
Northern Trust	USD 1,519,476	EUR 1,336,053	1.1373	04/01/2019	(10,575)	(0.01)
Northern Trust	GBP 1,418,137	USD 1,822,582	0.7781	04/01/2019	(11,809)	(0.01)
Northern Trust	USD 1,265,761	EUR 1,115,771	1.1344	04/01/2019	(12,022)	(0.01)
Northern Trust	DKK 15,430,024	CHF 2,340,833	6.5917	04/01/2019	(13,152)	(0.01)
Northern Trust	USD 2,103,867	GBP 1,658,351	1.2687	04/01/2019	(13,628)	(0.01)
Northern Trust	USD 1,239,564	SEK 11,224,378	0.1104	04/01/2019	(14,342)	(0.01)
Northern Trust	AUD 1,356,090	CHF 957,250	1.4167	04/01/2019	(15,910)	(0.01)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.35%) (2017: 0.00%) (continued)

Forward Currency Contracts: (0.35%) (2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR 12,752,196	USD 14,655,921	0.8701	31/01/2019	(17,079)	(0.01)
Northern Trust	USD 1,570,638	CHF 1,562,260	1.0054	04/01/2019	(17,421)	(0.01)
Northern Trust	USD 2,154,562	CHF 2,132,047	1.0106	31/01/2019	(18,379)	(0.01)
Northern Trust	USD 4,811,325	CHF 4,753,349	1.0122	04/01/2019	(20,520)	(0.01)
Northern Trust	EUR 1,247,697	JPY 159,871,031	0.0078	31/01/2019	(25,141)	(0.01)
Northern Trust	EUR 1,168,696	JPY 150,537,150	0.0078	04/01/2019	(30,923)	(0.01)
Northern Trust	USD 5,016,871	EUR 4,407,801	1.1382	04/01/2019	(30,951)	(0.01)
Northern Trust	EUR 6,696,047	CHF 7,585,617	0.8827	04/01/2019	(42,560)	(0.01)
Northern Trust	USD 3,163,689	JPY 352,727,858	0.0090	31/01/2019	(51,882)	(0.02)
Northern Trust	CHF 4,530,191	JPY 512,563,045	0.0088	31/01/2019	(55,592)	(0.02)
Northern Trust	CHF 4,540,026	JPY 516,563,045	0.0088	31/01/2019	(83,763)	(0.03)
Northern Trust	USD 3,116,971	JPY 352,763,157	0.0088	04/01/2019	(91,834)	(0.03)
Northern Trust	USD 48,037,774	CHF 47,458,919	1.0122	04/01/2019	(204,876)	(0.07)
Unrealised Losses on Forward Currency Contracts					(1,055,903)	(0.35)
Total Financial Derivative Instruments					(1,055,903)	(0.35)
Total financial liabilities at fair value through profit or loss					(1,055,903)	(0.35)
Net financial assets at fair value through profit or loss					283,951,849	95.37
(2017: 99.11%) (Cost: \$313,051,550)						
Net Cash (2017: 0.96%)					13,007,830	4.37
Other Net Assets (2017: (0.07%))					763,256	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares					297,722,935	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to official stock exchange listing						94.66
OTC financial derivative instruments						0.55
Cash						4.35
Other assets						0.44
Total						100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Corporate Bonds: 76.84% (2017: 81.76%)		
	Australia: 0.00% (2017: 2.32%)	-	-
	Austria: 1.41% (2017: 0.99%)		
15,050,000	Suzano Austria 5.750% 14/07/2026	15,388,625	1.41
	Total Austria	15,388,625	1.41
	Belgium: 1.04% (2017: 0.99%)		
10,100,000	Telenet Finance Lux Note 3.500% 01/03/2028	11,293,055	1.04
	Total Belgium	11,293,055	1.04
	Brazil: 3.65% (2017: 5.49%)		
250,000	Gerdau Trade 4.750% 15/04/2023	253,438	0.02
750,000	Gerdau Trade 4.875% 24/10/2027	715,313	0.06
3,095,000	GTL Trade Finance 5.893% 29/04/2024	3,234,275	0.30
2,625,000	GTL Trade Finance 7.250% 16/04/2044	2,743,125	0.25
600,000	Petrobras Global Finance 4.750% 14/01/2025	715,706	0.07
3,412,000	Petrobras Global Finance 5.375% 01/10/2029	4,079,443	0.38
3,588,000	Petrobras Global Finance 7.375% 17/01/2027	3,693,846	0.34
22,496,000	Vale Overseas 6.250% 10/08/2026	24,351,920	2.23
	Total Brazil	39,787,066	3.65
	Canada: 2.21% (2017: 1.73%)		
21,810,000	Enbridge 5.500% 15/07/2077	18,521,158	1.70
4,100,000	Glencore Canada Financial 7.375% 27/05/2020	5,597,179	0.51
	Total Canada	24,118,337	2.21
	France: 0.00% (2017: 0.26%)	-	-
	Germany: 1.45% (2017: 1.29%)		
13,023,000	Dresdner Funding Trust I 8.151% 30/06/2031	15,789,085	1.45
	Total Germany	15,789,085	1.45
	Hong Kong: 0.50% (2017: 0.50%)		
5,550,000	FTL Capital 4.125% 25/04/2023	5,473,052	0.50
	Total Hong Kong	5,473,052	0.50

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 76.84% (2017: 81.76%) (continued)			
Ireland: 2.79% (2017: 1.90%)			
8,500,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	7,401,388	0.68
19,925,000	Ardagh Packaging Finance 4.750% 15/07/2027	23,074,201	2.11
Total Ireland		30,475,589	2.79
Italy: 5.38% (2017: 5.11%)			
200,000	Intesa Sanpaolo 3.875% 15/01/2019	199,965	0.02
16,851,000	Intesa Sanpaolo 5.017% 26/06/2024	15,299,697	1.40
800,000	Intesa Sanpaolo 5.710% 15/01/2026	734,375	0.07
2,300,000	Telecom Italia 1.125% 26/03/2022	2,476,234	0.23
30,850,000	Telecom Italia 6.375% 24/06/2019	39,956,971	3.66
Total Italy		58,667,242	5.38
Luxembourg: 0.00% (2017: 2.53%)			
Mexico: 4.03% (2017: 2.99%)			
11,400,000	America Movil 0.000% 28/05/2020	12,855,094	1.18
13,219,000	America Movil 2.125% 10/03/2028	15,573,631	1.43
300,000	America Movil 3.125% 16/07/2022	294,472	0.03
5,250,000	Petroleos Mexicanos 2.750% 21/04/2027	4,989,138	0.46
5,250,000	Petroleos Mexicanos 3.625% 24/11/2025	5,500,409	0.50
4,700,000	Petroleos Mexicanos 8.000% 03/05/2019	4,763,450	0.43
Total Mexico		43,976,194	4.03
Netherlands: 2.82% (2017: 3.06%)			
3,300,000	GTH Finance 6.250% 26/04/2020	3,351,381	0.31
6,513,000	VEON 3.950% 16/06/2021	6,317,089	0.58
5,600,000	VEON 5.200% 13/02/2019	5,614,000	0.51
13,708,000	Ziggo Secured Finance 4.250% 15/01/2027	15,452,875	1.42
Total Netherlands		30,735,345	2.82
Russian Federation: 4.22% (2017: 4.07%)			
9,910,000	Gaz Capital 4.250% 06/04/2024	12,709,727	1.17
20,297,000	MMC Finance 3.849% 08/04/2022	19,533,021	1.79
2,000,000	MMC Finance 4.100% 11/04/2023	1,908,300	0.17
11,600,000	Severstal Via Steel Capital 5.900% 17/10/2022	11,901,182	1.09
Total Russian Federation		46,052,230	4.22

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 76.84% (2017: 81.76%) (continued)			
South Africa: 0.52% (2017: 0.19%)			
6,080,000	Sappi Papier 7.500% 15/06/2032	5,715,200	0.52
Total South Africa		5,715,200	0.52
Spain: 0.00% (2017: 2.40%)		-	-
Switzerland: 0.00% (2017: 2.23%)		-	-
Turkey: 1.02% (2017: 0.73%)			
6,200,000	Turk Telekomunikasyon 3.750% 19/06/2019	6,130,498	0.56
5,742,000	Turk Telekomunikasyon 4.875% 19/06/2024	4,972,917	0.46
Total Turkey		11,103,415	1.02
United Kingdom: 5.53% (2017: 9.69%)			
450,000	Anglo American Capital 1.500% 01/04/2020	519,599	0.05
14,050,000	Anglo American Capital 4.125% 15/04/2021	14,020,776	1.29
15,750,000	FCE Bank 2.759% 13/11/2019	20,136,049	1.85
1,400,000	FCE Bank 3.250% 19/11/2020	1,795,546	0.16
8,851,000	PGH Capital 4.125% 20/07/2022	11,176,316	1.02
1,247,000	PGH Capital 5.375% 06/07/2027	1,078,953	0.10
5,150,000	Royal Bank of Scotland 1.625% 25/06/2019	5,929,081	0.54
116,000	Royal Bank of Scotland 6.400% 21/10/2019	118,446	0.01
4,500,000	Virgin Media Investment Term Loan 3.741% 10/11/2027	5,571,214	0.51
Total United Kingdom		60,345,980	5.53
United States: 40.27% (2017: 33.29%)			
21,042,000	Air Lease 3.625% 01/12/2027	18,621,507	1.71
8,817,000	Alcoa Nederland 6.125% 15/05/2028	8,464,320	0.78
5,138,000	Allergan Funding 2.625% 15/11/2028	5,956,920	0.55
14,475,000	Allergan Funding 4.550% 15/03/2035	13,769,590	1.26
350,000	Allergan Funding 4.750% 15/03/2045	333,465	0.03
4,077,000	Ally Financial 4.125% 30/03/2020	4,041,326	0.37
3,693,000	Ally Financial 5.750% 20/11/2025	3,688,384	0.34
540,000	Ally Financial 7.500% 15/09/2020	561,600	0.05
3,405,000	Centurylink 7.600% 15/09/2039	2,706,975	0.25
28,683,000	Charter Communications Operating 4.908% 23/07/2025	28,560,810	2.62
14,524,000	CIT 5.000% 01/08/2023	14,269,830	1.31
1,623,000	CIT 6.125% 09/03/2028	1,618,943	0.15

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 76.84% (2017: 81.76%) (continued)			
United States: 40.27% (2017: 33.29%) (continued)			
16,487,000	Clearway Energy 5.000% 15/09/2026	14,879,518	1.36
12,077,000	Crown European 2.875% 01/02/2026	13,318,616	1.22
3,657,500	Crown Holdings 2.375% 17/01/2025	4,177,810	0.38
15,342,000	CSC 5.500% 15/04/2027	14,306,415	1.31
15,695,000	CSC 5.500% 15/05/2026	14,831,775	1.36
21,500,000	Dell 4.420% 15/06/2021	21,476,866	1.97
2,385,000	Dell 5.400% 10/09/2040	1,967,625	0.18
21,415,000	Dell 6.020% 15/06/2026	21,542,965	1.97
2,000,000	Domtar 6.250% 01/09/2042	1,963,681	0.18
6,255,000	Domtar 6.750% 15/02/2044	6,360,825	0.58
3,000,000	Ford Motor Credit LLC 3.200% 15/01/2021	2,910,675	0.27
2,850,000	Ford Motor Credit LLC 3.336% 18/03/2021	2,766,843	0.25
625,000	Ford Motor Credit LLC 5.750% 01/02/2021	637,746	0.06
4,600,000	General Motors Financial 3.150% 15/01/2020	4,573,313	0.42
18,700,000	General Motors Financial 3.200% 13/07/2020	18,474,665	1.69
550,000	General Motors Financial 4.200% 01/03/2021	549,986	0.05
4,650,000	HCA 4.500% 15/02/2027	4,405,875	0.40
7,600,000	HCA 4.750% 01/05/2023	7,505,000	0.69
4,350,000	HCA 5.000% 15/03/2024	4,317,375	0.40
13,000,000	HCA 6.500% 15/02/2020	13,357,500	1.22
1,559,000	HCA 7.500% 15/11/2095	1,520,025	0.14
20,036,000	Hess 4.300% 01/04/2027	18,390,824	1.69
12,671,000	KB Home 8.000% 15/03/2020	13,114,485	1.20
250,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	249,360	0.02
3,381,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,952,612	0.27
1,000,000	Kinder Morgan Energy Partners 5.300% 15/09/2020	1,027,454	0.09
11,012,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	10,768,872	0.99
3,735,000	L Brands 6.875% 01/11/2035	3,138,147	0.29
10,533,000	Lennar 4.750% 29/11/2027	9,545,531	0.88
3,854,000	Lennar 5.000% 15/06/2027	3,531,228	0.32
2,212,000	Lennar 5.875% 15/11/2024	2,220,295	0.20
12,000,000	MPLX 4.125% 01/03/2027	11,444,868	1.05
16,771,000	Quintiles 3.250% 15/03/2025	18,860,190	1.73
22,106,000	Range Resources 4.875% 15/05/2025	18,237,449	1.67
3,163,000	Scientific Games International 5.500% 15/02/2026	3,117,257	0.29
3,489,063	Sprint Spectrum 3.360% 20/03/2023	3,454,172	0.32
18,089,000	Tenet Healthcare 4.625% 15/07/2024	16,890,603	1.55
3,542,000	Tenet Healthcare 4.750% 01/06/2020	3,546,782	0.33
11,000,000	Toll Brothers Finance 4.350% 15/02/2028	9,460,000	0.87
9,000,000	Toll Brothers Finance 4.875% 15/03/2027	8,190,000	0.75
4,104,000	Weatherford International 5.875% 01/07/2021	2,614,018	0.24
Total United States		439,192,916	40.27
Total Corporate Bonds		838,113,331	76.84

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Government Bonds: 0.00% (2017: 1.13%)	-	-
	Floating Rate Notes: 21.91% (2017: 14.85%)		
	Australia: 2.93% (2017: 2.57%)		
22,762,000	BHP Billiton Finance 22/10/2077	31,985,045	2.93
	Total Australia	31,985,045	2.93
	Belgium: 2.65% (2017: 2.03%)		
24,663,000	Solvay Finance 12/05/2019	28,498,394	2.61
300,000	Solvay Finance 31/12/2049	362,393	0.04
	Total Belgium	28,860,787	2.65
	France: 1.39% (2017: 1.77%)		
1,500,000	Electricite de France 31/12/2049	1,666,498	0.15
10,900,000	Electricite de France 31/12/2049	13,534,991	1.24
	Total France	15,201,489	1.39
	Germany: 1.90% (2017: 1.73%)		
13,765,000	Deutsche Postbank Funding Trust I 31/12/2049	11,368,870	1.04
1,285,000	Deutsche Postbank Funding Trust III 31/12/2049	1,057,642	0.10
8,542,000	HT1 Funding 31/12/2049	8,302,608	0.76
	Total Germany	20,729,120	1.90
	Ireland: 2.15% (2017: 1.34%)		
7,957,000	Bank of Ireland 19/09/2027	7,268,704	0.67
13,559,000	Bank of Ireland 31/12/2049	16,209,467	1.48
	Total Ireland	23,478,171	2.15
	Mexico: 0.00% (2017: 0.10%)	-	-
	Russian Federation: 0.13% (2017: 0.28%)		
1,832,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	1,357,734	0.13
	Total Russian Federation	1,357,734	0.13
	Spain: 0.00% (2017: 0.23%)	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 21.91% (2017: 14.85%) (continued)			
United Kingdom: 5.17% (2017: 2.87%)			
3,900,000	Barclays Bank 31/12/2049	2,837,250	0.26
12,890,000	Barclays Bank 31/12/2049	12,382,456	1.13
3,790,000	National Westminster Bank 29/08/2049	2,837,763	0.26
6,760,000	National Westminster Bank 31/12/2049	5,053,100	0.46
7,388,000	PGH Capital 31/12/2049	7,629,813	0.70
18,150,000	Virgin Media Secured Finance 15/01/2025	25,689,768	2.36
Total United Kingdom		56,430,150	5.17
United States: 5.59% (2017: 1.93%)			
6,192,000	CIT 31/12/2049	5,619,240	0.52
21,340,000	Enterprise Products Operating 15/02/2078	17,712,104	1.63
5,859,000	General Electric 5.000% 31/12/2049	4,489,459	0.41
3,000,000	General Motors Financial 6.500% 31/12/2049	2,542,500	0.23
9,500,000	Plains All American Pipeline 6.125% 31/12/2049	8,003,750	0.73
4,924,812	Quintiles 03/03/2024	5,618,230	0.52
17,724,566	Reynolds 05/02/2023	16,945,926	1.55
Total United States		60,931,209	5.59
Total Floating Rate Notes		238,973,705	21.91
Financial Derivative Instruments: 2.60% (2017: 1.41%)			
Credit Default Swaps: 1.84% (2017: 0.80%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.35% (2017: 0.13%)			
United States: 0.35% (2017: 0.13%)			
33,092,000	Dell 1% 20/12/2023 (JP Morgan)	3,815,010	0.35
Total United States		3,815,010	0.35
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		3,815,010	0.35

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Financial Derivative Instruments: 2.60% (2017: 1.41%) (continued)		
	Credit Default Swaps: 1.84% (2017: 0.80%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection)		
	- Unrealised Gains: 1.49% (2017: 0.67%)		
	European Union: 0.75% (2017: 0.25%)		
(10,000,000)	AAUK 5% 20/12/2021 (Goldman Sachs)	1,381,972	0.13
(1,875,000)	AAUK 5% 20/12/2021 (Merrill Lynch)	259,120	0.02
(5,300,000)	ArcelorMittal 5% 20/12/2021 (Barclays)	671,942	0.06
(5,500,000)	ArcelorMittal 5% 20/12/2021 (Citigroup)	697,298	0.06
(5,000,000)	ArcelorMittal 5% 20/12/2021 (Goldman Sachs)	633,907	0.06
(4,750,000)	ArcelorMittal 5% 20/12/2021 (Goldman Sachs)	602,212	0.06
(1,500,000)	Fiat Chrysler 5% 20/12/2021 (JP Morgan)	198,735	0.02
(20,000,000)	Fiat Chrysler 5% 20/12/2023 (BNP Paribas)	3,360,311	0.31
(3,000,000)	Telefonica Emisiones 1% 20/12/2021 (Barclays)	40,401	-
(2,000,000)	Telefonica Emisiones 1% 20/12/2021 (Credit Suisse)	26,934	-
(15,000,000)	Telefonica Emisiones 1% 20/12/2021 (JP Morgan)	202,006	0.02
(6,000,000)	Telefonica Emisiones 1% 20/12/2021 (Merrill Lynch)	80,803	0.01
	Total European Union	8,155,641	0.75
	United States: 0.74% (2017: 0.42%)		
(16,000,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)	2,033,653	0.19
(12,500,000)	CPN 5% 20/12/2023 (Goldman Sachs)	633,446	0.06
(24,000,000)	Ford Motor 5% 20/12/2021 (Goldman Sachs)	2,400,620	0.22
(4,000,000)	General Motors Financial 5% 20/12/2021 (Goldman Sachs)	444,598	0.04
(10,800,000)	International Lease 5% 20/12/2024 (Goldman Sachs)	1,686,053	0.15
(5,600,000)	International Lease 5% 20/12/2024 (JP Morgan)	874,250	0.08
	Total United States	8,072,620	0.74
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	16,228,261	1.49
	Total Credit Default Swaps	20,043,271	1.84

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 2.60% (2017: 1.41%) (continued)

Forward Currency Contracts: 0.73% (2017: 0.53%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	258,601,489	USD	327,193,207	1.2652	31/01/2019	2,571,209	0.24
Northern Trust	GBP	197,673,762	USD	250,104,949	1.2652	31/01/2019	1,965,420	0.18
Northern Trust	EUR	157,234,948	USD	178,961,673	1.1382	04/01/2019	781,466	0.07
Northern Trust	GBP	75,686,366	USD	95,761,493	1.2652	31/01/2019	752,530	0.07
State Street	USD	107,407,720	GBP	83,500,000	1.2863	20/03/2019	679,081	0.06
Northern Trust	EUR	145,633,913	USD	166,645,100	1.1443	31/01/2019	186,285	0.02
Northern Trust	EUR	28,944,239	USD	32,943,754	1.1382	04/01/2019	143,854	0.01
Northern Trust	CHF	14,928,814	USD	15,008,872	1.0054	04/01/2019	134,985	0.01
Northern Trust	GBP	20,769,966	USD	26,332,413	1.2678	04/01/2019	120,219	0.01
Commonwealth Bank	USD	106,844,930	GBP	83,500,000	1.2796	20/03/2019	116,291	0.01
Northern Trust	CHF	14,989,276	USD	15,128,321	1.0093	31/01/2019	111,971	0.01
Northern Trust	EUR	21,015,664	USD	23,919,609	1.1382	04/01/2019	104,449	0.01
JP Morgan	EUR	11,000,000	USD	12,589,841	1.1445	20/03/2019	63,334	0.01
Northern Trust	USD	12,582,687	GBP	9,835,834	1.2793	04/01/2019	55,768	0.01
State Street	USD	101,853,588	EUR	88,500,000	1.1509	20/03/2019	53,041	0.01
Northern Trust	EUR	28,944,239	USD	33,120,141	1.1443	31/01/2019	37,024	-
Northern Trust	EUR	20,864,894	USD	23,875,155	1.1443	31/01/2019	26,689	-
Barclays	GBP	1,500,000	USD	1,904,730	1.2698	20/03/2019	12,551	-
Northern Trust	USD	10,364,445	EUR	9,000,000	1.1516	20/03/2019	11,847	-
Northern Trust	USD	3,296,487	EUR	2,868,905	1.1490	31/01/2019	10,003	-
Northern Trust	USD	1,387,856	GBP	1,086,116	1.2778	04/01/2019	4,579	-
Northern Trust	GBP	639,839	USD	812,725	1.2702	31/01/2019	3,188	-
Northern Trust	EUR	465,948	USD	530,333	1.1382	04/01/2019	2,316	-
Northern Trust	USD	602,453	GBP	471,563	1.2776	04/01/2019	1,870	-
Northern Trust	EUR	130,474	USD	147,673	1.1318	04/01/2019	1,478	-
Northern Trust	EUR	157,790	USD	179,194	1.1356	04/01/2019	1,183	-
Northern Trust	USD	1,365,492	EUR	1,193,820	1.1438	04/01/2019	776	-
Northern Trust	USD	145,956	GBP	114,005	1.2803	04/01/2019	760	-
Northern Trust	USD	236,277	GBP	184,943	1.2776	04/01/2019	733	-
Northern Trust	EUR	465,948	USD	533,173	1.1443	31/01/2019	596	-
Northern Trust	GBP	24,127	USD	30,279	1.2550	04/01/2019	449	-
Northern Trust	GBP	38,000	USD	48,047	1.2644	04/01/2019	350	-
Northern Trust	GBP	32,175	USD	40,646	1.2633	04/01/2019	331	-
Northern Trust	USD	105,703	GBP	82,738	1.2776	04/01/2019	328	-
Northern Trust	EUR	24,670	USD	27,952	1.1330	04/01/2019	249	-
Northern Trust	GBP	23,656	USD	29,885	1.2633	04/01/2019	244	-
Northern Trust	CHF	33,605	USD	33,871	1.0079	04/01/2019	218	-
Northern Trust	EUR	34,334	USD	39,033	1.1368	04/01/2019	216	-
Northern Trust	USD	22,218	GBP	17,295	1.2847	04/01/2019	192	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 2.60% (2017: 1.41%) (continued)

Forward Currency Contracts: 0.73% (2017: 0.53%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	30,107 USD	34,227	1.1368	04/01/2019	190	-
Northern Trust	GBP	10,462 USD	13,155	1.2574	04/01/2019	169	-
Northern Trust	USD	15,294 GBP	11,905	1.2847	04/01/2019	132	-
Commonwealth Bank	USD	101,800,665 EUR	88,500,000	1.1503	20/03/2019	118	-
Northern Trust	EUR	7,429 USD	8,403	1.1312	04/01/2019	89	-
Northern Trust	CHF	26,857 USD	27,158	1.0112	04/01/2019	86	-
Northern Trust	GBP	2,650 USD	3,324	1.2544	04/01/2019	51	-
Northern Trust	USD	72,924 EUR	63,627	1.1461	31/01/2019	36	-
Northern Trust	USD	10,146 GBP	7,940	1.2778	04/01/2019	33	-
Northern Trust	GBP	4,546 USD	5,764	1.2678	04/01/2019	26	-
Northern Trust	USD	14,516 GBP	11,379	1.2757	04/01/2019	23	-
Northern Trust	USD	13,065 GBP	10,242	1.2756	04/01/2019	21	-
Northern Trust	GBP	2,206 USD	2,789	1.2644	04/01/2019	20	-
Northern Trust	GBP	10,443 USD	13,301	1.2736	31/01/2019	16	-
Northern Trust	GBP	994 USD	1,258	1.2652	31/01/2019	10	-
Northern Trust	GBP	979 USD	1,239	1.2652	31/01/2019	10	-
Northern Trust	USD	5,487 GBP	4,301	1.2757	04/01/2019	9	-
Northern Trust	CHF	967 USD	972	1.0054	04/01/2019	9	-
Northern Trust	USD	4,334 GBP	3,396	1.2762	04/01/2019	9	-
Northern Trust	USD	3,399 GBP	2,663	1.2764	04/01/2019	8	-
Northern Trust	CHF	967 USD	976	1.0093	31/01/2019	7	-
Northern Trust	EUR	3,686 USD	4,207	1.1412	04/01/2019	7	-
Northern Trust	USD	5,280 GBP	4,140	1.2753	04/01/2019	7	-
Northern Trust	SGD	966 USD	704	0.7281	04/01/2019	5	-
Northern Trust	USD	1,418 GBP	1,109	1.2784	04/01/2019	5	-
Northern Trust	EUR	1,005 USD	1,144	1.1382	04/01/2019	5	-
Northern Trust	EUR	987 USD	1,124	1.1382	04/01/2019	5	-
Northern Trust	USD	548 GBP	427	1.2847	04/01/2019	5	-
Northern Trust	SGD	966 USD	706	0.7302	31/01/2019	4	-
Northern Trust	USD	728 GBP	571	1.2764	04/01/2019	2	-
Northern Trust	USD	1,021 GBP	801	1.2753	04/01/2019	1	-
Northern Trust	EUR	987 USD	1,130	1.1443	31/01/2019	1	-
Northern Trust	EUR	511 USD	583	1.1411	04/01/2019	1	-
Northern Trust	USD	25 GBP	20	1.2748	04/01/2019	-	-
Unrealised Gains on Forward Currency Contracts					7,959,193	0.73	

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 2.60% (2017: 1.41%) (continued)

Futures Contracts - Unrealised Gains: 0.03% (2017: 0.08%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
	Germany: 0.00% (2017: 0.06%)			-	-
	United States: 0.03% (2017: 0.02%)				
Morgan Stanley	2 Year Treasury Note March 2019	USD	258	338,625	0.03
	Total United States			338,625	0.03
	Total Futures Contracts - Unrealised Gains			338,625	0.03
	Total Financial Derivative Instruments			28,341,089	2.60
	Total financial assets at fair value through profit or loss			1,105,428,125	101.35
Nominal Holdings	Financial liabilities at fair value through profit or loss			Fair Value \$	% of Net Assets
	Financial Derivative Instruments: (3.25%) (2017: (3.23%))				
	Credit Default Swaps: (1.81%) (2017: (2.77%))				
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.44%) (2017: (2.33%))				
	European Union: (0.40%) (2017: (0.83%))				
9,200,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)			(1,373,481)	(0.12)
9,333,000	Galp Energia 5% 20/12/2022 (BNP Paribas)			(1,393,337)	(0.12)
26,250,000	Safeway 1% 20/12/2021 (Goldman Sachs)			(716,103)	(0.07)
10,000,000	STMicroelectronics 1% 20/12/2021 (Goldman Sachs)			(202,306)	(0.02)
12,000,000	STMicroelectronics N.V 1% 20/06/2022 (Goldman Sachs)			(228,908)	(0.02)
5,778,000	Total 1% 20/09/2020 (Barclays)			(99,058)	(0.01)
3,852,000	Total 1% 20/09/2020 (BNP Paribas)			(66,039)	(0.01)
5,778,000	Total 1% 20/09/2020 (BNP Paribas)			(99,058)	(0.01)
2,889,000	Total 1% 20/09/2020 (Goldman Sachs)			(49,529)	-
9,000,000	Total 1% 20/12/2020 (Citigroup)			(174,885)	(0.02)
	Total European Union			(4,402,704)	(0.40)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instruments: (3.25%) (2017: (3.23%)) (continued)			
Credit Default Swaps: (1.81%) (2017: (2.77%)) (continued)			
United States: (1.04%) (2017: (1.50%))			
13,500,000	AXL 5% 20/12/2023 (Barclays)	(128,195)	(0.01)
13,500,000	Clearway Energy 5% 20/12/2023 (Goldman Sachs)	(2,111,280)	(0.19)
2,250,000	Clearway Energy 5% 20/12/2023 (Goldman Sachs)	(351,880)	(0.03)
18,889,000	Cox Communications 1% 20/06/2022 (Goldman Sachs)	(298,373)	(0.03)
4,600,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(72,662)	(0.01)
2,300,000	Cox Communications 1% 20/06/2022 (Citigroup)	(36,331)	-
9,500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(150,063)	(0.01)
34,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(474,461)	(0.04)
13,650,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(1,486,886)	(0.14)
9,100,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(991,257)	(0.09)
22,750,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(2,478,144)	(0.23)
17,900,000	HP 1% 20/12/2021 (Goldman Sachs)	(322,294)	(0.03)
29,750,000	International Paper 1% 20/12/2021 (Barclays)	(486,628)	(0.05)
4,550,000	KB Home 5% 20/12/2022 (Barclays)	(401,310)	(0.04)
1,820,000	KB Home 5% 20/12/2022 (Credit Suisse)	(160,524)	(0.01)
1,820,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(160,524)	(0.02)
9,200,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(1,010,288)	(0.09)
4,464,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)	(259,304)	(0.02)
Total United States		(11,380,404)	(1.04)
Total Credit Default Swaps: Pay Fixed			
(Buy Protection) - Unrealised Losses		(15,783,108)	(1.44)
Credit Default Swaps: Receive Fixed (Sell Protection) -			
Unrealised Losses: (0.37%) (2017: (0.44%))			
United States: (0.37%) (2017: (0.44%))			
(6,075,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	(170,284)	(0.02)
(5,900,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	(165,379)	(0.01)
(6,075,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)	(211,297)	(0.02)
(7,900,000)	Canadian Natural Resources 1% 20/12/2024 (Citi Group)	(274,773)	(0.03)
(9,506,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)	(1,507,523)	(0.14)
(3,000,000)	Dell 1% 20/12/2021 (Goldman Sachs)	(58,241)	(0.01)
(9,550,000)	L Brands 1% 20/06/2024 (Goldman Sachs)	(1,208,087)	(0.11)
(2,000,000)	L Brands 1% 20/12/2023 (Goldman Sachs)	(208,210)	(0.02)
(1,000,000)	TOL 1% 20/12/2023 (Goldman Sachs)	(52,968)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (3.25%) (2017: (3.23%)) (continued)							
Credit Default Swaps: (1.81%) (2017: (2.77%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection)							
- Unrealised Losses: (0.37%) (2017: (0.44%)) (continued)							
United States: (0.37%) (2017: (0.44%)) (continued)							
(2,000,000)	TOL 1% 20/12/2023 (Goldman Sachs)				(105,936)	(0.01)	
(100,000)	TOL 1% 20/12/2023 (Goldman Sachs)				(5,297)	-	
Total United States					(3,967,995)	(0.37)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(3,967,995)	(0.37)	
Total Credit Default Swaps					(19,751,103)	(1.81)	
Forward Currency Contracts: (1.07%) (2017: (0.46%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	21 CHF	21	1.0130	31/01/2019	-	-
Northern Trust	USD	1,127 EUR	987	1.1416	04/01/2019	(2)	-
Northern Trust	USD	619 EUR	544	1.1382	04/01/2019	(3)	-
Northern Trust	USD	1,564 EUR	1,370	1.1411	04/01/2019	(3)	-
Northern Trust	USD	242 GBP	193	1.2544	04/01/2019	(4)	-
Northern Trust	USD	705 SGD	966	0.7297	04/01/2019	(4)	-
Northern Trust	USD	551 GBP	435	1.2659	31/01/2019	(4)	-
Northern Trust	GBP	874 USD	1,118	1.2793	04/01/2019	(5)	-
Northern Trust	GBP	2,115 USD	2,699	1.2761	04/01/2019	(5)	-
Northern Trust	USD	659 GBP	522	1.2624	04/01/2019	(6)	-
Northern Trust	USD	973 CHF	967	1.0066	04/01/2019	(8)	-
Northern Trust	USD	26,948 EUR	23,531	1.1452	31/01/2019	(8)	-
Northern Trust	USD	1,237 GBP	979	1.2635	04/01/2019	(10)	-
Northern Trust	USD	1,256 GBP	994	1.2635	04/01/2019	(10)	-
Northern Trust	USD	2,393 GBP	1,885	1.2695	31/01/2019	(11)	-
Northern Trust	GBP	994 USD	1,278	1.2852	04/01/2019	(12)	-
Northern Trust	GBP	999 USD	1,284	1.2852	04/01/2019	(12)	-
Northern Trust	USD	16,294 EUR	14,235	1.1446	31/01/2019	(14)	-
Northern Trust	GBP	2,158 USD	2,763	1.2803	04/01/2019	(14)	-
Northern Trust	USD	1,788 GBP	1,415	1.2633	04/01/2019	(15)	-
Northern Trust	USD	3,867 GBP	3,044	1.2702	31/01/2019	(15)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.25%) (2017: (3.23%)) (continued)

Forward Currency Contracts: (1.07%) (2017: (0.46%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	4,325 CHF	4,271	1.0127	31/01/2019	(17)	-
Northern Trust	GBP	11,761 USD	14,999	1.2753	04/01/2019	(20)	-
Northern Trust	USD	3,610 GBP	2,853	1.2654	04/01/2019	(23)	-
Northern Trust	USD	6,659 EUR	5,847	1.1389	04/01/2019	(25)	-
Northern Trust	GBP	10,218 USD	13,040	1.2761	04/01/2019	(26)	-
Northern Trust	USD	26,336 GBP	20,678	1.2736	31/01/2019	(32)	-
Northern Trust	USD	6,801 EUR	5,980	1.1372	04/01/2019	(36)	-
Northern Trust	USD	32,275 GBP	25,341	1.2736	31/01/2019	(39)	-
Northern Trust	USD	6,053 EUR	5,330	1.1357	04/01/2019	(40)	-
Northern Trust	USD	4,832 GBP	3,828	1.2624	04/01/2019	(43)	-
Northern Trust	USD	33,851 EUR	29,588	1.1441	31/01/2019	(43)	-
Northern Trust	GBP	15,170 USD	19,364	1.2764	04/01/2019	(43)	-
Northern Trust	GBP	9,711 USD	12,414	1.2784	04/01/2019	(47)	-
Northern Trust	GBP	11,437 USD	14,615	1.2778	04/01/2019	(48)	-
Northern Trust	EUR	88,014 USD	100,874	1.1461	31/01/2019	(49)	-
Northern Trust	USD	12,787 EUR	11,235	1.1382	04/01/2019	(56)	-
Northern Trust	USD	27,396 EUR	24,020	1.1405	04/01/2019	(62)	-
Northern Trust	USD	10,314 EUR	9,082	1.1356	04/01/2019	(68)	-
Northern Trust	USD	16,625 GBP	13,095	1.2695	31/01/2019	(74)	-
Northern Trust	USD	20,330 GBP	16,005	1.2702	31/01/2019	(80)	-
Northern Trust	USD	122,247 EUR	106,805	1.1446	31/01/2019	(104)	-
Northern Trust	USD	42,713 GBP	33,645	1.2695	31/01/2019	(190)	-
Northern Trust	USD	29,770 GBP	23,526	1.2654	04/01/2019	(193)	-
Northern Trust	USD	16,799 GBP	13,386	1.2550	04/01/2019	(249)	-
Northern Trust	USD	28,330 GBP	22,442	1.2624	04/01/2019	(251)	-
Northern Trust	USD	37,057 GBP	29,308	1.2644	04/01/2019	(270)	-
Northern Trust	USD	289,442 EUR	253,445	1.1420	04/01/2019	(284)	-
Northern Trust	USD	55,571 GBP	43,916	1.2654	04/01/2019	(360)	-
Northern Trust	USD	94,186 EUR	82,746	1.1382	04/01/2019	(405)	-
Northern Trust	USD	131,630 EUR	115,643	1.1382	04/01/2019	(567)	-
Northern Trust	USD	38,788 GBP	30,923	1.2544	04/01/2019	(595)	-
Northern Trust	USD	138,558 GBP	109,289	1.2678	04/01/2019	(633)	-
Northern Trust	USD	531,927 EUR	465,948	1.1416	04/01/2019	(722)	-
Northern Trust	USD	113,738 EUR	100,197	1.1352	04/01/2019	(802)	-
Northern Trust	USD	113,602 GBP	89,738	1.2659	31/01/2019	(830)	-
Northern Trust	USD	329,261 CHF	324,974	1.0132	31/01/2019	(1,156)	-
Barclays	USD	2,297,700 EUR	2,000,000	1.1489	20/03/2019	(2,877)	-
Northern Trust	USD	1,149,816 EUR	1,009,829	1.1386	04/01/2019	(4,570)	-
Northern Trust	USD	766,336 GBP	610,626	1.2550	04/01/2019	(11,358)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.25%) (2017: (3.23%)) (continued)

Forward Currency Contracts: (1.07%) (2017: (0.46%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	2,109,656 GBP	1,677,792	1.2574	04/01/2019	(27,180)	-
Northern Trust	USD	3,863,003 EUR	3,403,077	1.1352	04/01/2019	(27,225)	-
Northern Trust	USD	23,819,363 EUR	20,864,894	1.1416	04/01/2019	(32,342)	-
Northern Trust	USD	33,042,744 EUR	28,944,239	1.1416	04/01/2019	(44,865)	(0.01)
Northern Trust	USD	6,696,167 EUR	5,919,645	1.1312	04/01/2019	(70,876)	(0.01)
Northern Trust	USD	12,398,794 GBP	9,794,179	1.2659	31/01/2019	(90,584)	(0.01)
Northern Trust	USD	15,088,863 CHF	14,989,276	1.0066	04/01/2019	(116,327)	(0.01)
Northern Trust	GBP	38,601,919 USD	49,348,307	1.2784	04/01/2019	(184,898)	(0.02)
Northern Trust	USD	166,255,675 EUR	145,633,913	1.1416	04/01/2019	(225,740)	(0.02)
Northern Trust	GBP	39,708,939 USD	50,837,965	1.2803	04/01/2019	(264,655)	(0.02)
Northern Trust	USD	95,629,723 GBP	75,686,366	1.2635	04/01/2019	(764,442)	(0.07)
Northern Trust	GBP	76,769,925 USD	98,664,323	1.2852	04/01/2019	(890,137)	(0.08)
Northern Trust	GBP	101,807,884 USD	130,842,983	1.2852	04/01/2019	(1,180,449)	(0.11)
Northern Trust	USD	249,760,799 GBP	197,673,762	1.2635	04/01/2019	(1,996,530)	(0.18)
Northern Trust	USD	326,742,982 GBP	258,601,489	1.2635	04/01/2019	(2,611,907)	(0.24)
Northern Trust	GBP	268,523,104 USD	345,104,551	1.2852	04/01/2019	(3,113,490)	(0.29)
Unrealised Losses on Forward Currency Contracts						(11,669,099)	(1.07)

Futures Contracts - Unrealised Losses: (0.37%) (2017: (0.00%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.04%) (2017: 0.00%)					
Morgan Stanley	Euro-Bobl Eux March 2019	EUR	(18)	(5,724)	-
Morgan Stanley	Euro-Bund Eux March 2019	EUR	(461)	(450,368)	(0.04)
Total Germany				(456,092)	(0.04)
United States: (0.33%) (2017: 0.00%)					
Morgan Stanley	10 Year Treasury Note March 2019	USD	(827)	(2,119,187)	(0.19)
Morgan Stanley	Ultra Bond March 2019	USD	(184)	(1,536,688)	(0.14)
Total United States				(3,655,875)	(0.33)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		
	Fair Value \$	% of Net Assets
Financial assets and liabilities at fair value through profit or loss		
Total Futures Contracts - Unrealised Losses	(4,111,967)	(0.37)
Total Financial Derivative Instruments	(35,532,169)	(3.25)
Total financial liabilities at fair value through profit or loss	(35,532,169)	(3.25)
Net financial assets at fair value through profit or loss (2017: 95.92%) (Cost: \$1,129,461,661)	1,069,895,956	98.10
Net Cash (2017: 3.48%)	2,643,340	0.24
Other Net Assets (2017: 0.60%)	18,123,042	1.66
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,090,662,338</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		94.11
OTC financial derivative instruments		2.45
Financial derivative instruments dealt on a regulated market		0.03
Cash		1.75
Other assets		1.66
Total		<u>100.00</u>

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 95.44% (2017: 94.86%)			
Australia: 3.83% (2017: 3.58%)			
160,965	DuluxGroup	745,276	1.36
316,206	Evolution Mining	823,528	1.50
95,286	Pendal	536,005	0.97
Total Australia		2,104,809	3.83
Austria: 1.23% (2017: 1.80%)			
10,336	Schoeller-Bleckmann	678,781	1.23
Total Austria		678,781	1.23
Canada: 1.74% (2017: 2.94%)			
52,478	CAE	957,508	1.74
Total Canada		957,508	1.74
Finland: 1.48% (2017: 1.38%)			
26,304	Huhtamaki	815,368	1.48
Total Finland		815,368	1.48
Germany: 4.89% (2017: 5.18%)			
39,407	Jungheinrich - Preferred	1,030,654	1.87
6,059	MTU Aero Engines	1,099,005	2.00
8,081	Washtec Ag	558,915	1.02
Total Germany		2,688,574	4.89
Ireland: 2.07% (2017: 1.72%)			
60,867	Glanbia	1,140,272	2.07
Total Ireland		1,140,272	2.07

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 95.44% (2017: 94.86%) (continued)			
Italy: 2.32% (2017: 2.46%)			
83,956	Cerved Information Solutions	687,868	1.25
25,070	MARR	591,378	1.07
Total Italy		1,279,246	2.32
Japan: 13.91% (2017: 14.61%)			
32,100	Hitachi Capital	675,605	1.23
21,100	Horiba	861,694	1.56
50,600	Nifco	1,196,598	2.17
17,400	Open House	587,148	1.07
41,300	Relo Group	966,528	1.76
27,400	SCSK	969,448	1.76
48,400	Tadano	439,780	0.80
21,500	TS Tech	590,568	1.07
25,100	Yaoko	1,369,776	2.49
Total Japan		7,657,145	13.91
Netherlands: 3.58% (2017: 3.34%)			
25,258	Aalberts Industries	838,765	1.53
17,544	IMCD	1,129,038	2.05
Total Netherlands		1,967,803	3.58
South Africa: 0.98% (2017: 1.24%)			
1,121,009	Petra Diamonds	536,739	0.98
Total South Africa		536,739	0.98
Sweden: 1.53% (2017: 0.00%)			
54,205	Trelleborg	843,746	1.53
Total Sweden		843,746	1.53

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 95.44% (2017: 94.86%) (continued)			
United Kingdom: 7.36% (2017: 7.27%)			
1,285,093	Amerisur Resources	249,403	0.46
94,923	Beazley	612,048	1.11
240,691	Cineworld Group	799,632	1.45
146,335	Paragon Group of Companies	719,710	1.31
134,964	SSP	1,118,715	2.03
240,677	Tullow Oil	549,907	1.00
Total United Kingdom		4,049,415	7.36
United States: 50.52% (2017: 49.34%)			
21,473	AMN Healthcare Services	1,213,225	2.20
10,648	AptarGroup	987,070	1.79
3,837	Bio-Rad Laboratories	881,205	1.60
30,310	Brooks Automation	785,938	1.43
38,195	Brown & Brown	1,038,140	1.89
20,183	Brunswick	931,445	1.69
5,821	CACI International	837,875	1.52
12,637	Clean Harbors	609,609	1.11
15,807	Community Bank System	916,490	1.67
779,694	Diversified Gas & Oil	1,135,881	2.06
4,671	Dun & Bradstreet	664,683	1.21
10,695	Eagle Materials	649,614	1.18
11,359	East West Bancorp	489,005	0.89
7,333	Jack Henry & Associates	918,678	1.67
16,664	John Wiley & Sons	780,708	1.42
15,751	Kirby	1,046,969	1.90
8,837	Livanova	786,670	1.43
27,455	MDU Resources	646,565	1.18
6,224	MSC Industrial Direct	473,833	0.86
26,663	National Instruments	1,182,504	2.15
8,573	Reinsurance of America	1,180,245	2.14
23,662	RPM International	1,371,686	2.49
13,279	Silicon Laboratories	1,042,402	1.89
14,071	STERIS	1,480,410	2.69
24,621	Teradyne	767,929	1.40
6,759	WD-40	1,240,952	2.26
13,118	West Pharmaceutical Services	1,262,345	2.29
9,290	WEX	1,280,347	2.33
18,237	Wintrust Financial	1,198,535	2.18
Total United States		27,800,958	50.52
Total Equities		52,520,364	95.44

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	REITS: 3.15% (2017: 3.94%)		
	France: 0.00% (2017: 0.70%)	-	-
	Ireland: 1.39% (2017: 1.28%)		
494,648	Green REITS	764,669	1.39
	Total Ireland	764,669	1.39
	United States: 1.76% (2017: 1.96%)		
29,696	Retail Opportunity Investments REITS	478,403	0.87
19,569	Weingarten Realty Investors REITS	490,399	0.89
	Total United States	968,802	1.76
	Total REITS	1,733,471	3.15
	Total financial assets at fair value through profit or loss	54,253,835	98.59
	Net financial assets at fair value through profit or loss (2017: 98.80%) (Cost: \$61,389,733)	54,253,835	98.59
	Net Cash (2017: 1.25%)	884,617	1.61
	Other Net Liabilities (2017: (0.05%))	(107,483)	(0.20)
	Net Assets Attributable to Holders of Redeemable Participating Shares	55,030,969	100.00
	Portfolio Classification		% of Total Assets
	Transferable securities admitted to official stock exchange listing		98.35
	Cash		1.60
	Other Assets		0.05
	Total		100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes US All Cap Equity Fund

Financial assets and liabilities at fair value through profit or loss

Equities: 0.00% (2017: 98.03%)							-	-
REITS: 0.00% (2017: 0.91%)							-	-
Financial Derivative Instruments: (0.00%) (2017: (0.00%))								
Forward Currency Contracts: (0.00%) (2017: (0.00%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	3,088	USD	3,943	1.2771	04/01/2019	(1)	-
Northern Trust	USD	6,129	GBP	4,838	1.2669	04/01/2019	(48)	-
Northern Trust	GBP	49,908	USD	64,142	1.2850	04/01/2019	(415)	-
Northern Trust	USD	60,538	GBP	48,158	1.2571	04/01/2019	(953)	-
Unrealised Losses on Forward Currency Contracts							(1,417)	-
Total Financial Derivative Instruments							(1,417)	-
Total financial liabilities at fair value through profit or loss							(1,417)	-
Net financial liabilities at fair value through profit or loss (2017: 98.94%) (Cost: \$0)							(1,417)	-
Net Cash (2017: 1.05%)							61,393	-
Other Net Liabilities (2017: 0.01%)							(59,976)	-
Net Assets Attributable to Holders of Redeemable Participating Shares							-	-
Portfolio Classification								% of Total Assets
Cash								78.13
Other assets								21.87
Total								100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 74.06% (2017: 86.02%)			
Australia: 0.00% (2017: 1.93%)			
		-	-
Austria: 0.25% (2017: 0.14%)			
400,000	Suzano Austria 5.750% 14/07/2026	409,000	0.25
Total Austria		409,000	0.25
Belgium: 0.07% (2017: 0.08%)			
100,000	Telenet Finance Lux Note 3.500% 01/03/2028	111,812	0.07
Total Belgium		111,812	0.07
Brazil: 1.21% (2017: 2.05%)			
200,000	MARB BondCo 6.875% 19/01/2025	185,977	0.11
324,000	Petrobras Global Finance 5.375% 01/10/2029	387,380	0.23
470,000	Petrobras Global Finance 7.375% 17/01/2027	483,865	0.29
875,000	Vale Overseas 6.250% 10/08/2026	947,187	0.58
Total Brazil		2,004,409	1.21
Canada: 1.80% (2017: 0.92%)			
1,395,000	Enbridge 5.500% 15/07/2077	1,184,641	0.71
572,000	First Quantum Minerals 6.875% 01/03/2026	461,175	0.28
980,000	Glencore Canada Financial 7.375% 27/05/2020	1,337,862	0.81
Total Canada		2,983,678	1.80
Chile: 0.23% (2017: 0.00%)			
200,000	SACI Falabella 3.750% 30/10/2027	181,000	0.11
200,000	VTR Finance 6.875% 15/01/2024	200,750	0.12
Total Chile		381,750	0.23
Finland: 0.07% (2017: 0.00%)			
100,000	Stora Enso 7.250% 15/04/2036	115,500	0.07
Total Finland		115,500	0.07
France: 0.00% (2017: 1.34%)			
		-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 74.06% (2017: 86.02%) (continued)			
Germany: 5.00% (2017: 6.08%)			
400,000	Dresdner Funding Trust I 8.151% 30/06/2031	484,960	0.29
444,000	FMC Finance VIII 5.250% 31/07/2019	522,836	0.32
2,400,000	Fresenius Medical Care US Finance II 5.625% 31/07/2019	2,427,372	1.46
870,000	Fresenius Medical Care US Finance II 5.750% 15/02/2021	896,544	0.54
400,000	IHO Verwaltungs 4.125% 15/09/2021	382,000	0.23
2,463,000	Volkswagen Financial Services 2.750% 02/10/2020	3,178,550	1.92
350,000	Volkswagen Leasing 0.250% 05/10/2020	398,516	0.24
Total Germany		8,290,778	5.00
Hong Kong: 0.12% (2017: 0.13%)			
200,000	FTL Capital 4.125% 25/04/2023	197,227	0.12
Total Hong Kong		197,227	0.12
India: 0.56% (2017: 0.47%)			
800,000	Bharti Airtel International 3.375% 20/05/2021	922,294	0.56
Total India		922,294	0.56
Ireland: 0.39% (2017: 1.50%)			
250,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	217,688	0.13
375,000	Ardagh Packaging Finance 4.750% 15/07/2027	434,270	0.26
Total Ireland		651,958	0.39
Israel: 0.00% (2017: 0.94%)			
Italy: 5.98% (2017: 7.53%)			
2,500,000	ENI Finance International 5.000% 27/01/2019	3,191,171	1.93
1,225,000	FCA Bank SpA/Ireland 2.625% 17/04/2019	1,410,689	0.85
800,000	Intesa Sanpaolo 3.875% 15/01/2019	799,860	0.48
200,000	Intesa Sanpaolo 5.710% 15/01/2026	183,594	0.11
200,000	Telecom Italia 1.125% 26/03/2022	215,325	0.13
3,050,000	Telecom Italia 6.375% 24/06/2019	3,950,365	2.38
157,000	Wind Tre 2.625% 20/01/2023	162,559	0.10
Total Italy		9,913,563	5.98

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 74.06% (2017: 86.02%) (continued)			
Japan: 1.20% (2017: 2.56%)			
2,000,000	Aozora Bank 2.750% 09/03/2020	1,985,324	1.20
Total Japan		1,985,324	1.20
Luxembourg: 1.33% (2017: 4.26%)			
100,000	ArcelorMittal 5.125% 01/06/2020	101,715	0.06
479,000	Matterhorn Telecom 4.000% 15/11/2027	499,606	0.30
400,000	Millicom International Cellular 5.125% 15/01/2028	358,000	0.22
1,241,000	SES GLOBAL Americas Holdings 2.500% 25/03/2019	1,238,087	0.75
Total Luxembourg		2,197,408	1.33
Mexico: 4.15% (2017: 2.80%)			
1,800,000	America Movil 0.000% 28/05/2020	2,029,752	1.22
1,681,000	America Movil 2.125% 10/03/2028	1,980,428	1.20
200,000	America Movil 3.125% 16/07/2022	196,315	0.12
100,000	Cemex 4.375% 05/03/2023	115,858	0.07
150,000	Coca-Cola Femsa 3.875% 26/11/2023	151,468	0.09
667,000	Controladora Mabe 5.600% 23/10/2028	627,647	0.38
200,000	Mexichem 5.500% 15/01/2048	172,500	0.10
800,000	Petroleos Mexicanos 8.000% 03/05/2019	810,800	0.49
750,000	Petroleos Mexicanos 3.625% 24/11/2025	785,773	0.48
Total Mexico		6,870,541	4.15
Netherlands: 1.75% (2017: 0.97%)			
200,000	GTH Finance 6.250% 26/04/2020	203,114	0.12
650,000	NXP 3.875% 01/09/2022	625,625	0.38
500,000	NXP 4.125% 01/06/2021	495,000	0.30
200,000	NXP 4.625% 01/06/2023	196,500	0.12
225,000	UPCB Finance VII 3.625% 15/06/2029	245,224	0.15
408,000	VEON 3.950% 16/06/2021	395,727	0.24
400,000	VEON 5.200% 13/02/2019	401,000	0.24
300,000	Ziggo Secured Finance 4.250% 15/01/2027	338,187	0.20
Total Netherlands		2,900,377	1.75
Norway: 0.09% (2017: 0.00%)			
150,000	Aker BP 5.875% 31/03/2025	150,375	0.09
Total Norway		150,375	0.09

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 74.06% (2017: 86.02%) (continued)			
Portugal: 1.30% (2017: 1.24%)			
200,000	Caixa Geral de Depositos 10.750% 31/12/2049	250,372	0.15
1,900,000	EDP Finance 4.125% 15/01/2020	1,907,324	1.15
Total Portugal		2,157,696	1.30
Russian Federation: 1.47% (2017: 5.14%)			
140,000	Gaz Capital 4.250% 06/04/2024	179,552	0.11
852,000	MMC Finance 3.849% 08/04/2022	819,931	0.49
1,000,000	MMC Finance 5.550% 28/10/2020	1,021,075	0.62
400,000	Severstal Via Steel Capital 5.900% 17/10/2022	410,386	0.25
Total Russian Federation		2,430,944	1.47
South Africa: 0.13% (2017: 0.00%)			
225,000	Sappi Papier 7.500% 15/06/2032	211,500	0.13
Total South Africa		211,500	0.13
Spain: 0.13% (2017: 2.90%)			
200,000	Bankia 6.000% 18/07/2022	216,308	0.13
Total Spain		216,308	0.13
Switzerland: 1.75% (2017: 1.91%)			
2,150,000	Glencore Finance Europe 6.500% 27/02/2019	2,757,780	1.66
151,000	Glencore Funding 3.125% 29/04/2019	150,255	0.09
Total Switzerland		2,908,035	1.75
Turkey: 0.73% (2017: 0.57%)			
150,000	Akbank Turk 5.000% 24/10/2022	140,901	0.08
200,000	Arcelik 5.000% 03/04/2023	182,196	0.11
900,000	Turk Telekomunikasyon 3.750% 19/06/2019	889,911	0.54
Total Turkey		1,213,008	0.73

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 74.06% (2017: 86.02%) (continued)			
United Arab Emirates: 0.27% (2017: 0.26%)			
200,000	Emirates Telecommunications 2.375% 18/06/2019	199,136	0.12
200,000	Emirates Telecommunications 2.750% 18/06/2026	247,737	0.15
Total United Arab Emirates		446,873	0.27
United Kingdom: 10.35% (2017: 14.93%)			
1,000,000	Anglo American Capital 2.875% 20/11/2020	1,183,196	0.71
900,000	Anglo American Capital 4.125% 15/04/2021	898,128	0.54
600,000	Bank of Scotland 6.375% 16/08/2019	784,904	0.47
457,000	Barclays Bank 1.875% 08/12/2023	516,848	0.31
600,000	Barclays Bank 6.278% 31/12/2049	576,375	0.35
1,500,000	British Land White 0.000% 09/06/2020	1,839,520	1.11
2,278,000	FCE Bank 2.759% 13/11/2019	2,912,376	1.76
300,000	FCE Bank 3.250% 19/11/2020	384,760	0.23
1,000,000	Fiat Chrysler 4.500% 15/04/2020	1,004,950	0.61
750,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	918,557	0.55
985,000	G4S 7.750% 13/05/2019	1,279,908	0.77
300,000	GKN 6.750% 28/10/2019	394,691	0.24
1,400,000	Heathrow Finance 5.375% 01/09/2019	1,823,132	1.10
450,000	Jaguar Land Rover Automotive 4.250% 15/11/2019	441,562	0.27
100,000	Marks & Spencer 6.125% 02/12/2019	131,650	0.08
850,000	Pension Insurance 5.625% 20/12/2030	1,032,931	0.62
907,000	Tesco Treasury 1.375% 01/07/2019	1,041,986	0.63
Total United Kingdom		17,165,474	10.35
United States: 33.73% (2017: 25.37%)			
470,000	ADT 4.875% 15/07/2032	350,150	0.21
450,000	Air Lease 3.375% 01/06/2021	445,962	0.27
525,000	Air Lease 3.625% 01/12/2027	464,608	0.28
825,000	Air Lease 3.875% 01/04/2021	826,475	0.50
250,000	Aircastle 4.125% 01/05/2024	236,190	0.14
500,000	Aircastle 5.125% 15/03/2021	508,406	0.31
250,000	Aircastle 5.500% 15/02/2022	255,964	0.15
1,300,000	Aircastle 6.250% 01/12/2019	1,331,258	0.80
200,000	Alcoa Nederland 6.125% 15/05/2028	192,000	0.12
207,000	Allergan Funding 2.625% 15/11/2028	239,993	0.14
1,000,000	Allergan Funding 3.000% 12/03/2020	996,621	0.60
500,000	Allergan Funding 4.550% 15/03/2035	475,633	0.29
750,000	Ally Financial 4.125% 30/03/2020	743,437	0.45
50,000	Ally Financial 7.500% 15/09/2020	52,000	0.03
800,000	American Tower 3.450% 15/09/2021	800,362	0.48

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 74.06% (2017: 86.02%) (continued)			
United States: 33.73% (2017: 25.37%) (continued)			
298,000	Antero Resources 5.000% 01/03/2025	271,180	0.16
52,000	Antero Resources 5.625% 01/06/2023	49,595	0.03
250,000	Arconic 6.150% 15/08/2020	255,963	0.15
600,000	Ball 4.375% 15/12/2020	603,750	0.36
203,000	Centurylink 7.600% 15/09/2039	161,385	0.10
1,000,000	Charter Communications Operating 3.579% 23/07/2020	999,297	0.60
1,549,000	Charter Communications Operating 4.908% 23/07/2025	1,542,401	0.93
212,000	CIT 5.000% 01/08/2023	208,290	0.13
235,000	CIT 6.125% 09/03/2028	234,413	0.14
1,510,000	Clearway Energy 5.000% 15/09/2026	1,362,775	0.82
250,000	Clearway Energy 5.750% 15/10/2025	239,688	0.14
902,000	Crown European 2.875% 01/02/2026	994,733	0.60
332,500	Crown Holdings 2.375% 17/01/2025	379,800	0.23
400,000	CSC 5.500% 15/05/2026	378,000	0.23
200,000	CSC 5.500% 15/04/2027	186,500	0.11
1,500,000	Dell 4.420% 15/06/2021	1,498,386	0.90
1,328,000	Dell 6.020% 15/06/2026	1,335,935	0.81
2,000,000	DR Horton 3.750% 01/03/2019	1,999,917	1.21
500,000	EMC 2.650% 01/06/2020	480,374	0.29
918,000	Enterprise Products Operating 8.750% 15/02/2078	761,936	0.46
700,000	Envision Healthcare 8.750% 15/10/2026	607,250	0.37
670,037	First Data 4.395% 08/07/2022	645,433	0.39
300,000	Ford Motor Credit LLC 3.336% 18/03/2021	291,247	0.18
200,000	Ford Motor Credit LLC 5.750% 01/02/2021	204,079	0.12
525,000	General Electric 6.250% 29/09/2020	700,580	0.42
1,500,000	General Motors Financial 3.150% 15/01/2020	1,491,298	0.90
2,550,000	General Motors Financial 3.200% 13/07/2020	2,519,273	1.52
700,000	General Motors Financial 4.200% 01/03/2021	699,982	0.42
850,000	Goldman Sachs Group 5.125% 23/10/2019	1,010,739	0.61
50,000	Goodyear Tire & Rubber 4.875% 15/03/2027	44,063	0.03
379,000	Hanesbrands 4.625% 15/05/2024	357,208	0.22
38,000	HCA 4.500% 15/02/2027	36,005	0.02
62,000	HCA 4.750% 01/05/2023	61,225	0.04
300,000	HCA 5.000% 15/03/2024	297,750	0.18
2,572,000	HCA 6.500% 15/02/2020	2,642,730	1.59
70,000	HCA 7.500% 15/11/2095	68,250	0.04
209,000	Hess 4.300% 01/04/2027	191,839	0.12
150,000	Huntsman International 4.250% 01/04/2025	186,742	0.11
350,000	Huntsman International 5.125% 15/04/2021	428,302	0.26
700,000	International Game Tech 4.125% 15/02/2020	823,907	0.50
800,000	International Game Tech 4.750% 05/03/2020	955,047	0.58
650,000	International Lease Finance 6.250% 15/05/2019	655,810	0.40
1,209,000	KB Home 8.000% 15/03/2020	1,251,315	0.76
1,745,000	Kinder Morgan 3.050% 01/12/2019	1,735,327	1.05

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 74.06% (2017: 86.02%) (continued)			
United States: 33.73% (2017: 25.37%) (continued)			
500,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	498,719	0.30
105,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	91,696	0.06
1,850,000	Kinder Morgan Energy Partners 5.000% 01/10/2021	1,903,496	1.15
351,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	343,250	0.21
1,035,000	L Brands 6.694% 15/01/2027	967,725	0.58
1,500,000	Lennar 4.500% 15/06/2019	1,500,000	0.91
100,000	Lennar 4.500% 15/11/2019	99,500	0.06
486,000	Lennar 4.750% 29/11/2027	440,438	0.27
149,000	Lennar 5.000% 15/06/2027	136,521	0.08
89,000	Lennar 5.875% 15/11/2024	89,334	0.05
200,000	Levi Strauss 3.375% 15/03/2027	228,431	0.14
306,000	LKQ European 3.625% 01/04/2026	339,525	0.20
1,050,000	Marathon Oil 2.700% 01/06/2020	1,034,840	0.62
500,000	Marathon Oil 3.850% 01/06/2025	469,712	0.28
650,000	MGM Resorts International 5.250% 31/03/2020	653,250	0.39
905,000	MPLX 4.125% 01/03/2027	863,134	0.52
100,000	MPT Operating Partnership 3.325% 24/03/2025	114,333	0.07
400,000	OI European 6.750% 15/09/2020	498,333	0.30
422,000	Perrigo Finance Unlimited 3.500% 15/03/2021	415,045	0.25
945,000	Plains All American Pipeline 2.600% 15/12/2019	931,259	0.56
50,000	Post 5.625% 15/01/2028	46,188	0.03
615,000	Quintiles 3.250% 15/03/2025	691,612	0.42
800,000	Range Resources 4.875% 15/05/2025	660,000	0.40
200,000	Scientific Games International 5.500% 15/02/2026	197,108	0.12
326,563	Sprint Spectrum 3.360% 20/03/2023	323,297	0.20
200,000	Tenet Healthcare 4.500% 01/04/2021	195,500	0.12
300,000	Tenet Healthcare 4.625% 15/07/2024	280,125	0.17
233,000	Tenet Healthcare 4.750% 01/06/2020	233,315	0.14
50,000	T-Mobile USA 4.000% 15/04/2022	48,875	0.03
250,000	T-Mobile USA 4.750% 01/02/2028	227,188	0.14
1,095,000	Toll Brothers Finance 6.750% 01/11/2019	1,110,056	0.67
250,000	Toll Brothers Finance 4.350% 15/02/2028	215,000	0.13
151,000	Vulcan Materials 4.500% 01/04/2025	150,202	0.09
92,000	Weatherford International 5.875% 01/07/2021	58,599	0.03
90,000	WPX Energy 5.250% 15/09/2024	81,900	0.04
Total United States		55,906,284	33.73
Total Corporate Bonds		122,742,116	74.06

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 3.44% (2017: 0.00%)			
United States: 3.44% (2017: 0.00%)			
5,750,000	United States Treasury Bill 0% 25/04/2019	5,706,659	3.44
Total United States		5,706,659	3.44
Total Government Bonds		5,706,659	3.44
Floating Rate Notes: 15.16% (2017: 11.23%)			
Australia: 2.17% (2017: 1.10%)			
2,550,000	BHP Billiton Finance 22/10/2077	3,583,247	2.17
Total Australia		3,583,247	2.17
Austria: 0.12% (2017: 0.00%)			
200,000	BAWAG 31/12/2049	206,567	0.12
Total Austria		206,567	0.12
Belgium: 1.17% (2017: 0.75%)			
300,000	Solvay 31/12/2049	343,254	0.21
1,387,000	Solvay Finance 12/05/2019	1,602,695	0.96
Total Belgium		1,945,949	1.17
France: 0.52% (2017: 0.44%)			
500,000	Electricite de France 31/12/2049	620,871	0.38
200,000	Groupama Assurances Mutuelles 29/05/2049	239,188	0.14
Total France		860,059	0.52
Germany: 0.60% (2017: 0.71%)			
406,000	Deutsche Postbank Funding Trust I 31/12/2049	335,326	0.20
243,000	Deutsche Postbank Funding Trust III 31/12/2049	200,005	0.12
477,000	HT1 Funding 31/12/2049	463,632	0.28
Total Germany		998,963	0.60

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 15.16% (2017: 11.23%) (continued)			
Ireland: 0.71% (2017: 0.65%)			
766,000	Bank of Ireland 19/09/2027	699,739	0.42
400,000	Bank of Ireland 31/12/2049	478,191	0.29
Total Ireland		1,177,930	0.71
Luxembourg: 0.07% (2017: 0.54%)			
200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	123,213	0.07
Total Luxembourg		123,213	0.07
Netherlands: 2.06% (2017: 1.21%)			
3,300,000	Cooperatieve Rabobank 31/12/2049	3,419,625	2.06
Total Netherlands		3,419,625	2.06
Russian Federation: 0.10% (2017: 0.13%)			
227,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	168,234	0.10
Total Russian Federation		168,234	0.10
Spain: 0.00% (2017: 0.34%)			
		-	-
Sweden: 0.00% (2017: 0.44%)			
		-	-
Switzerland: 0.12% (2017: 0.00%)			
200,000	Argentum Netherlands 5.750% 15/08/2050	194,525	0.12
Total Switzerland		194,525	0.12
United Kingdom: 2.99% (2017: 1.51%)			
100,000	Barclays Bank 31/12/2049	72,750	0.04
1,250,000	HSBC Bank 31/12/2049	850,375	0.51
220,000	National Westminster Bank 29/08/2049	164,725	0.10
530,000	National Westminster Bank 31/12/2049	396,175	0.24
1,098,000	PGH Capital 31/12/2049	1,133,938	0.69
737,000	Rothsay Life 31/12/2049	889,364	0.54
130,000	Royal Bank of Scotland Group 31/12/2049	160,712	0.10
900,000	Virgin Media Secured Finance 15/01/2025	1,273,873	0.77
Total United Kingdom		4,941,912	2.99

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 15.16% (2017: 11.23%) (continued)			
United States: 4.53% (2017: 3.41%)			
50,000	American International 15/03/2067	44,440	0.03
236,000	CIT 31/12/2049	214,170	0.13
350,000	Energy Transfer Operating 31/12/2049	293,563	0.18
224,000	General Electric 31/12/2049	171,640	0.10
1,985,000	Hanesbrands 16/12/2024	1,970,936	1.19
984,962	IQVIA 03/03/2024	1,123,646	0.68
989,848	MGM Growth Properties 25/04/2023	951,318	0.57
1,000,000	Plains All American Pipeline 31/12/2049	842,500	0.51
1,972,424	Reynolds 05/02/2023	1,885,776	1.14
Total United States		7,497,989	4.53
Total Floating Rate Notes		25,118,213	15.16
Asset Backed Securities: 4.86% (2017: 0.00%)			
Luxembourg: 0.44% (2017: 0.00%)			
575,035	Silver Arrow 20/06/2024	731,293	0.44
Total Luxembourg		731,293	0.44
United Kingdom: 4.42% (2017: 0.00%)			
1,000,000	Castell 2018-1 25/01/2046	1,275,152	0.77
750,000	Delamare Cards MTN Issuer 19/11/2025	750,299	0.45
500,000	Finsbury Square 2018-2 12/09/2068	635,957	0.38
750,000	Globaldrive Auto Receivables UK 2018-A 20/06/2026	951,684	0.58
606,682	Motor 2017-1 25/09/2024	770,034	0.47
1,395,765	Oak No. 2 26/05/2055	1,767,042	1.07
917,775	Turbo Finance 8A 20/02/2026	1,166,713	0.70
Total United Kingdom		7,316,881	4.42
Total Asset Backed Securities		8,048,174	4.86

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 2.30% (2017: 1.46%)		
	Credit Default Swaps: 1.51% (2017: 0.94%)		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.27% (2017: 0.13%)		
	United States: 0.27% (2017: 0.13%)		
3,908,000	Dell 1% 20/12/2023 (JP Morgan)	450,534	0.27
	Total United States	450,534	0.27
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains	450,534	0.27
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.24% (2017: 0.81%)		
	European Union: 0.97% (2017: 0.64%)		
(500,000)	AAUK 5% 20/12/2021 (Barclays)	69,099	0.04
(1,500,000)	AAUK 5% 20/12/2021 (Goldman Sachs)	207,296	0.12
(700,000)	ArcelorMittal 5% 20/12/2021 (Barclays)	88,747	0.05
(2,000,000)	ArcelorMittal 5% 20/12/2021 (Citigroup)	253,563	0.15
(1,000,000)	ArcelorMittal 5% 20/12/2021 (Citigroup)	126,781	0.08
(250,000)	ArcelorMittal 5% 20/12/2021 (Goldman Sachs)	31,695	0.02
(1,700,000)	CNH Industrial 5% 20/12/2021 (BNP Paribas)	240,993	0.15
(2,400,000)	CNH Industrial 5% 20/12/2021 (Citigroup)	340,226	0.21
(1,100,000)	Peugot 5% 20/12/2021 (Goldman Sachs)	157,124	0.09
(250,000)	Peugot 5% 20/12/2021 (Goldman Sachs)	35,710	0.02
(1,873,684)	Telefonica Emisiones 1% 20/12/2021 (Barclays)	25,233	0.02
(1,494,737)	Telefonica Emisiones 1% 20/12/2021 (JP Morgan)	20,130	0.01
(631,579)	Telefonica Emisiones 1% 20/12/2021 (Merrill Lynch)	8,506	0.01
(1,000,000)	Tesco 1% 20/12/2021 (Barclays)	1,885	-
	Total European Union	1,606,988	0.97
	United States: 0.27% (2017: 0.17%)		
(250,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	41,851	0.03
(400,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)	50,841	0.03
(100,000)	Avis Budget 5% 20/12/2023 (Goldman Sachs)	1,526	-
(500,000)	CPN 5% 20/12/2023 (Goldman Sachs)	25,338	0.02
(1,000,000)	Ford Motor 5% 20/12/2021 (Goldman Sachs)	100,026	0.06

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 2.30% (2017: 1.46%) (continued)							
Credit Default Swaps: 1.51% (2017: 0.94%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.24% (2017: 0.81%) (continued)							
United States: 0.27% (2017: 0.17%) (continued)							
(1,000,000)	General Motors Financial 5% 20/12/2021 (Goldman Sachs)	111,149	0.06				
(500,000)	International Lease 5% 20/12/2024 (Goldman Sachs)	78,058	0.05				
(250,000)	International Lease 5% 20/12/2024 (JP Morgan)	39,029	0.02				
Total United States		447,818	0.27				
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		2,054,806	1.24				
Total Credit Default Swaps		2,505,340	1.51				
Forward Currency Contracts: 0.69% (2017: 0.50%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	64,976,736 USD	82,211,231	1.2652	31/01/2019	646,047	0.39
Northern Trust	GBP	22,457,264 USD	28,413,851	1.2652	31/01/2019	223,287	0.14
State Street	USD	22,510,600 GBP	17,500,000	1.2863	20/03/2019	142,322	0.09
Northern Trust	EUR	10,141,009 USD	11,542,294	1.1382	04/01/2019	50,401	0.03
Commonwealth	USD	22,392,650 GBP	17,500,000	1.2796	20/03/2019	24,372	0.02
Northern Trust	USD	1,547,458 GBP	1,204,547	1.2847	04/01/2019	13,346	0.01
Northern Trust	EUR	10,141,009 USD	11,604,093	1.1443	31/01/2019	12,972	0.01
State Street	USD	14,386,100 EUR	12,500,000	1.1509	20/03/2019	7,492	-
Northern Trust	GBP	1,000,000 USD	1,271,108	1.2711	20/03/2019	7,079	-
Northern Trust	USD	2,142,388 GBP	1,676,601	1.2778	04/01/2019	7,068	-
Northern Trust	GBP	204,367 USD	256,347	1.2544	04/01/2019	3,934	-
Northern Trust	USD	1,034,406 GBP	810,886	1.2757	04/01/2019	1,662	-
Northern Trust	GBP	26,921 USD	33,850	1.2574	04/01/2019	436	-
Northern Trust	USD	159,135 GBP	124,700	1.2761	04/01/2019	318	-
Northern Trust	GBP	12,496 USD	15,683	1.2550	04/01/2019	232	-
Northern Trust	GBP	31,620 USD	40,273	1.2736	31/01/2019	49	-
Northern Trust	USD	16,434 GBP	12,875	1.2764	04/01/2019	37	-
Northern Trust	USD	8,285 GBP	6,481	1.2784	04/01/2019	31	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 2.30% (2017: 1.46%) (continued)								
Forward Currency Contracts: 0.69% (2017: 0.50%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	\$	
Northern Trust	USD	12,342 GBP	9,675	1.2756	04/01/2019	20	-	
Commonwealth Bank	USD	14,378,625 EUR	12,500,000	1.1503	20/03/2019	17	-	
Northern Trust	CHF	970 USD	975	1.0054	04/01/2019	9	-	
Northern Trust	CHF	970 USD	979	1.0093	31/01/2019	7	-	
Northern Trust	EUR	961 USD	1,094	1.1382	04/01/2019	5	-	
Northern Trust	EUR	932 USD	1,060	1.1382	04/01/2019	5	-	
Northern Trust	GBP	748 USD	950	1.2702	31/01/2019	4	-	
Northern Trust	USD	668 GBP	522	1.2793	04/01/2019	3	-	
Northern Trust	EUR	961 USD	1,099	1.1443	31/01/2019	1	-	
Northern Trust	EUR	932 USD	1,066	1.1443	31/01/2019	1	-	
Unrealised Gains on Forward Currency Contracts						1,141,157	0.69	
Futures Contracts - Unrealised Gains: 0.10% (2017: 0.02%)								
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain	% of Net Assets	\$		
Germany: 0.00% (2017: 0.01%)						-	-	
United States: 0.10% (2017: 0.01%)								
Morgan Stanley	2 Year Treasury Note March 2019	USD	134	175,875	0.10			
Total United States				175,875	0.10			
Total Futures Contracts - Unrealised Gains				175,875	0.10			
Total Financial Derivatives Instruments				3,822,372	2.30			
Total financial assets at fair value through profit or loss				165,437,534	99.82			

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instruments: (2.36)% (2017: (2.95%))			
Credit Default Swaps: (0.99)% (2017: (2.46%))			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.88)% (2017: (2.38%))			
European Union: (0.18)% (2017: (1.17%))			
667,000	Galp Energia 5% 20/12/2021 (Barclays)	(99,577)	(0.06)
800,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)	(119,433)	(0.08)
1,750,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(47,740)	(0.03)
1,000,000	STMicroelectronics 1% 20/06/2022 (Goldman Sachs)	(19,076)	(0.01)
222,000	Total 1% 20/09/2020 (Barclays)	(3,806)	-
148,000	Total 1% 20/09/2020 (BNP Paribas)	(2,537)	-
222,000	Total 1% 20/09/2020 (BNP Paribas)	(3,806)	-
111,000	Total 1% 20/09/2020 (Goldman Sachs)	(1,903)	-
Total European Union		(297,878)	(0.18)
United States: (0.70)% (2017: (1.21%))			
1,500,000	AXL 5% 20/12/2023 (Barclays)	(14,244)	(0.01)
2,000,000	Clearway Energy 5% 20/12/2023 (Goldman Sachs)	(312,782)	(0.19)
250,000	Clearway Energy 5% 20/12/2023 (Goldman Sachs)	(39,098)	(0.02)
1,611,000	Cox Communications 1% 20/06/2022 (Goldman Sachs)	(25,448)	(0.02)
400,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(6,318)	-
200,000	Cox Communications 1% 20/06/2022 (Citigroup)	(3,159)	-
500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(7,898)	-
2,000,000	Domtar 1% 20/12/2021 (Goldman Sachs)	(27,909)	(0.02)
1,350,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(147,055)	(0.09)
900,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(98,036)	(0.06)
2,250,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(245,091)	(0.15)
1,100,000	HP 1% 20/12/2021 (Goldman Sachs)	(19,806)	(0.01)
2,250,000	International Paper 1% 20/12/2021 (Barclays)	(36,804)	(0.02)
450,000	KB Home 5% 20/12/2022 (Barclays)	(39,690)	(0.02)
180,000	KB Home 5% 20/12/2022 (Credit Suisse)	(15,876)	(0.01)
180,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(15,876)	(0.01)
800,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(87,851)	(0.05)
536,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)	(31,135)	(0.02)
Total United States		(1,174,076)	(0.70)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(1,471,954)	(0.88)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: (2.36)% (2017: (2.95%)) (continued)							
Credit Default Swaps: (0.99)% (2017: (2.46%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.11)% (2017: (0.08%))							
European Union: (0.06)% (2017: (0.00%))							
(350,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)					(10,170)	(0.01)
(3,250,000)	Marks & Spencer 1% 20/12/2021 (Goldman Sachs)					(64,833)	(0.04)
(1,225,000)	Thyssenkrupp 1% 20/12/2021 (Barclays)					(18,014)	(0.01)
Total European Union					(93,017)	(0.06)	
United States: (0.05)% (2017: (0.08%))							
(185,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)					(5,186)	-
(180,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)					(5,045)	-
(185,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)					(6,435)	-
(500,000)	Canadian Natural Resources 1% 20/12/2024 (Citigroup)					(17,391)	(0.01)
(124,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)					(19,665)	(0.01)
(300,000)	L Brands 1% 20/06/2024 (Goldman Sachs)					(37,950)	(0.03)
Total United States					(91,672)	(0.05)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(184,689)	(0.11)	
Total Credit Default Swaps					(1,656,643)	(0.99)	
Forward Currency Contracts: (1.18)% (2017: (0.49%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,064 EUR	932	1.1416	04/01/2019	(1)	-
Northern Trust	USD	1,097 EUR	961	1.1416	04/01/2019	(1)	-
Northern Trust	USD	976 CHF	970	1.0066	04/01/2019	(8)	-
Northern Trust	GBP	24,242 USD	30,971	1.2776	04/01/2019	(96)	-
Northern Trust	GBP	29,661 USD	37,974	1.2803	04/01/2019	(198)	-
Northern Trust	USD	37,831 GBP	29,896	1.2654	04/01/2019	(245)	-
Northern Trust	USD	57,468 GBP	45,267	1.2695	31/01/2019	(256)	-
Northern Trust	USD	96,885 GBP	76,419	1.2678	04/01/2019	(442)	-
Northern Trust	USD	70,716 GBP	55,860	1.2659	31/01/2019	(517)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (2.36)% (2017: (2.95%)) (continued)

Forward Currency Contracts: (1.18)% (2017: (0.49%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	108,804 GBP	86,052	1.2644	04/01/2019	(792)	-
Northern Trust	USD	162,000 GBP	128,235	1.2633	04/01/2019	(1,321)	-
HSBC Bank	USD	1,147,448 EUR	1,000,000	1.1474	20/03/2019	(2,841)	-
Northern Trust	GBP	5,191,075 USD	6,620,053	1.2753	04/01/2019	(8,700)	(0.01)
Northern Trust	USD	11,576,976 EUR	10,141,009	1.1416	04/01/2019	(15,719)	(0.01)
Northern Trust	USD	2,271,605 GBP	1,799,434	1.2624	04/01/2019	(20,154)	(0.01)
Northern Trust	USD	28,374,753 GBP	22,457,264	1.2635	04/01/2019	(226,821)	(0.14)
Northern Trust	GBP	22,466,939 USD	28,874,398	1.2852	04/01/2019	(260,501)	(0.16)
Northern Trust	USD	82,098,106 GBP	64,976,736	1.2635	04/01/2019	(656,273)	(0.40)
Northern Trust	GBP	65,444,622 USD	84,109,102	1.2852	04/01/2019	(758,822)	(0.45)

Unrealised Losses on Forward Currency Contracts	(1,953,708)	(1.18)
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Futures Contracts - Unrealised Losses: (0.19)% (2017: 0.00%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.02)% (2017: 0.00%)					
Morgan Stanley	Euro-Bobl Eux March 2019	EUR	(4)	(1,272)	-
Morgan Stanley	Euro-Bund Eux March 2019	EUR	(26)	(25,400)	(0.02)
Total Germany				(26,672)	(0.02)

United States: (0.17)% (2017: 0.00%)

Morgan Stanley	10 Year Treasury Note March 2019	USD	(88)	(225,500)	(0.13)
Morgan Stanley	Ultra Bond March 2019	USD	(7)	(58,461)	(0.04)

Total United States	(283,961)	(0.17)
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Total Futures Contracts - Unrealised Losses	(310,633)	(0.19)
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Total Financial Derivative Instruments	(3,920,984)	(2.36)
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Total financial liabilities at fair value through profit or loss	(3,920,984)	(2.36)
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Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Absolute Return Credit Fund (continued)

	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2017: 95.76%) (Cost: \$169,715,355)	161,516,550	97.46
Net Cash (2017: 3.80%)	2,059,139	1.24
Other Net Assets (2017: 0.44%)	2,153,618	1.30
Net Assets Attributable to Holders of Redeemable Participating Shares	165,729,307	100.00
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		94.41
OTC financial derivative instruments		2.13
Financial derivative instruments dealt in on a regulated market		0.10
Cash		1.99
Other Assets		1.37
Total		100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	Equities: 92.73%		
	Australia: 1.76%		
1,135,720	DuluxGroup	5,258,438	1.76
	Total Australia	5,258,438	1.76
	Brazil: 0.89%		
1,195,900	Movida Participacoes	2,653,613	0.89
	Total Brazil	2,653,613	0.89
	Finland: 2.09%		
201,285	Huhtamaki	6,239,404	2.09
	Total Finland	6,239,404	2.09
	Germany: 2.05%		
33,648	MTU Aero Engines	6,103,204	2.05
	Total Germany	6,103,204	2.05
	Hong Kong: 2.27%		
1,275,000	Techtronic Industries	6,772,000	2.27
	Total Hong Kong	6,772,000	2.27
	Ireland: 2.51%		
400,001	Glanbia	7,493,554	2.51
	Total Ireland	7,493,554	2.51
	Japan: 10.52%		
108,800	Horiba	4,443,240	1.49
235,200	Nifco	5,562,054	1.87
141,300	Nissan Chemical	7,402,683	2.48
92,200	Open House	3,111,210	1.04
182,800	Relo Group	4,277,997	1.44
120,100	Yaoko	6,554,186	2.20
	Total Japan	31,351,370	10.52

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 92.73% (continued)			
Netherlands: 4.54%			
161,452	Aalberts Industries	5,361,482	1.80
126,747	IMCD	8,156,755	2.74
Total Netherlands		13,518,237	4.54
People's Republic of China: 2.15%			
3,323,000	Shenzhen International	6,398,013	2.15
Total People's Republic of China		6,398,013	2.15
Peru: 1.92%			
25,858	Credicorp	5,734,529	1.92
Total Peru		5,734,529	1.92
South Africa: 0.89%			
5,510,667	Petra Diamonds	2,638,507	0.89
Total South Africa		2,638,507	0.89
Sweden: 1.38%			
264,835	Trelleborg	4,122,377	1.38
Total Sweden		4,122,377	1.38
Taiwan: 1.47%			
400,026	Land Mark Optoelectronics	2,921,750	0.98
1,209,341	Tong Yang Industry	1,449,856	0.49
Total Taiwan		4,371,606	1.47
United Arab Emirates: 2.10%			
2,814,332	Abu Dhabi Commercial Bank PJSC	6,251,857	2.10
Total United Arab Emirates		6,251,857	2.10

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 92.73% (continued)			
United Kingdom: 6.91%			
10,909,894	Amerisur Resources	2,117,322	0.71
1,331,472	Cineworld Group	4,423,461	1.48
61,542	DCC	4,671,392	1.57
657,609	SSP	5,450,912	1.83
1,722,839	Tullow Oil	3,936,401	1.32
Total United Kingdom		20,599,488	6.91
United States: 49.28%			
164,517	Alliant Energy	6,917,940	2.32
148,817	AMN Healthcare Services	8,408,161	2.82
78,884	AptarGroup	7,312,547	2.45
149,237	Brunswick	6,887,287	2.31
107,036	Clean Harbors	5,163,417	1.73
36,486	Cooper Cos	9,108,730	3.06
50,156	Dun & Bradstreet	7,137,199	2.39
57,998	Eagle Materials	3,522,799	1.18
152,461	Fortune Brands Home & Security	5,735,583	1.92
82,898	Genesee & Wyoming	6,117,872	2.05
98,743	John Wiley & Sons	4,626,110	1.55
86,110	Kirby	5,723,732	1.92
62,510	Middleby	6,340,389	2.13
48,743	Reinsurance of America	6,710,449	2.25
145,817	RPM International	8,453,011	2.84
1,770,000	Samsonite	5,028,249	1.69
72,016	Silicon Laboratories	5,653,256	1.90
89,278	Simpson Manufacturing	4,801,371	1.61
43,350	Snap-on	6,253,238	2.10
72,876	STERIS	7,667,284	2.57
61,799	West Pharmaceutical Services	5,946,918	2.00
47,090	WEX	6,489,944	2.18
94,832	Woodward	6,889,545	2.31
Total United States		146,895,031	49.28
Total Equities		276,401,228	92.73

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets		
	REITS: 4.82%				
	Ireland: 1.39%				
2,681,260	Green REITS	4,144,920		1.39	
	Total Ireland	4,144,920		1.39	
	Singapore: 1.54%				
3,265,000	Mapletree Industrial Trust REITS	4,579,848		1.54	
	Total Singapore	4,579,848		1.54	
	United States: 1.89%				
348,900	Retail Opportunity Investments REITS	5,620,779		1.89	
	Total United States	5,620,779		1.89	
	Total REITS	14,345,547		4.82	
	Financial Derivative Instruments: 1.08%				
	Futures Contracts - Unrealised Gains: 0.01%				
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
	United States: 0.01%				
Morgan Stanley	E-Mini Russ 2000 CME March 2019	USD	50	37,330	0.01
	Total United States			37,330	0.01
	Total Futures Contracts - Unrealised Gains			37,330	0.01

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07%

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	76,358,087	USD	76,767,565	0.9947	04/01/2019	851,491	0.29
Northern Trust	CHF	75,239,309	USD	76,357,256	0.9854	31/01/2019	325,207	0.11
Northern Trust	JPY	1,588,339,669	CHF	14,045,202	113.0877	04/01/2019	170,715	0.06
Northern Trust	JPY	1,159,876,181	USD	10,381,528	111.7250	04/01/2019	168,940	0.06
Northern Trust	CHF	9,038,189	GBP	7,069,784	1.2784	04/01/2019	160,266	0.05
Northern Trust	EUR	21,803,503	USD	24,816,312	0.8786	04/01/2019	153,100	0.06
Northern Trust	CHF	7,483,843	HKD	58,809,596	0.1273	04/01/2019	98,552	0.03
Northern Trust	CHF	15,970,286	EUR	14,102,558	1.1324	31/01/2019	87,626	0.03
Northern Trust	CHF	2,394,946	AUD	3,326,415	0.7200	04/01/2019	86,664	0.03
Northern Trust	JPY	545,600,589	EUR	4,258,863	128.1095	04/01/2019	85,636	0.03
Northern Trust	CHF	16,003,780	EUR	14,135,742	1.1322	04/01/2019	79,788	0.03
Northern Trust	CHF	6,924,818	USD	6,961,954	0.9947	04/01/2019	77,222	0.03
Northern Trust	GBP	5,706,847	USD	7,239,991	0.7882	04/01/2019	46,898	0.02
Northern Trust	USD	1,737,425	AUD	2,400,321	0.7238	04/01/2019	43,243	0.02
Northern Trust	USD	6,557,927	GBP	5,102,671	1.2852	04/01/2019	42,491	0.02
Northern Trust	CHF	2,321,988	AUD	3,296,644	0.7043	31/01/2019	38,400	0.02
Northern Trust	EUR	2,479,954	GBP	2,196,073	1.1293	04/01/2019	35,952	0.02
Northern Trust	CHF	7,600,356	HKD	60,335,932	0.1260	31/01/2019	35,904	0.02
Northern Trust	CHF	7,743,979	USD	7,859,043	0.9854	31/01/2019	33,472	0.02
Northern Trust	USD	25,439,477	EUR	22,185,912	1.1466	04/01/2019	32,130	0.02
Northern Trust	GBP	2,683,782	EUR	2,969,443	0.9038	04/01/2019	26,224	0.01
Northern Trust	EUR	675,563	AUD	1,062,255	0.6360	04/01/2019	23,901	0.01
Northern Trust	GBP	2,853,584	USD	3,625,167	0.7872	31/01/2019	23,695	0.01
Northern Trust	GBP	7,812,357	CHF	9,792,009	0.7978	04/01/2019	21,634	0.01
Northern Trust	USD	1,720,562	AUD	2,407,139	0.7148	31/01/2019	20,615	0.01
Northern Trust	EUR	2,112,635	HKD	18,793,788	0.1124	04/01/2019	19,780	0.01
Northern Trust	JPY	163,521,623	CHF	1,445,972	113.0877	04/01/2019	17,575	0.01
Northern Trust	CHF	819,564	GBP	641,073	1.2784	04/01/2019	14,533	0.01
Northern Trust	USD	11,836,486	EUR	10,298,991	1.1493	31/01/2019	13,793	0.01
Northern Trust	JPY	62,677,678	USD	556,492	112.6300	04/01/2019	13,637	0.01
Northern Trust	JPY	66,926,090	CHF	586,577	114.0960	04/01/2019	12,509	-
Northern Trust	USD	5,430,152	HKD	42,443,696	0.1279	04/01/2019	10,890	-
Northern Trust	CHF	807,730	USD	810,940	0.9960	04/01/2019	10,129	-
Northern Trust	CHF	1,777,415	SEK	16,093,895	0.1104	31/01/2019	9,424	-
Northern Trust	CHF	1,644,743	EUR	1,452,390	1.1324	31/01/2019	9,024	-
Northern Trust	CHF	678,619	HKD	5,332,732	0.1273	04/01/2019	8,936	-
Northern Trust	EUR	704,504	AUD	1,132,737	0.6219	31/01/2019	8,782	-
Northern Trust	CHF	217,208	AUD	301,688	0.7200	04/01/2019	7,860	-
Northern Trust	CHF	969,776	USD	977,942	0.9916	04/01/2019	7,849	-
Northern Trust	CHF	527,998	HKD	4,146,543	0.1273	04/01/2019	7,282	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF	1,452,742	EUR	1,283,171	1.1322	04/01/2019	7,243	-
Northern Trust	CHF	716,749	USD	723,623	0.9905	31/01/2019	6,874	-
Northern Trust	JPY	53,294,759	USD	478,998	111.2630	31/01/2019	6,853	-
Northern Trust	JPY	75,412,068	GBP	532,045	141.7399	04/01/2019	6,612	-
Northern Trust	CHF	595,028	USD	598,728	0.9938	04/01/2019	6,126	-
Northern Trust	SGD	1,968,548	USD	1,439,629	1.3674	04/01/2019	6,113	-
Northern Trust	GBP	622,803	EUR	688,474	0.9046	31/01/2019	6,043	-
Northern Trust	CHF	476,048	USD	477,939	0.9960	04/01/2019	5,970	-
Northern Trust	CHF	502,862	USD	505,584	0.9946	04/01/2019	5,582	-
Northern Trust	CHF	488,709	GBP	384,886	1.2698	04/01/2019	5,331	-
Northern Trust	EUR	739,393	USD	841,563	0.8786	04/01/2019	5,192	-
Northern Trust	GBP	319,277	CHF	396,632	0.8050	04/01/2019	4,493	-
Northern Trust	GBP	233,352	USD	293,538	0.7950	04/01/2019	4,421	-
Northern Trust	CHF	1,792,019	SGD	2,474,477	0.7242	04/01/2019	4,307	-
Northern Trust	CHF	239,037	AUD	339,373	0.7043	31/01/2019	3,953	-
Northern Trust	CHF	326,310	USD	327,854	0.9953	04/01/2019	3,844	-
Northern Trust	EUR	398,240	USD	452,281	0.8805	04/01/2019	3,784	-
Northern Trust	JPY	21,881,327	EUR	170,498	128.3374	04/01/2019	3,782	-
Northern Trust	CHF	782,819	HKD	6,214,458	0.1260	31/01/2019	3,698	-
Northern Trust	SGD	904,808	EUR	577,064	1.5680	04/01/2019	3,654	-
Northern Trust	CHF	647,661	USD	654,897	0.9889	04/01/2019	3,459	-
Northern Trust	CHF	477,786	USD	482,418	0.9904	04/01/2019	3,259	-
Northern Trust	CHF	329,233	USD	331,437	0.9933	04/01/2019	3,233	-
Northern Trust	JPY	64,086,656	CHF	570,084	112.4162	31/01/2019	3,214	-
Northern Trust	EUR	722,640	USD	824,713	0.8762	04/01/2019	2,856	-
Northern Trust	JPY	19,560,224	USD	175,075	111.7250	04/01/2019	2,849	-
Northern Trust	EUR	372,886	USD	424,411	0.8786	04/01/2019	2,618	-
Northern Trust	JPY	16,530,665	EUR	129,035	128.1095	04/01/2019	2,595	-
Northern Trust	EUR	308,009	USD	350,145	0.8797	04/01/2019	2,588	-
Northern Trust	GBP	288,446	HKD	2,866,129	0.1006	31/01/2019	2,576	-
Northern Trust	CHF	225,738	USD	226,949	0.9947	04/01/2019	2,517	-
Northern Trust	JPY	21,488,159	EUR	168,630	127.4275	31/01/2019	2,314	-
Northern Trust	GBP	804,255	CHF	1,008,053	0.7978	04/01/2019	2,227	-
Northern Trust	JPY	21,357,736	USD	192,092	111.1850	04/01/2019	2,182	-
Northern Trust	USD	5,731,119	HKD	44,831,679	0.1278	31/01/2019	2,150	-
Northern Trust	JPY	58,442,264	USD	530,628	110.1379	31/01/2019	2,149	-
Northern Trust	GBP	87,008	AUD	154,630	0.5627	31/01/2019	2,055	-
Northern Trust	GBP	80,468	AUD	142,869	0.5632	04/01/2019	1,908	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	500,961 USD	571,857	0.8760	04/01/2019	1,844	-
Northern Trust	CHF	349,194 USD	354,111	0.9861	31/01/2019	1,781	-
Northern Trust	HKD	20,732,169 EUR	2,310,017	8.9749	04/01/2019	1,673	-
Northern Trust	EUR	140,093 HKD	1,244,176	0.1126	04/01/2019	1,577	-
Northern Trust	CHF	287,411 USD	290,622	0.9889	04/01/2019	1,535	-
Northern Trust	CHF	136,876 USD	137,610	0.9947	04/01/2019	1,526	-
Northern Trust	CHF	497,603 USD	505,649	0.9841	31/01/2019	1,499	-
Northern Trust	EUR	178,558 USD	203,029	0.8795	04/01/2019	1,456	-
Northern Trust	JPY	9,717,849 USD	86,980	111.7250	04/01/2019	1,415	-
Northern Trust	CHF	267,803 USD	271,617	0.9860	31/01/2019	1,323	-
Northern Trust	JPY	8,333,410 EUR	65,049	128.1095	04/01/2019	1,308	-
Northern Trust	GBP	104,505 EUR	115,408	0.9055	04/01/2019	1,273	-
Northern Trust	JPY	6,740,291 CHF	59,076	114.0960	04/01/2019	1,260	-
Northern Trust	EUR	186,179 USD	211,974	0.8783	04/01/2019	1,238	-
Northern Trust	EUR	85,082 GBP	75,343	1.1293	04/01/2019	1,233	-
Northern Trust	GBP	83,045 USD	104,836	0.7921	04/01/2019	1,201	-
Northern Trust	CHF	95,687 GBP	75,286	1.2710	04/01/2019	1,136	-
Northern Trust	USD	1,276,973 SEK	11,394,301	0.1121	31/01/2019	1,118	-
Northern Trust	EUR	198,009 GBP	176,744	1.1203	04/01/2019	1,082	-
Northern Trust	CHF	90,444 USD	90,864	0.9954	04/01/2019	1,074	-
Northern Trust	CHF	80,535 HKD	632,865	0.1273	04/01/2019	1,060	-
Northern Trust	USD	386,056 GBP	301,519	1.2804	04/01/2019	1,056	-
Northern Trust	CHF	88,042 USD	88,445	0.9954	04/01/2019	1,051	-
Northern Trust	CHF	101,312 HKD	798,443	0.1269	04/01/2019	1,039	-
Northern Trust	USD	794,591 EUR	692,967	1.1466	04/01/2019	1,004	-
Northern Trust	SEK	757,399 USD	83,654	9.0540	04/01/2019	958	-
Northern Trust	CHF	177,490 SEK	1,607,112	0.1104	31/01/2019	941	-
Northern Trust	CHF	24,814 AUD	34,406	0.7212	04/01/2019	939	-
Northern Trust	GBP	151,761 USD	192,843	0.7870	04/01/2019	936	-
Northern Trust	USD	429,907 EUR	373,702	1.1504	31/01/2019	917	-
Northern Trust	CHF	212,055 USD	215,206	0.9854	31/01/2019	917	-
Northern Trust	EUR	224,117 USD	255,752	0.8763	04/01/2019	907	-
Northern Trust	EUR	160,648 USD	183,521	0.8754	31/01/2019	894	-
Northern Trust	EUR	208,025 USD	237,349	0.8765	04/01/2019	882	-
Northern Trust	CHF	75,379 USD	75,785	0.9946	04/01/2019	839	-
Northern Trust	EUR	23,192 AUD	36,467	0.6360	04/01/2019	821	-
Northern Trust	GBP	97,499 USD	123,862	0.7872	31/01/2019	810	-
Northern Trust	GBP	81,313 EUR	89,968	0.9038	04/01/2019	795	-
Northern Trust	GBP	96,231 USD	122,084	0.7882	04/01/2019	791	-
Northern Trust	CHF	91,877 USD	92,609	0.9921	04/01/2019	786	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	30,913 AUD	42,707	0.7238	04/01/2019	769	-
Northern Trust	CHF	30,137 AUD	42,317	0.7122	04/01/2019	766	-
Northern Trust	USD	116,767 GBP	90,856	1.2852	04/01/2019	757	-
Northern Trust	EUR	236,512 USD	270,109	0.8756	04/01/2019	745	-
Northern Trust	USD	32,330 AUD	44,754	0.7224	04/01/2019	742	-
Northern Trust	USD	61,187 AUD	85,591	0.7149	31/01/2019	741	-
Northern Trust	CHF	62,511 GBP	49,186	1.2709	04/01/2019	739	-
Northern Trust	CHF	52,199 HKD	409,933	0.1273	04/01/2019	720	-
Northern Trust	CHF	103,866 EUR	91,568	1.1343	04/01/2019	717	-
Northern Trust	JPY	4,864,999 USD	43,544	111.7250	04/01/2019	709	-
Northern Trust	CHF	144,990 EUR	128,083	1.1320	04/01/2019	703	-
Northern Trust	CHF	72,914 USD	73,613	0.9905	31/01/2019	699	-
Northern Trust	CHF	15,444 AUD	21,260	0.7264	04/01/2019	694	-
Northern Trust	EUR	72,451 HKD	644,518	0.1124	04/01/2019	678	-
Northern Trust	CHF	56,394 GBP	44,371	1.2710	04/01/2019	670	-
Statestreet	JPY	17,564,469 USD	159,152	110.3626	08/01/2019	670	-
Northern Trust	CHF	151,526 USD	153,778	0.9854	31/01/2019	655	-
Northern Trust	CHF	50,096 HKD	393,709	0.1272	04/01/2019	654	-
Northern Trust	JPY	4,483,891 USD	40,133	111.7250	04/01/2019	653	-
Northern Trust	CHF	39,138 GBP	30,664	1.2764	04/01/2019	630	-
Northern Trust	CHF	47,465 HKD	372,988	0.1273	04/01/2019	625	-
Northern Trust	SEK	538,898 USD	59,580	9.0450	04/01/2019	622	-
Northern Trust	EUR	42,900 GBP	37,989	1.1293	04/01/2019	622	-
Northern Trust	GBP	65,379 SEK	741,070	0.0882	31/01/2019	619	-
Northern Trust	CHF	72,992 USD	73,585	0.9919	04/01/2019	613	-
Northern Trust	GBP	61,034 USD	77,323	0.7893	04/01/2019	608	-
Northern Trust	CHF	162,987 EUR	144,146	1.1307	04/01/2019	603	-
Northern Trust	EUR	22,596 AUD	35,836	0.6305	04/01/2019	583	-
Northern Trust	EUR	81,393 USD	92,640	0.8786	04/01/2019	572	-
Northern Trust	JPY	2,083,015 USD	18,376	113.3535	04/01/2019	571	-
Northern Trust	CHF	108,768 EUR	96,074	1.1321	31/01/2019	566	-
Northern Trust	GBP	27,491 USD	34,537	0.7960	04/01/2019	565	-
Northern Trust	CHF	14,624 AUD	20,278	0.7212	04/01/2019	554	-
Northern Trust	EUR	9,373 AUD	14,446	0.6488	04/01/2019	538	-
Northern Trust	CHF	49,005 GBP	38,594	1.2698	04/01/2019	535	-
Northern Trust	EUR	101,804 USD	116,052	0.8772	04/01/2019	535	-
Northern Trust	GBP	64,687 USD	82,065	0.7882	04/01/2019	532	-
Northern Trust	USD	400,562 EUR	349,333	1.1467	04/01/2019	506	-
Northern Trust	CHF	20,251 AUD	28,459	0.7116	04/01/2019	499	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	41,873 HKD	371,680	0.1127	04/01/2019	497	-
Northern Trust	JPY	4,477,209 CHF	39,591	113.0877	04/01/2019	481	-
Northern Trust	GBP	39,796 USD	50,408	0.7895	31/01/2019	478	-
Northern Trust	CHF	26,715 GBP	20,896	1.2784	04/01/2019	474	-
Northern Trust	USD	242,292 HKD	1,893,925	0.1279	04/01/2019	473	-
Northern Trust	CHF	76,891 SGD	105,785	0.7269	04/01/2019	470	-
Northern Trust	CHF	35,907 GBP	28,221	1.2723	04/01/2019	465	-
Northern Trust	CHF	67,792 HKD	536,108	0.1265	04/01/2019	460	-
Northern Trust	CHF	56,170 USD	56,640	0.9917	04/01/2019	457	-
Northern Trust	GBP	32,141 CHF	39,928	0.8050	04/01/2019	452	-
Northern Trust	CHF	218,203 EUR	193,292	1.1289	04/01/2019	449	-
Northern Trust	CHF	40,118 USD	40,350	0.9943	04/01/2019	431	-
Northern Trust	CHF	31,651 HKD	248,670	0.1273	04/01/2019	424	-
Northern Trust	EUR	75,640 HKD	675,127	0.1120	04/01/2019	422	-
Northern Trust	GBP	42,293 USD	53,661	0.7881	31/01/2019	418	-
Northern Trust	EUR	11,641 AUD	18,305	0.6360	04/01/2019	412	-
Northern Trust	EUR	12,294 AUD	19,376	0.6345	04/01/2019	403	-
Northern Trust	GBP	40,990 EUR	45,353	0.9038	04/01/2019	401	-
Northern Trust	GBP	47,811 USD	60,655	0.7882	04/01/2019	393	-
Northern Trust	CHF	162,463 SGD	224,335	0.7242	04/01/2019	390	-
Northern Trust	USD	8,747 AUD	11,841	0.7387	04/01/2019	390	-
Northern Trust	USD	15,371 AUD	21,236	0.7238	04/01/2019	383	-
Northern Trust	EUR	26,204 GBP	23,203	1.1293	04/01/2019	382	-
Northern Trust	CHF	10,110 AUD	14,025	0.7209	04/01/2019	378	-
Northern Trust	USD	57,998 GBP	45,128	1.2852	04/01/2019	376	-
Northern Trust	EUR	40,061 USD	45,514	0.8802	04/01/2019	363	-
Northern Trust	JPY	7,229,726 CHF	64,345	112.3592	04/01/2019	356	-
Northern Trust	CHF	96,059 EUR	84,955	1.1307	04/01/2019	355	-
Northern Trust	USD	29,020 AUD	40,600	0.7148	31/01/2019	348	-
Northern Trust	USD	271,988 EUR	237,203	1.1467	04/01/2019	344	-
Northern Trust	JPY	3,199,281 CHF	28,290	113.0877	04/01/2019	344	-
Northern Trust	EUR	36,537 HKD	325,030	0.1124	04/01/2019	342	-
Northern Trust	EUR	30,561 HKD	271,504	0.1126	04/01/2019	333	-
Northern Trust	CHF	54,321 USD	54,889	0.9897	04/01/2019	329	-
Northern Trust	JPY	6,540,691 CHF	58,183	112.4162	31/01/2019	328	-
Northern Trust	CHF	28,285 USD	28,436	0.9947	04/01/2019	315	-
Northern Trust	JPY	3,702,778 GBP	26,134	141.6844	04/01/2019	312	-
Northern Trust	JPY	25,945,319 EUR	205,773	126.0872	31/01/2019	309	-
Northern Trust	EUR	43,555 USD	49,574	0.8786	04/01/2019	306	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	6,991 AUD	9,478	0.7376	04/01/2019	301	-
Northern Trust	CHF	263,626 EUR	233,744	1.1278	04/01/2019	295	-
Northern Trust	CHF	22,118 HKD	173,806	0.1273	04/01/2019	291	-
Northern Trust	CHF	16,246 GBP	12,708	1.2784	04/01/2019	288	-
Northern Trust	CHF	22,944 USD	23,035	0.9960	04/01/2019	288	-
Northern Trust	CHF	25,850 USD	25,989	0.9947	04/01/2019	288	-
Northern Trust	JPY	1,820,621 EUR	14,211	128.1094	04/01/2019	286	-
Northern Trust	GBP	14,136 USD	17,771	0.7955	04/01/2019	280	-
Northern Trust	EUR	18,870 USD	21,335	0.8845	04/01/2019	275	-
Northern Trust	EUR	21,336 AUD	34,305	0.6219	31/01/2019	266	-
Northern Trust	USD	109,934 HKD	858,975	0.1280	04/01/2019	259	-
Northern Trust	SEK	337,471 EUR	32,696	10.3215	04/01/2019	256	-
Northern Trust	CHF	7,081 AUD	9,834	0.7200	04/01/2019	256	-
Northern Trust	CHF	138,097 EUR	122,356	1.1287	04/01/2019	255	-
Northern Trust	EUR	6,872 AUD	10,790	0.6369	04/01/2019	254	-
Northern Trust	EUR	38,155 GBP	34,024	1.1214	04/01/2019	250	-
Northern Trust	EUR	5,600 AUD	8,736	0.6411	04/01/2019	248	-
Northern Trust	CHF	45,003 EUR	39,740	1.1324	31/01/2019	247	-
Northern Trust	CHF	22,033 USD	22,158	0.9943	04/01/2019	239	-
Northern Trust	JPY	1,100,050 USD	9,767	112.6300	04/01/2019	239	-
Northern Trust	CHF	15,480 AUD	22,004	0.7035	31/01/2019	238	-
Northern Trust	CHF	47,440 EUR	41,902	1.1322	04/01/2019	237	-
Northern Trust	USD	36,038 GBP	28,041	1.2852	04/01/2019	234	-
Northern Trust	USD	199,574 EUR	173,650	1.1493	31/01/2019	233	-
Northern Trust	CHF	76,463 EUR	67,685	1.1297	31/01/2019	231	-
Northern Trust	JPY	2,576,515 GBP	18,178	141.7400	04/01/2019	226	-
Northern Trust	SEK	803,622 USD	89,550	8.9740	04/01/2019	225	-
Northern Trust	CHF	8,987 AUD	12,629	0.7116	04/01/2019	221	-
Northern Trust	EUR	15,912 USD	18,007	0.8837	04/01/2019	215	-
Northern Trust	EUR	7,253 AUD	11,468	0.6325	04/01/2019	212	-
Northern Trust	GBP	71,961 SGD	124,932	0.5760	31/01/2019	207	-
Northern Trust	EUR	23,159 GBP	20,609	1.1237	04/01/2019	207	-
Northern Trust	GBP	21,109 EUR	23,335	0.9046	31/01/2019	205	-
Northern Trust	CHF	30,084 HKD	237,907	0.1265	04/01/2019	204	-
Northern Trust	GBP	10,223 USD	12,851	0.7955	04/01/2019	202	-
Northern Trust	EUR	18,654 HKD	165,763	0.1125	04/01/2019	198	-
Northern Trust	USD	5,853 AUD	8,014	0.7304	04/01/2019	197	-
Northern Trust	USD	172,423 EUR	150,029	1.1493	31/01/2019	197	-
Northern Trust	GBP	23,936 USD	30,366	0.7882	04/01/2019	197	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	6,426 AUD	10,152	0.6330	04/01/2019	194	-
Northern Trust	SGD	83,741 USD	61,306	1.3659	04/01/2019	194	-
Northern Trust	USD	96,717 HKD	755,971	0.1279	04/01/2019	194	-
Northern Trust	GBP	17,536 EUR	19,385	0.9046	04/01/2019	192	-
Northern Trust	USD	7,692 AUD	10,627	0.7238	04/01/2019	191	-
Northern Trust	CHF	120,977 EUR	107,241	1.1281	31/01/2019	190	-
Northern Trust	CHF	37,465 HKD	297,327	0.1260	31/01/2019	189	-
Northern Trust	EUR	19,184 HKD	170,600	0.1125	04/01/2019	188	-
Northern Trust	USD	29,026 GBP	22,585	1.2852	04/01/2019	188	-
Northern Trust	CHF	19,747 GBP	15,575	1.2679	04/01/2019	187	-
Northern Trust	CHF	13,862 HKD	108,930	0.1273	04/01/2019	183	-
Northern Trust	USD	35,331 GBP	27,527	1.2835	04/01/2019	182	-
Northern Trust	GBP	22,058 USD	27,984	0.7882	04/01/2019	181	-
Northern Trust	CHF	32,810 EUR	28,973	1.1324	31/01/2019	180	-
Northern Trust	CHF	52,792 HKD	419,647	0.1258	31/01/2019	179	-
Northern Trust	JPY	847,881 EUR	6,579	128.8761	04/01/2019	178	-
Northern Trust	USD	7,130 AUD	9,850	0.7238	04/01/2019	177	-
Northern Trust	CHF	204,833 EUR	181,662	1.1275	04/01/2019	176	-
Northern Trust	USD	26,903 GBP	20,933	1.2852	04/01/2019	174	-
Northern Trust	USD	14,417 AUD	20,170	0.7148	31/01/2019	173	-
Northern Trust	EUR	70,259 USD	80,485	0.8730	31/01/2019	169	-
Northern Trust	CHF	18,314 USD	18,451	0.9926	04/01/2019	166	-
Northern Trust	JPY	4,369,833 GBP	31,024	140.8524	31/01/2019	166	-
Northern Trust	CHF	38,420 USD	38,991	0.9854	31/01/2019	166	-
Northern Trust	EUR	22,313 HKD	198,838	0.1122	04/01/2019	165	-
Northern Trust	EUR	25,726 GBP	22,948	1.1210	04/01/2019	159	-
Northern Trust	USD	7,611 AUD	10,560	0.7208	04/01/2019	158	-
Northern Trust	CHF	18,354 USD	18,503	0.9919	04/01/2019	154	-
Northern Trust	CHF	63,552 USD	64,448	0.9861	04/01/2019	153	-
Northern Trust	EUR	5,549 AUD	8,786	0.6316	04/01/2019	153	-
Northern Trust	USD	32,078 AUD	45,206	0.7096	31/01/2019	153	-
Northern Trust	JPY	973,343 EUR	7,598	128.1094	04/01/2019	153	-
Northern Trust	CHF	2,752 AUD	3,749	0.7342	04/01/2019	152	-
Northern Trust	CHF	4,198 AUD	5,831	0.7200	04/01/2019	152	-
Northern Trust	GBP	8,660 HKD	85,422	0.1014	04/01/2019	151	-
Northern Trust	CHF	146,151 USD	148,414	0.9847	04/01/2019	150	-
Northern Trust	EUR	21,613 HKD	192,691	0.1122	04/01/2019	148	-
Northern Trust	EUR	9,988 USD	11,292	0.8845	04/01/2019	146	-
Northern Trust	CHF	11,353 GBP	8,925	1.2721	04/01/2019	145	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	4,745	AUD	8,380	0.5663	04/01/2019	144	-
Northern Trust	EUR	60,501	USD	69,142	0.8750	04/01/2019	144	-
Northern Trust	EUR	24,664	HKD	220,094	0.1121	04/01/2019	143	-
Northern Trust	CHF	28,144	EUR	24,859	1.1321	04/01/2019	140	-
Northern Trust	USD	7,187	AUD	9,988	0.7196	04/01/2019	138	-
Northern Trust	EUR	9,368	GBP	8,296	1.1293	04/01/2019	136	-
Northern Trust	USD	5,811	AUD	8,040	0.7227	04/01/2019	136	-
Northern Trust	CHF	14,257	USD	14,357	0.9931	04/01/2019	136	-
Northern Trust	EUR	10,756	AUD	17,295	0.6219	31/01/2019	134	-
Northern Trust	CHF	9,264	HKD	72,713	0.1274	04/01/2019	133	-
Northern Trust	JPY	1,644,217	EUR	12,946	127.0011	04/01/2019	130	-
Northern Trust	USD	3,687	AUD	5,040	0.7316	04/01/2019	130	-
Northern Trust	CHF	8,974	HKD	70,456	0.1274	04/01/2019	126	-
Northern Trust	CHF	2,857	AUD	3,937	0.7258	04/01/2019	126	-
Northern Trust	GBP	15,885	HKD	157,868	0.1006	04/01/2019	126	-
Northern Trust	JPY	719,732	EUR	5,608	128.3375	04/01/2019	124	-
Northern Trust	CHF	9,377	GBP	7,369	1.2725	04/01/2019	123	-
Northern Trust	GBP	17,013	HKD	169,175	0.1006	04/01/2019	123	-
Northern Trust	EUR	37,227	USD	42,510	0.8757	04/01/2019	123	-
Northern Trust	SEK	244,508	EUR	23,745	10.2972	04/01/2019	122	-
Northern Trust	JPY	544,969	USD	4,839	112.6299	04/01/2019	119	-
Northern Trust	USD	99,146	EUR	86,268	1.1493	31/01/2019	116	-
Northern Trust	JPY	905,647	USD	8,140	111.2629	31/01/2019	116	-
Northern Trust	CHF	11,204	GBP	8,829	1.2689	04/01/2019	115	-
Northern Trust	CHF	26,570	USD	26,965	0.9854	31/01/2019	115	-
Northern Trust	SEK	5,361,858	EUR	522,942	10.2533	04/01/2019	114	-
Northern Trust	CHF	61,283	EUR	54,298	1.1286	04/01/2019	113	-
Northern Trust	GBP	2,547	AUD	4,451	0.5722	04/01/2019	111	-
Northern Trust	USD	87,514	EUR	76,322	1.1466	04/01/2019	111	-
Northern Trust	USD	4,275	AUD	5,900	0.7247	04/01/2019	111	-
Northern Trust	SGD	27,389	EUR	17,468	1.5680	04/01/2019	111	-
Northern Trust	CHF	4,482	AUD	6,301	0.7113	04/01/2019	109	-
Northern Trust	CHF	10,563	USD	10,629	0.9938	04/01/2019	109	-
Northern Trust	EUR	17,220	HKD	153,849	0.1119	31/01/2019	108	-
Northern Trust	CHF	6,544	AUD	9,291	0.7043	31/01/2019	108	-
Northern Trust	CHF	7,767	HKD	60,996	0.1273	04/01/2019	107	-
Northern Trust	CHF	10,745	AUD	15,356	0.6998	31/01/2019	107	-
Northern Trust	USD	29,322	HKD	228,809	0.1282	04/01/2019	107	-
Northern Trust	CHF	11,924	USD	12,017	0.9922	04/01/2019	103	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SGD	33,194 USD	24,276	0.7313	04/01/2019	103	-
Northern Trust	USD	5,918 AUD	8,241	0.7181	04/01/2019	102	-
Northern Trust	EUR	3,161 AUD	4,985	0.6341	04/01/2019	101	-
Northern Trust	CHF	21,427 HKD	170,100	0.1260	31/01/2019	101	-
Northern Trust	CHF	2,267 AUD	3,123	0.7259	04/01/2019	100	-
Northern Trust	CHF	9,327 HKD	73,481	0.1269	04/01/2019	99	-
Northern Trust	EUR	1,862 AUD	2,880	0.6465	04/01/2019	99	-
Northern Trust	USD	48,030 HKD	375,416	0.1279	04/01/2019	96	-
Northern Trust	CHF	10,693 USD	10,803	1.0103	31/01/2019	95	-
Northern Trust	EUR	20,195 USD	23,033	1.1405	04/01/2019	95	-
Northern Trust	GBP	27,650 EUR	30,746	0.8993	04/01/2019	94	-
Northern Trust	CHF	6,982 GBP	5,485	1.2729	04/01/2019	93	-
Northern Trust	USD	45,356 SEK	404,234	0.1122	31/01/2019	93	-
Northern Trust	SEK	104,409 CHF	11,383	9.1724	04/01/2019	93	-
Northern Trust	CHF	1,729 AUD	2,360	0.7326	04/01/2019	92	-
Northern Trust	CHF	10,305 USD	10,410	1.0102	31/01/2019	92	-
Northern Trust	EUR	10,666 HKD	94,955	0.1123	04/01/2019	90	-
Northern Trust	EUR	2,553 AUD	4,015	0.6359	04/01/2019	90	-
Northern Trust	GBP	9,858 HKD	97,949	0.1006	31/01/2019	88	-
Northern Trust	GBP	8,956 EUR	9,909	0.9038	04/01/2019	88	-
Northern Trust	CHF	16,070 EUR	14,188	1.1326	04/01/2019	87	-
Northern Trust	GBP	6,394 HKD	63,265	0.1011	04/01/2019	87	-
Northern Trust	EUR	10,430 USD	11,857	1.1368	04/01/2019	87	-
Northern Trust	USD	32,258 CHF	31,565	1.0220	31/01/2019	87	-
Northern Trust	JPY	805,790 CHF	7,125	113.0933	04/01/2019	87	-
Northern Trust	USD	7,217 AUD	10,097	0.7148	31/01/2019	86	-
Northern Trust	CHF	18,497 EUR	16,345	1.1317	04/01/2019	84	-
Northern Trust	USD	6,687 AUD	9,356	0.7147	31/01/2019	80	-
Northern Trust	CHF	15,336 EUR	13,544	1.1323	04/01/2019	79	-
Northern Trust	CHF	18,939 EUR	16,743	1.1312	04/01/2019	77	-
Northern Trust	GBP	4,068 USD	5,118	1.2581	04/01/2019	77	-
Northern Trust	CHF	4,575 AUD	6,495	0.7044	31/01/2019	76	-
Northern Trust	CHF	2,752 AUD	3,857	0.7135	04/01/2019	75	-
Northern Trust	GBP	1,895 AUD	3,322	0.5704	04/01/2019	75	-
Northern Trust	EUR	7,976 HKD	70,951	0.1124	04/01/2019	75	-
Northern Trust	GBP	3,117 AUD	5,534	0.5632	04/01/2019	74	-
Northern Trust	USD	208,662 HKD	1,632,298	0.1278	31/01/2019	73	-
Northern Trust	EUR	5,011 GBP	4,437	1.1294	04/01/2019	73	-
Northern Trust	CHF	7,603 HKD	59,965	0.1268	04/01/2019	72	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	25,879 HKD	202,121	0.1280	04/01/2019	72	-
Northern Trust	CHF	15,309 HKD	121,533	0.1260	31/01/2019	72	-
Northern Trust	GBP	2,969 AUD	5,276	0.5627	31/01/2019	70	-
Northern Trust	JPY	652,759 EUR	5,123	127.4275	31/01/2019	70	-
Northern Trust	CHF	5,795 HKD	45,596	0.1271	04/01/2019	69	-
Northern Trust	CHF	11,312 EUR	9,981	1.1333	04/01/2019	69	-
Northern Trust	GBP	2,891 HKD	28,383	0.1018	04/01/2019	67	-
Northern Trust	CHF	6,520 USD	6,561	0.9937	04/01/2019	66	-
Commonwealth Bank	CHF	8,349 USD	8,422	0.9913	03/01/2019	64	-
Northern Trust	GBP	9,261 EUR	10,260	0.9026	31/01/2019	64	-
Northern Trust	JPY	364,261 EUR	2,838	128.3373	04/01/2019	63	-
Northern Trust	CHF	10,091 USD	10,195	0.9897	04/01/2019	62	-
Northern Trust	EUR	7,520 GBP	6,697	1.1230	04/01/2019	62	-
Northern Trust	CHF	2,285 AUD	3,204	0.7130	04/01/2019	61	-
Northern Trust	GBP	22,023 CHF	27,604	0.7978	04/01/2019	61	-
Northern Trust	CHF	7,989 USD	8,061	0.9911	04/01/2019	60	-
Northern Trust	JPY	560,992 CHF	4,961	113.0877	04/01/2019	60	-
Northern Trust	CHF	11,475 SEK	103,923	0.1104	31/01/2019	59	-
Northern Trust	GBP	5,835 EUR	6,454	0.9040	04/01/2019	59	-
Northern Trust	JPY	271,969 USD	2,415	112.6301	04/01/2019	59	-
Northern Trust	CHF	3,347 GBP	2,618	1.2784	04/01/2019	59	-
Northern Trust	USD	46,786 EUR	40,802	1.1466	04/01/2019	59	-
Northern Trust	USD	49,632 EUR	43,185	1.1493	31/01/2019	58	-
Northern Trust	JPY	448,664 USD	4,032	111.2631	31/01/2019	58	-
Northern Trust	CHF	5,809 USD	5,848	0.9933	04/01/2019	57	-
Northern Trust	CHF	4,181 HKD	32,849	0.1273	04/01/2019	56	-
Northern Trust	USD	2,396 AUD	3,316	0.7226	04/01/2019	56	-
Northern Trust	USD	19,611 HKD	153,153	0.1280	04/01/2019	56	-
Northern Trust	SGD	13,814 EUR	8,810	1.5680	04/01/2019	56	-
Northern Trust	JPY	252,786 USD	2,244	112.6302	04/01/2019	55	-
Northern Trust	CHF	8,088 USD	8,166	0.9904	04/01/2019	55	-
Northern Trust	CHF	5,133 GBP	4,043	1.2694	04/01/2019	54	-
Northern Trust	CHF	5,247 USD	5,280	0.9938	04/01/2019	54	-
Northern Trust	GBP	32,359 EUR	36,033	0.8980	04/01/2019	54	-
Northern Trust	CHF	3,059 GBP	2,393	1.2784	04/01/2019	54	-
Northern Trust	GBP	12,884 EUR	14,319	0.8998	04/01/2019	53	-
Northern Trust	GBP	8,915 EUR	9,884	0.9019	31/01/2019	53	-
Northern Trust	USD	45,735 EUR	39,794	1.1493	31/01/2019	53	-
Northern Trust	CHF	11,984 SGD	16,517	0.7256	04/01/2019	52	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	4,661 HKD	41,397	0.1126	04/01/2019	52	-
Northern Trust	CHF	5,691 HKD	44,909	0.1267	04/01/2019	51	-
Northern Trust	GBP	27,408 CHF	34,378	0.7973	04/01/2019	51	-
Northern Trust	HKD	628,099 EUR	69,984	8.9749	04/01/2019	51	-
Northern Trust	SGD	16,492 USD	12,061	1.3674	04/01/2019	51	-
Northern Trust	CHF	1,928 AUD	2,705	0.7126	04/01/2019	50	-
Northern Trust	CHF	1,686 AUD	2,358	0.7153	04/01/2019	50	-
Northern Trust	CHF	15,241 HKD	120,946	0.1260	04/01/2019	50	-
Northern Trust	USD	22,796 HKD	178,146	0.1280	04/01/2019	50	-
Northern Trust	GBP	4,266 HKD	42,298	0.1009	31/01/2019	49	-
Northern Trust	GBP	21,162 JPY	2,963,044	0.0071	31/01/2019	48	-
Northern Trust	EUR	1,231 AUD	1,929	0.6379	04/01/2019	48	-
Northern Trust	USD	24,034 HKD	187,855	0.1279	04/01/2019	48	-
Northern Trust	EUR	1,366 AUD	2,148	0.6360	04/01/2019	48	-
Northern Trust	GBP	4,788 EUR	5,297	0.9038	04/01/2019	47	-
Northern Trust	CHF	6,402 USD	6,462	0.9907	04/01/2019	46	-
Northern Trust	USD	22,279 HKD	174,139	0.1279	04/01/2019	45	-
Northern Trust	CHF	19,155 SGD	26,452	0.7241	04/01/2019	44	-
Northern Trust	EUR	4,746 GBP	4,222	1.1240	04/01/2019	44	-
Northern Trust	GBP	15,737 CHF	19,724	0.7978	04/01/2019	44	-
Northern Trust	CHF	8,082 EUR	7,137	1.1324	31/01/2019	44	-
Northern Trust	GBP	4,538 HKD	45,069	0.1007	31/01/2019	43	-
Northern Trust	EUR	3,994 HKD	35,488	0.1126	04/01/2019	43	-
Northern Trust	CHF	83,955 GBP	66,803	1.2567	04/01/2019	42	-
Northern Trust	USD	1,274 AUD	1,746	0.7298	04/01/2019	42	-
Northern Trust	USD	19,895 HKD	155,487	0.1280	04/01/2019	42	-
Northern Trust	GBP	3,418 EUR	3,775	0.9055	04/01/2019	42	-
Northern Trust	EUR	6,241 HKD	55,660	0.1121	04/01/2019	41	-
Northern Trust	EUR	4,268 HKD	37,965	0.1124	04/01/2019	40	-
Northern Trust	CHF	1,230 AUD	1,716	0.7165	04/01/2019	39	-
Northern Trust	GBP	849 AUD	1,480	0.5736	04/01/2019	39	-
Northern Trust	USD	18,987 HKD	148,408	0.1279	04/01/2019	38	-
Northern Trust	JPY	250,064 CHF	2,201	113.6386	04/01/2019	38	-
Northern Trust	GBP	3,482 CHF	4,332	0.8039	31/01/2019	38	-
Northern Trust	GBP	2,014 USD	2,533	0.7950	04/01/2019	38	-
Northern Trust	SEK	21,395 USD	2,353	9.0908	04/01/2019	37	-
Northern Trust	CHF	2,771 HKD	21,778	0.1273	04/01/2019	37	-
Northern Trust	EUR	6,637 GBP	5,924	1.1203	04/01/2019	36	-
Northern Trust	JPY	194,375 CHF	1,704	114.0959	04/01/2019	36	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	JPY	330,168	EUR 2,591	127.4273	31/01/2019	36	-
Northern Trust	USD	96,613	HKD 755,756	0.1278	31/01/2019	36	-
Northern Trust	JPY	1,097,826	GBP 7,793	140.8714	04/01/2019	35	-
Northern Trust	EUR	1,908	GBP 1,684	1.1332	04/01/2019	35	-
Northern Trust	JPY	671,384	CHF 5,971	112.4495	31/01/2019	35	-
Northern Trust	GBP	1,488	HKD 14,610	0.1018	04/01/2019	34	-
Northern Trust	JPY	355,574	USD 3,208	110.8481	31/01/2019	34	-
Northern Trust	JPY	928,600	USD 8,431	110.1379	31/01/2019	34	-
Northern Trust	JPY	179,641	CHF 1,574	114.0962	04/01/2019	34	-
Northern Trust	CHF	6,492	HKD 51,430	0.1262	04/01/2019	33	-
Northern Trust	USD	24,059	HKD 188,170	0.1279	04/01/2019	33	-
Northern Trust	CHF	2,533	HKD 19,903	0.1273	04/01/2019	33	-
Northern Trust	CHF	79,758	SGD 110,350	0.7228	04/01/2019	32	-
Northern Trust	EUR	8,804	USD 10,049	0.8760	04/01/2019	32	-
Northern Trust	CHF	2,718	GBP 2,139	1.2710	04/01/2019	32	-
Northern Trust	CHF	19,639	SEK 178,421	0.1101	04/01/2019	31	-
Northern Trust	CHF	864	AUD 1,200	0.7200	04/01/2019	31	-
Northern Trust	CHF	5,639	EUR 4,979	1.1324	31/01/2019	31	-
Northern Trust	EUR	7,414	SGD 11,519	0.6436	04/01/2019	30	-
Northern Trust	USD	1,306	AUD 1,808	0.7222	04/01/2019	30	-
Northern Trust	CHF	5,944	EUR 5,250	1.1322	04/01/2019	30	-
Northern Trust	CHF	2,288	HKD 17,977	0.1273	04/01/2019	30	-
Northern Trust	EUR	2,350	AUD 3,778	0.6219	31/01/2019	29	-
Northern Trust	JPY	223,908	USD 2,012	111.2631	31/01/2019	29	-
Northern Trust	JPY	198,607	USD 1,778	111.7251	04/01/2019	29	-
Northern Trust	CHF	790	AUD 1,097	0.7200	04/01/2019	29	-
Northern Trust	CHF	2,886	USD 2,905	0.9933	04/01/2019	28	-
Northern Trust	EUR	4,445	SEK 45,321	0.0981	04/01/2019	28	-
Northern Trust	EUR	1,165	AUD 1,851	0.6295	04/01/2019	28	-
Northern Trust	CHF	4,019	USD 4,058	0.9904	04/01/2019	27	-
Northern Trust	CHF	2,626	USD 2,643	0.9938	04/01/2019	27	-
Northern Trust	CHF	8,247	EUR 7,296	1.1302	04/01/2019	27	-
Northern Trust	EUR	620	AUD 969	0.6404	04/01/2019	27	-
Northern Trust	SGD	3,454	USD 2,510	1.3761	04/01/2019	27	-
Northern Trust	JPY	207,788	USD 1,868	111.2629	31/01/2019	27	-
Northern Trust	CHF	5,012	SEK 45,379	0.1104	31/01/2019	27	-
Northern Trust	CHF	705	AUD 977	0.7212	04/01/2019	27	-
Northern Trust	CHF	5,457	EUR 4,820	1.1322	04/01/2019	27	-
Northern Trust	CHF	2,230	USD 2,240	0.9954	04/01/2019	26	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	11,289	SGD	15,590	0.7241	04/01/2019	26	-
Northern Trust	EUR	4,998	AUD	8,087	0.6180	31/01/2019	26	-
Northern Trust	SGD	8,257	USD	6,038	1.3674	04/01/2019	26	-
Northern Trust	EUR	2,340	HKD	20,781	0.1126	04/01/2019	26	-
Northern Trust	HKD	316,597	EUR	35,276	8.9749	04/01/2019	26	-
Northern Trust	CHF	1,394	GBP	1,090	1.2789	04/01/2019	25	-
Northern Trust	CHF	2,434	USD	2,449	0.9938	04/01/2019	25	-
Northern Trust	EUR	11,386	CHF	12,803	0.8894	04/01/2019	25	-
Northern Trust	CHF	4,909	EUR	4,337	1.1320	04/01/2019	24	-
Northern Trust	EUR	1,543	HKD	13,658	0.1130	04/01/2019	24	-
Northern Trust	USD	926	AUD	1,277	0.7248	04/01/2019	24	-
Northern Trust	USD	14,650	GBP	11,455	1.2790	04/01/2019	24	-
Northern Trust	USD	12,035	HKD	94,072	0.1279	04/01/2019	24	-
Northern Trust	SGD	7,650	USD	5,595	1.3674	04/01/2019	24	-
Northern Trust	EUR	2,007	AUD	3,230	0.6214	31/01/2019	23	-
Northern Trust	GBP	1,894	USD	2,400	0.7895	31/01/2019	23	-
Northern Trust	SEK	73,185	CHF	8,020	9.1251	04/01/2019	23	-
Northern Trust	CHF	4,041	EUR	3,567	1.1326	04/01/2019	22	-
Northern Trust	USD	13,876	HKD	108,502	0.1279	04/01/2019	22	-
Northern Trust	GBP	2,508	USD	3,182	0.7882	04/01/2019	21	-
Northern Trust	GBP	2,233	SEK	25,313	0.0882	31/01/2019	21	-
Northern Trust	EUR	493	AUD	770	0.6399	04/01/2019	21	-
Northern Trust	USD	24,160	AUD	34,180	0.7068	31/01/2019	21	-
Northern Trust	CHF	1,524	HKD	11,966	0.1273	04/01/2019	21	-
Northern Trust	GBP	1,729	EUR	1,910	0.9055	04/01/2019	21	-
Northern Trust	CHF	4,277	USD	4,338	0.9860	31/01/2019	21	-
Northern Trust	GBP	1,301	AUD	2,328	0.5591	31/01/2019	20	-
Northern Trust	USD	8,071	HKD	63,052	0.1280	04/01/2019	20	-
Northern Trust	USD	18,932	SEK	168,902	0.1121	31/01/2019	20	-
Northern Trust	CHF	2,073	USD	2,093	0.9905	31/01/2019	20	-
Northern Trust	CHF	1,800	SEK	16,204	0.1111	04/01/2019	19	-
Northern Trust	CHF	12,925	EUR	11,455	1.1283	04/01/2019	19	-
Northern Trust	CHF	37,256	GBP	29,645	1.2568	04/01/2019	19	-
Northern Trust	CHF	11,575	SEK	105,155	0.1101	04/01/2019	19	-
Northern Trust	GBP	1,356	CHF	1,684	0.8050	04/01/2019	19	-
Northern Trust	EUR	3,444	USD	3,934	0.8754	31/01/2019	19	-
Northern Trust	GBP	1,004	USD	1,263	0.7950	04/01/2019	19	-
Northern Trust	USD	6,823	GBP	5,329	1.2804	04/01/2019	19	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	21,527 SEK	192,080	0.1121	31/01/2019	19	-
Northern Trust	CHF	1,172 AUD	1,665	0.7043	31/01/2019	19	-
Northern Trust	CHF	1,912 HKD	15,078	0.1268	04/01/2019	18	-
Northern Trust	CHF	1,391 GBP	1,093	1.2723	04/01/2019	18	-
Northern Trust	CHF	2,177 SGD	2,989	0.7284	04/01/2019	18	-
Northern Trust	EUR	1,051 HKD	9,284	0.1132	04/01/2019	18	-
Northern Trust	USD	48,004 HKD	375,514	0.1278	31/01/2019	18	-
Northern Trust	GBP	934 USD	1,175	0.7950	04/01/2019	18	-
Northern Trust	EUR	3,345 GBP	2,985	1.1203	04/01/2019	18	-
Northern Trust	CHF	3,469 SEK	31,412	0.1104	31/01/2019	18	-
Northern Trust	CHF	3,880 HKD	30,802	0.1260	31/01/2019	18	-
Northern Trust	GBP	442 AUD	775	0.5700	04/01/2019	17	-
Northern Trust	SEK	30,660 GBP	2,669	11.4875	04/01/2019	17	-
Northern Trust	EUR	3,877 HKD	34,641	0.1119	04/01/2019	17	-
Northern Trust	EUR	2,162 AUD	3,490	0.6194	31/01/2019	17	-
Northern Trust	USD	23,692 GBP	18,541	1.2778	04/01/2019	17	-
Northern Trust	JPY	460,920 USD	4,185	110.1378	31/01/2019	17	-
Northern Trust	SEK	13,177 USD	1,455	9.0540	04/01/2019	17	-
Northern Trust	CHF	4,630 EUR	4,095	1.1307	04/01/2019	17	-
Northern Trust	CHF	1,499 HKD	11,798	0.1271	04/01/2019	17	-
Northern Trust	CHF	15,738 USD	15,982	0.9847	04/01/2019	16	-
Northern Trust	CHF	11,467 EUR	10,165	1.1282	04/01/2019	16	-
Northern Trust	EUR	7,538 HKD	67,592	0.1115	31/01/2019	16	-
Northern Trust	EUR	4,370 USD	4,988	0.8760	04/01/2019	16	-
Northern Trust	CHF	574 AUD	806	0.7130	04/01/2019	15	-
Northern Trust	CHF	7,943 EUR	7,037	1.1287	04/01/2019	15	-
Northern Trust	GBP	1,238 AUD	2,221	0.5574	31/01/2019	15	-
Northern Trust	JPY	3,541,639 GBP	25,238	140.3316	31/01/2019	15	-
Northern Trust	CHF	1,414 GBP	1,114	1.2697	04/01/2019	15	-
Northern Trust	EUR	1,229 AUD	1,976	0.6219	31/01/2019	15	-
Northern Trust	CHF	1,444 USD	1,454	0.9933	04/01/2019	14	-
Northern Trust	CHF	6,835 EUR	6,055	1.1289	04/01/2019	14	-
Northern Trust	CHF	366 AUD	507	0.7212	04/01/2019	14	-
Northern Trust	CHF	2,012 USD	2,032	0.9904	04/01/2019	14	-
Northern Trust	CHF	1,781 SGD	2,447	0.7280	04/01/2019	14	-
Northern Trust	CHF	1,187 HKD	9,345	0.1270	04/01/2019	14	-
Northern Trust	EUR	2,510 GBP	2,241	1.1204	04/01/2019	14	-
Northern Trust	EUR	2,012 HKD	17,935	0.1122	04/01/2019	14	-
Northern Trust	JPY	78,923 EUR	615	128.3384	04/01/2019	14	-
Northern Trust	CHF	1,501 USD	1,515	0.9905	31/01/2019	14	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	1,338 USD	1,347	0.9934	04/01/2019	13	-
Northern Trust	CHF	1,105 USD	1,110	0.9954	04/01/2019	13	-
Northern Trust	CHF	2,440 EUR	2,155	1.1325	04/01/2019	13	-
Northern Trust	CHF	1,364 SEK	12,297	0.1109	04/01/2019	13	-
Northern Trust	CHF	1,864 USD	1,882	0.9904	04/01/2019	13	-
Northern Trust	EUR	1,087 HKD	9,651	0.1126	04/01/2019	13	-
Northern Trust	USD	1,480 GBP	1,149	1.2879	04/01/2019	13	-
Northern Trust	USD	623 AUD	864	0.7206	04/01/2019	13	-
Northern Trust	CHF	5,295 SGD	7,312	0.7242	04/01/2019	13	-
Northern Trust	GBP	926 CHF	1,150	0.8050	04/01/2019	13	-
Northern Trust	CHF	2,685 HKD	21,313	0.1260	31/01/2019	13	-
Northern Trust	CHF	809 AUD	1,149	0.7043	31/01/2019	13	-
Northern Trust	CHF	440 AUD	615	0.7156	04/01/2019	13	-
Northern Trust	CHF	2,214 USD	2,238	0.9890	04/01/2019	12	-
Northern Trust	CHF	483 AUD	679	0.7113	04/01/2019	12	-
Northern Trust	EUR	4,399 SGD	6,843	0.6428	04/01/2019	12	-
Northern Trust	SGD	3,015 EUR	1,923	1.5679	04/01/2019	12	-
Northern Trust	USD	3,585 GBP	2,798	1.2810	04/01/2019	12	-
Northern Trust	USD	4,365 HKD	34,095	0.1280	04/01/2019	12	-
Northern Trust	CHF	2,475 EUR	2,186	1.1320	04/01/2019	12	-
Northern Trust	CHF	1,123 GBP	884	1.2697	04/01/2019	12	-
Northern Trust	CHF	2,125 USD	2,156	0.9860	31/01/2019	11	-
Northern Trust	GBP	2,047 SGD	3,544	0.5776	04/01/2019	11	-
Northern Trust	GBP	3,050 EUR	3,391	0.8994	04/01/2019	11	-
Northern Trust	EUR	1,334 GBP	1,188	1.1230	04/01/2019	11	-
Northern Trust	USD	388 AUD	534	0.7269	04/01/2019	11	-
Northern Trust	USD	5,270 GBP	4,119	1.2795	04/01/2019	11	-
Northern Trust	EUR	6,290 CHF	7,073	0.8892	31/01/2019	11	-
Northern Trust	SEK	9,199 USD	1,017	9.0450	04/01/2019	11	-
Northern Trust	GBP	3,912 CHF	4,903	0.7978	04/01/2019	11	-
Northern Trust	CHF	8,926 EUR	7,915	1.1278	04/01/2019	10	-
Northern Trust	CHF	1,146 HKD	9,065	0.1264	31/01/2019	10	-
Northern Trust	CHF	1,332 SGD	1,831	0.7276	04/01/2019	10	-
Northern Trust	USD	8,217 EUR	7,166	1.1467	04/01/2019	10	-
Northern Trust	USD	1,522 GBP	1,184	1.2852	04/01/2019	10	-
Northern Trust	EUR	1,435 SGD	2,224	0.6453	04/01/2019	10	-
Northern Trust	EUR	320 AUD	504	0.6340	04/01/2019	10	-
Northern Trust	EUR	312 AUD	493	0.6338	04/01/2019	10	-
Northern Trust	USD	4,392 HKD	34,317	0.1280	04/01/2019	10	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	919 USD	924	0.9947	04/01/2019	10	-
Northern Trust	CHF	745 HKD	5,852	0.1273	04/01/2019	10	-
Northern Trust	CHF	2,395 EUR	2,118	1.1307	31/01/2019	9	-
Northern Trust	CHF	2,141 SEK	19,398	0.1104	04/01/2019	9	-
Northern Trust	CHF	4,516 EUR	4,001	1.1287	04/01/2019	9	-
Northern Trust	GBP	1,873 SEK	21,336	0.0878	04/01/2019	9	-
Northern Trust	JPY	111,010 GBP	784	141.6847	04/01/2019	9	-
Northern Trust	EUR	8,950 USD	10,240	0.8740	04/01/2019	9	-
Northern Trust	USD	5,227 GBP	4,087	1.2790	04/01/2019	9	-
Northern Trust	USD	24,035 HKD	188,014	0.1278	31/01/2019	9	-
Northern Trust	HKD	26,899 CHF	3,363	7.9975	31/01/2019	9	-
Northern Trust	JPY	782,320 EUR	6,205	126.0873	31/01/2019	9	-
Northern Trust	USD	3,394 GBP	2,651	1.2804	04/01/2019	9	-
Northern Trust	USD	10,696 SEK	95,439	0.1121	31/01/2019	9	-
Northern Trust	JPY	179,432 CHF	1,596	112.4162	31/01/2019	9	-
Northern Trust	CHF	1,105 HKD	8,736	0.1264	31/01/2019	9	-
Northern Trust	CHF	2,308 EUR	2,041	1.1307	31/01/2019	9	-
Northern Trust	GBP	664 CHF	825	0.8050	04/01/2019	9	-
Northern Trust	CHF	1,684 EUR	1,488	1.1317	04/01/2019	8	-
Northern Trust	EUR	271 AUD	430	0.6316	04/01/2019	8	-
Northern Trust	JPY	71,640 EUR	562	127.4280	31/01/2019	8	-
Northern Trust	USD	6,902 SEK	61,707	0.1118	04/01/2019	8	-
Northern Trust	EUR	2,185 USD	2,495	0.8760	04/01/2019	8	-
Northern Trust	JPY	230,514 USD	2,093	110.1378	31/01/2019	8	-
Northern Trust	SEK	11,101 EUR	1,076	10.3215	04/01/2019	8	-
Northern Trust	SEK	6,541 USD	722	9.0540	04/01/2019	8	-
Northern Trust	JPY	212,633 USD	1,931	110.1377	31/01/2019	8	-
Northern Trust	USD	22,147 HKD	173,248	0.1278	31/01/2019	8	-
Northern Trust	GBP	2,759 CHF	3,459	0.7978	04/01/2019	8	-
Northern Trust	USD	4,248 HKD	33,205	0.1279	04/01/2019	8	-
Northern Trust	GBP	977 USD	1,240	0.7882	04/01/2019	8	-
Northern Trust	USD	338 AUD	467	0.7238	04/01/2019	8	-
Northern Trust	CHF	3,284 SGD	4,535	0.7242	04/01/2019	8	-
Northern Trust	CHF	765 GBP	603	1.2679	04/01/2019	7	-
Northern Trust	GBP	688 SGD	1,187	0.5797	04/01/2019	7	-
Northern Trust	GBP	2,458 SGD	4,267	0.5760	31/01/2019	7	-
Northern Trust	EUR	2,027 USD	2,314	0.8760	04/01/2019	7	-
Northern Trust	CHF	3,446 EUR	3,052	1.1289	04/01/2019	7	-
Northern Trust	JPY	42,547 EUR	332	128.3392	04/01/2019	7	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	1,153	GBP	897	1.2852	04/01/2019	7	-
Northern Trust	CHF	8,298	SEK	75,473	0.1099	31/01/2019	6	-
Northern Trust	CHF	948	SEK	8,579	0.1106	04/01/2019	6	-
Northern Trust	CHF	3,643	EUR	3,229	1.1281	31/01/2019	6	-
Northern Trust	JPY	153,150	GBP	1,087	140.8522	31/01/2019	6	-
Northern Trust	EUR	516	HKD	4,586	0.1126	04/01/2019	6	-
Northern Trust	HKD	69,186	EUR	7,709	8.9749	04/01/2019	6	-
Northern Trust	CHF	532	USD	534	0.9947	04/01/2019	6	-
Northern Trust	CHF	530	USD	532	0.9947	04/01/2019	6	-
Northern Trust	SGD	1,608	EUR	1,026	1.5679	04/01/2019	6	-
Northern Trust	JPY	128,412	CHF	1,142	112.4163	31/01/2019	6	-
Northern Trust	CHF	1,641	HKD	13,024	0.1260	04/01/2019	5	-
Northern Trust	CHF	1,064	USD	1,079	0.9860	31/01/2019	5	-
Northern Trust	CHF	981	USD	995	0.9860	31/01/2019	5	-
Northern Trust	CHF	7,803	SGD	10,794	0.7229	04/01/2019	5	-
Northern Trust	CHF	716	USD	725	0.9874	31/01/2019	5	-
Northern Trust	CHF	23,392	USD	23,836	0.9814	31/01/2019	5	-
Northern Trust	CHF	600	GBP	474	1.2655	04/01/2019	5	-
Northern Trust	CHF	1,945	SGD	2,686	0.7241	04/01/2019	5	-
Northern Trust	USD	4,142	EUR	3,612	1.1466	04/01/2019	5	-
Northern Trust	GBP	649	HKD	6,449	0.1006	04/01/2019	5	-
Northern Trust	EUR	1,469	SEK	15,011	0.0979	04/01/2019	5	-
Northern Trust	SEK	8,923	EUR	866	10.3037	04/01/2019	5	-
Northern Trust	GBP	375	EUR	414	0.9055	04/01/2019	5	-
Northern Trust	SEK	3,874	USD	429	9.0337	31/01/2019	5	-
Northern Trust	USD	2,899	HKD	22,667	0.1279	04/01/2019	5	-
Northern Trust	USD	1,703	GBP	1,330	1.2804	04/01/2019	5	-
Northern Trust	USD	5,355	SEK	47,785	0.1121	31/01/2019	5	-
Northern Trust	SGD	1,218	CHF	873	1.3954	31/01/2019	5	-
Northern Trust	SEK	4,562	USD	504	9.0449	04/01/2019	5	-
Northern Trust	JPY	24,356	CHF	213	114.0957	04/01/2019	5	-
Northern Trust	GBP	565	USD	718	0.7872	31/01/2019	5	-
Northern Trust	GBP	562	USD	715	0.7872	31/01/2019	5	-
Northern Trust	CHF	4,501	EUR	3,991	1.1278	04/01/2019	5	-
Northern Trust	JPY	394,747	EUR	3,131	126.0870	31/01/2019	5	-
Northern Trust	CHF	879	SEK	7,961	0.1104	31/01/2019	5	-
Northern Trust	CHF	393	GBP	310	1.2699	04/01/2019	4	-
Northern Trust	CHF	2,200	SGD	3,040	0.7239	04/01/2019	4	-
Northern Trust	CHF	321	USD	323	0.9953	04/01/2019	4	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	979 SGD	1,350	0.7252	04/01/2019	4	-
Northern Trust	CHF	899 EUR	795	1.1307	31/01/2019	4	-
Northern Trust	EUR	914 HKD	8,172	0.1119	04/01/2019	4	-
Northern Trust	EUR	732 GBP	653	1.1203	04/01/2019	4	-
Northern Trust	SGD	659 USD	480	1.3714	31/01/2019	4	-
Northern Trust	USD	2,121 HKD	16,578	0.1280	04/01/2019	4	-
Northern Trust	SEK	3,271 USD	361	9.0539	04/01/2019	4	-
Northern Trust	SEK	7,742 EUR	752	10.2972	04/01/2019	4	-
Northern Trust	EUR	599 USD	682	0.8786	04/01/2019	4	-
Northern Trust	USD	2,124 HKD	16,600	0.1279	04/01/2019	4	-
Northern Trust	JPY	23,785 USD	212	112.1617	04/01/2019	4	-
Northern Trust	SEK	3,034 USD	335	9.0541	04/01/2019	4	-
Northern Trust	USD	1,574 GBP	1,230	1.2804	04/01/2019	4	-
Northern Trust	USD	4,961 SEK	44,270	0.1121	31/01/2019	4	-
Northern Trust	EUR	535 USD	609	0.8786	04/01/2019	4	-
Northern Trust	EUR	617 USD	702	0.8786	04/01/2019	4	-
Northern Trust	SEK	5,601 EUR	543	10.3215	04/01/2019	4	-
Northern Trust	JPY	38,557 EUR	303	127.4275	31/01/2019	4	-
Northern Trust	CHF	375 USD	377	0.9943	04/01/2019	4	-
Northern Trust	SEK	14,182 USD	1,580	8.9740	04/01/2019	4	-
Northern Trust	CHF	3,026 EUR	2,683	1.1279	04/01/2019	4	-
Northern Trust	JPY	22,339 CHF	196	114.0967	04/01/2019	4	-
Northern Trust	CHF	16,553 GBP	13,191	1.2549	31/01/2019	3	-
Northern Trust	CHF	221 HKD	1,737	0.1274	04/01/2019	3	-
Northern Trust	CHF	2,889 EUR	2,562	1.1277	04/01/2019	3	-
Northern Trust	CHF	333 AUD	476	0.6988	31/01/2019	3	-
Northern Trust	CHF	2,235 SGD	3,089	0.7234	04/01/2019	3	-
Northern Trust	CHF	276 GBP	218	1.2690	04/01/2019	3	-
Northern Trust	CHF	541 EUR	478	1.1320	04/01/2019	3	-
Northern Trust	GBP	1,554 SGD	2,699	0.5759	04/01/2019	3	-
Northern Trust	GBP	1,005 SEK	11,445	0.0878	31/01/2019	3	-
Northern Trust	USD	1,260 HKD	9,850	0.1280	04/01/2019	3	-
Northern Trust	SEK	2,280 USD	252	9.0452	04/01/2019	3	-
Northern Trust	SEK	162,333 EUR	15,832	10.2533	04/01/2019	3	-
Northern Trust	CHF	191 HKD	1,499	0.1273	04/01/2019	3	-
Northern Trust	CHF	608 SEK	5,509	0.1104	31/01/2019	3	-
Northern Trust	CHF	261 USD	263	0.9905	31/01/2019	3	-
Northern Trust	JPY	23,406 USD	210	111.7232	04/01/2019	3	-
Northern Trust	CHF	1,836 EUR	1,628	1.1281	31/01/2019	3	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	273 HKD	2,425	0.1126	04/01/2019	3	-
Northern Trust	HKD	36,979 EUR	4,120	8.9749	04/01/2019	3	-
Northern Trust	CHF	311 USD	313	0.9926	04/01/2019	3	-
Northern Trust	SGD	1,471 USD	1,077	1.3659	04/01/2019	3	-
Northern Trust	USD	288 AUD	403	0.7148	31/01/2019	3	-
Northern Trust	CHF	321 AUD	459	0.6988	31/01/2019	3	-
Northern Trust	EUR	1,148 CHF	1,291	0.8894	04/01/2019	3	-
Northern Trust	CHF	283 USD	285	0.9905	31/01/2019	3	-
Northern Trust	CHF	456 EUR	403	1.1317	04/01/2019	2	-
Northern Trust	CHF	251 USD	254	0.9917	04/01/2019	2	-
Northern Trust	CHF	186 USD	187	0.9943	04/01/2019	2	-
Northern Trust	CHF	181 USD	182	0.9942	04/01/2019	2	-
Northern Trust	AUD	1,433 CHF	991	1.4458	31/01/2019	2	-
Northern Trust	CHF	753 EUR	667	1.1289	04/01/2019	2	-
Northern Trust	GBP	359 SGD	621	0.5781	04/01/2019	2	-
Northern Trust	GBP	1,139 SGD	1,979	0.5754	31/01/2019	2	-
Northern Trust	GBP	1,088 SGD	1,891	0.5754	31/01/2019	2	-
Northern Trust	GBP	847 EUR	942	0.8987	04/01/2019	2	-
Northern Trust	GBP	936 CHF	1,174	0.7973	04/01/2019	2	-
Northern Trust	GBP	703 JPY	98,393	0.0071	31/01/2019	2	-
Northern Trust	SGD	1,343 EUR	859	1.5627	04/01/2019	2	-
Northern Trust	USD	1,070 HKD	8,366	0.1279	04/01/2019	2	-
Northern Trust	JPY	12,339 EUR	96	128.1042	04/01/2019	2	-
Northern Trust	SEK	7,140 USD	796	8.9740	04/01/2019	2	-
Northern Trust	SGD	730 USD	535	1.3659	04/01/2019	2	-
Northern Trust	SEK	2,116 USD	234	9.0450	04/01/2019	2	-
Northern Trust	SGD	293 USD	214	1.3728	04/01/2019	2	-
Northern Trust	USD	985 HKD	7,700	0.1279	04/01/2019	2	-
Northern Trust	CHF	705 SGD	973	0.7242	04/01/2019	2	-
Northern Trust	CHF	177 GBP	140	1.2697	04/01/2019	2	-
Northern Trust	GBP	116 CHF	144	0.8050	04/01/2019	2	-
Northern Trust	JPY	13,058 EUR	102	128.1075	04/01/2019	2	-
Northern Trust	JPY	13,010 EUR	102	128.1142	04/01/2019	2	-
Northern Trust	JPY	11,728 USD	105	111.7272	04/01/2019	2	-
Northern Trust	CHF	545 USD	553	0.9854	31/01/2019	2	-
Northern Trust	CHF	543 USD	551	0.9854	31/01/2019	2	-
Northern Trust	SEK	3,910 EUR	380	10.2971	04/01/2019	2	-
Northern Trust	SEK	81,826 EUR	7,981	10.2533	04/01/2019	2	-
Northern Trust	EUR	390 GBP	348	1.1203	04/01/2019	2	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	202 EUR	223	0.9055	04/01/2019	2	-
Northern Trust	JPY	11,168 USD	99	112.6261	04/01/2019	2	-
Northern Trust	USD	1,040 HKD	8,127	0.1279	04/01/2019	2	-
Northern Trust	USD	2,026 EUR	1,763	1.1493	31/01/2019	2	-
Northern Trust	SEK	2,151 CHF	234	9.1721	04/01/2019	2	-
Northern Trust	CHF	658 SGD	909	0.7242	04/01/2019	2	-
Northern Trust	CHF	162 GBP	127	1.2697	04/01/2019	2	-
Northern Trust	CHF	174 HKD	1,364	0.1273	04/01/2019	2	-
Northern Trust	GBP	106 CHF	132	0.8050	04/01/2019	2	-
Northern Trust	JPY	49,541 CHF	442	112.1776	31/01/2019	2	-
Northern Trust	CHF	155 USD	156	0.9926	04/01/2019	1	-
Northern Trust	CHF	157 USD	159	0.9921	04/01/2019	1	-
Northern Trust	CHF	167 USD	168	0.9917	04/01/2019	1	-
Northern Trust	CHF	3,624 EUR	3,215	1.1270	04/01/2019	1	-
Northern Trust	CHF	489 SGD	675	0.7241	04/01/2019	1	-
Northern Trust	CHF	983 EUR	872	1.1278	04/01/2019	1	-
Northern Trust	CHF	286 SGD	394	0.7251	04/01/2019	1	-
Northern Trust	CHF	323 EUR	286	1.1299	31/01/2019	1	-
Northern Trust	CHF	93 USD	94	0.9943	04/01/2019	1	-
Northern Trust	CHF	1,857 GBP	1,478	1.2568	04/01/2019	1	-
Northern Trust	CHF	86 USD	87	0.9944	04/01/2019	1	-
Northern Trust	CHF	77 USD	78	0.9926	04/01/2019	1	-
Northern Trust	CHF	664 USD	674	0.9847	04/01/2019	1	-
Northern Trust	CHF	286 SEK	2,600	0.1102	04/01/2019	1	-
Northern Trust	CHF	72 USD	72	0.9927	04/01/2019	1	-
Northern Trust	CHF	401 EUR	356	1.1281	31/01/2019	1	-
Northern Trust	CHF	57 USD	58	0.9936	04/01/2019	1	-
Northern Trust	CHF	88 USD	88	0.9897	04/01/2019	1	-
Northern Trust	CHF	67 USD	68	0.9912	04/01/2019	1	-
Northern Trust	USD	484 EUR	422	1.1466	04/01/2019	1	-
Northern Trust	USD	904 EUR	788	1.1466	04/01/2019	1	-
Northern Trust	SEK	32,983 GBP	2,885	11.4341	04/01/2019	1	-
Northern Trust	GBP	53 CHF	65	0.8050	04/01/2019	1	-
Northern Trust	JPY	119,585 GBP	852	140.3316	31/01/2019	1	-
Northern Trust	SEK	1,172 GBP	102	11.4878	04/01/2019	1	-
Northern Trust	EUR	247 SEK	2,521	0.0978	04/01/2019	1	-
Northern Trust	EUR	254 SGD	394	0.6427	04/01/2019	1	-
Northern Trust	JPY	86,073 EUR	683	126.0866	31/01/2019	1	-
Northern Trust	SEK	3,555 USD	396	8.9741	04/01/2019	1	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SGD	365 USD	267	1.3660	04/01/2019	1	-
Northern Trust	SEK	7,081 CHF	777	9.1171	31/01/2019	1	-
Northern Trust	EUR	372 CHF	419	0.8894	04/01/2019	1	-
Northern Trust	EUR	19 AUD	30	0.6358	04/01/2019	1	-
Northern Trust	EUR	62 HKD	550	0.1124	04/01/2019	1	-
Northern Trust	EUR	65 GBP	58	1.1293	04/01/2019	1	-
Northern Trust	GBP	61 EUR	67	0.9038	04/01/2019	1	-
Northern Trust	USD	593 EUR	517	1.1467	04/01/2019	1	-
Northern Trust	EUR	222 USD	253	0.8757	04/01/2019	1	-
Northern Trust	GBP	119 USD	151	0.7898	04/01/2019	1	-
Northern Trust	SEK	3,312 USD	369	8.9740	04/01/2019	1	-
Northern Trust	CHF	222 SGD	306	0.7269	04/01/2019	1	-
Northern Trust	JPY	22,473 CHF	200	112.4156	31/01/2019	1	-
Northern Trust	GBP	122 EUR	135	0.9046	31/01/2019	1	-
Northern Trust	GBP	57 HKD	567	0.1006	31/01/2019	1	-
Northern Trust	JPY	1,689 GBP	12	145.2279	04/01/2019	1	-
Northern Trust	JPY	14,926 GBP	105	141.7339	04/01/2019	1	-
Northern Trust	GBP	121 EUR	134	0.9046	31/01/2019	1	-
Northern Trust	GBP	57 HKD	565	0.1006	31/01/2019	1	-
Northern Trust	JPY	1,685 GBP	12	145.2586	04/01/2019	1	-
Northern Trust	JPY	14,863 GBP	105	141.7414	04/01/2019	1	-
Northern Trust	EUR	20 AUD	32	0.6361	04/01/2019	1	-
Northern Trust	EUR	65 HKD	582	0.1124	04/01/2019	1	-
Northern Trust	EUR	69 GBP	61	1.1293	04/01/2019	1	-
Northern Trust	GBP	64 EUR	71	0.9038	04/01/2019	1	-
Northern Trust	USD	628 EUR	547	1.1467	04/01/2019	1	-
Northern Trust	EUR	20 AUD	32	0.6360	04/01/2019	1	-
Northern Trust	EUR	69 GBP	61	1.1292	04/01/2019	1	-
Northern Trust	EUR	65 HKD	579	0.1124	04/01/2019	1	-
Northern Trust	GBP	64 EUR	71	0.9038	04/01/2019	1	-
Northern Trust	USD	625 EUR	545	1.1467	04/01/2019	1	-
Northern Trust	GBP	114 USD	145	0.7883	04/01/2019	1	-
Northern Trust	CHF	67 HKD	527	0.1273	04/01/2019	1	-
Northern Trust	CHF	19 AUD	27	0.7199	04/01/2019	1	-
Northern Trust	CHF	67 GBP	53	1.2784	04/01/2019	1	-
Northern Trust	CHF	128 EUR	113	1.1322	04/01/2019	1	-
Northern Trust	CHF	46 USD	46	0.9948	04/01/2019	1	-
Northern Trust	CHF	118 EUR	104	1.1325	31/01/2019	1	-
Northern Trust	JPY	11,501 CHF	102	113.0875	04/01/2019	1	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	19 AUD	27	0.7200	04/01/2019	1	-
Northern Trust	CHF	67 GBP	52	1.2784	04/01/2019	1	-
Northern Trust	CHF	67 HKD	525	0.1273	04/01/2019	1	-
Northern Trust	CHF	129 EUR	114	1.1322	04/01/2019	1	-
Northern Trust	CHF	46 USD	46	0.9948	04/01/2019	1	-
Northern Trust	CHF	117 EUR	104	1.1324	31/01/2019	1	-
Northern Trust	JPY	11,457 CHF	101	113.0885	04/01/2019	1	-
Northern Trust	CHF	526 EUR	466	1.1279	04/01/2019	1	-
Northern Trust	CHF	289 EUR	255	1.1320	04/01/2019	1	-
Northern Trust	CHF	402 EUR	356	1.1289	04/01/2019	1	-
Northern Trust	JPY	46,107 EUR	366	126.0856	31/01/2019	1	-
Northern Trust	SEK	951 EUR	92	10.3069	04/01/2019	1	-
Northern Trust	SEK	654 EUR	63	10.3220	04/01/2019	1	-
Northern Trust	CHF	116 USD	116	0.9936	04/01/2019	1	-
Northern Trust	CHF	176 USD	178	0.9897	04/01/2019	1	-
Northern Trust	CHF	111 USD	112	0.9907	04/01/2019	1	-
Northern Trust	CHF	135 USD	137	0.9911	04/01/2019	1	-
Northern Trust	CHF	107 USD	108	0.9938	04/01/2019	1	-
Northern Trust	CHF	59 USD	59	0.9934	04/01/2019	1	-
Northern Trust	CHF	82 USD	83	0.9904	04/01/2019	1	-
Northern Trust	GBP	47 USD	59	0.7950	04/01/2019	1	-
Northern Trust	JPY	9,194 USD	83	111.2671	31/01/2019	1	-
Northern Trust	SEK	489 USD	54	9.0632	04/01/2019	1	-
Northern Trust	SGD	328 USD	240	1.3674	04/01/2019	1	-
Northern Trust	CHF	544 SGD	751	0.7241	04/01/2019	1	-
Northern Trust	CHF	558 SEK	5,068	0.1101	04/01/2019	1	-
Northern Trust	CHF	1,317 EUR	1,168	1.1270	04/01/2019	1	-
Northern Trust	GBP	166 CHF	208	0.7988	04/01/2019	1	-
Northern Trust	CHF	55 USD	56	0.9907	04/01/2019	-	-
Northern Trust	CHF	29 USD	29	0.9938	04/01/2019	-	-
Northern Trust	CHF	149 EUR	132	1.1288	04/01/2019	-	-
Northern Trust	CHF	27 USD	27	0.9937	04/01/2019	-	-
Northern Trust	CHF	44 USD	44	0.9898	04/01/2019	-	-
Northern Trust	CHF	34 USD	34	0.9912	04/01/2019	-	-
Northern Trust	CHF	41 USD	41	0.9898	04/01/2019	-	-
Northern Trust	CHF	31 USD	32	0.9911	04/01/2019	-	-
Northern Trust	CHF	28 USD	28	0.9907	04/01/2019	-	-
Northern Trust	CHF	292 SGD	405	0.7215	31/01/2019	-	-
Northern Trust	CHF	26 USD	26	0.9907	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	23 GBP	18	1.2655	04/01/2019	-	-
Northern Trust	CHF	15 GBP	12	1.2698	04/01/2019	-	-
Northern Trust	CHF	178 EUR	157	1.1275	04/01/2019	-	-
Northern Trust	CHF	556 GBP	443	1.2549	31/01/2019	-	-
Northern Trust	CHF	98 EUR	87	1.1277	04/01/2019	-	-
Northern Trust	AUD	774 USD	546	1.4162	31/01/2019	-	-
Northern Trust	CHF	7 USD	7	0.9944	04/01/2019	-	-
Northern Trust	CHF	10 EUR	9	1.1302	31/01/2019	-	-
Northern Trust	CHF	6 USD	6	0.9878	31/01/2019	-	-
Northern Trust	CHF	114 EUR	102	1.1270	04/01/2019	-	-
Northern Trust	CHF	16 EUR	15	1.1288	04/01/2019	-	-
Northern Trust	CHF	185 USD	189	0.9813	31/01/2019	-	-
Northern Trust	CHF	3 EUR	3	1.1324	04/01/2019	-	-
Northern Trust	CHF	4 EUR	3	1.1335	04/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9886	31/01/2019	-	-
Northern Trust	CHF	93 USD	95	0.9814	31/01/2019	-	-
Northern Trust	CHF	85 USD	87	0.9814	31/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9861	31/01/2019	-	-
Northern Trust	CHF	11 EUR	10	1.1277	04/01/2019	-	-
Northern Trust	CHF	13 EUR	11	1.1269	04/01/2019	-	-
Northern Trust	AUD	2 USD	1	1.4122	31/01/2019	-	-
Northern Trust	CHF	1 GBP	1	1.2542	31/01/2019	-	-
Northern Trust	CHF	29 EUR	26	1.1264	04/01/2019	-	-
Northern Trust	CHF	1 EUR	1	1.1263	31/01/2019	-	-
Northern Trust	CHF	7 EUR	6	1.1269	04/01/2019	-	-
Northern Trust	CHF	5 EUR	5	1.1280	04/01/2019	-	-
Northern Trust	CHF	3 EUR	2	1.1286	31/01/2019	-	-
Northern Trust	GBP	14 USD	18	0.7884	04/01/2019	-	-
Northern Trust	GBP	14 USD	18	0.7881	04/01/2019	-	-
Northern Trust	USD	7 EUR	6	1.1469	04/01/2019	-	-
Northern Trust	GBP	53 CHF	66	0.7974	04/01/2019	-	-
Northern Trust	GBP	336 SEK	3,845	0.0875	04/01/2019	-	-
Northern Trust	SEK	1,196 GBP	105	11.4343	04/01/2019	-	-
Northern Trust	EUR	1 NOK	7	0.1021	04/01/2019	-	-
Northern Trust	EUR	380 SGD	593	0.6418	04/01/2019	-	-
Northern Trust	EUR	255 SGD	397	0.6418	04/01/2019	-	-
Northern Trust	EUR	9,964 SGD	15,538	0.6413	04/01/2019	-	-
Northern Trust	EUR	41 CHF	46	0.8894	04/01/2019	-	-
Northern Trust	SEK	1,194 EUR	116	10.2719	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SEK	18,451 EUR	1,800	10.2532	04/01/2019	-	-
Northern Trust	HKD	14,732 USD	1,882	7.8263	31/01/2019	-	-
Northern Trust	EUR	3 GBP	3	1.1204	04/01/2019	-	-
Northern Trust	EUR	3 HKD	29	0.1127	04/01/2019	-	-
Northern Trust	EUR	16 AUD	25	0.6221	31/01/2019	-	-
Northern Trust	GBP	3 EUR	3	0.9039	04/01/2019	-	-
Northern Trust	HKD	469 EUR	52	8.9747	04/01/2019	-	-
Northern Trust	JPY	1,656 EUR	13	128.7714	04/01/2019	-	-
Northern Trust	JPY	537 EUR	4	128.4689	04/01/2019	-	-
Northern Trust	JPY	488 EUR	4	127.4151	31/01/2019	-	-
Northern Trust	JPY	584 EUR	5	126.1339	31/01/2019	-	-
Northern Trust	SEK	31 EUR	3	10.3223	04/01/2019	-	-
Northern Trust	SEK	8 EUR	1	10.3625	04/01/2019	-	-
Northern Trust	SGD	20 EUR	13	1.5685	04/01/2019	-	-
Northern Trust	SEK	1,841 USD	206	8.9502	31/01/2019	-	-
Northern Trust	CHF	230 SGD	318	0.7228	04/01/2019	-	-
Northern Trust	SEK	245 CHF	27	9.1059	04/01/2019	-	-
Northern Trust	SEK	377 CHF	41	9.1726	04/01/2019	-	-
Northern Trust	SEK	263 CHF	29	9.1241	04/01/2019	-	-
Northern Trust	CHF	8 GBP	6	1.2733	04/01/2019	-	-
Northern Trust	CHF	4 GBP	3	1.2665	04/01/2019	-	-
Northern Trust	EUR	8 GBP	7	1.1273	04/01/2019	-	-
Northern Trust	GBP	20 AUD	35	0.5631	04/01/2019	-	-
Northern Trust	GBP	4 HKD	36	0.1004	04/01/2019	-	-
Northern Trust	GBP	5 CHF	7	0.7971	04/01/2019	-	-
Northern Trust	GBP	17 AUD	30	0.5628	31/01/2019	-	-
Northern Trust	GBP	13 SEK	147	0.0882	31/01/2019	-	-
Northern Trust	GBP	14 SGD	25	0.5761	31/01/2019	-	-
Northern Trust	GBP	4 JPY	571	0.0071	31/01/2019	-	-
Northern Trust	HKD	78 GBP	8	10.0285	04/01/2019	-	-
Northern Trust	JPY	644 GBP	5	141.5385	04/01/2019	-	-
Northern Trust	JPY	886 GBP	6	140.8585	31/01/2019	-	-
Northern Trust	SEK	39 GBP	3	11.6138	04/01/2019	-	-
Northern Trust	SGD	2 GBP	1	1.7593	04/01/2019	-	-
Northern Trust	USD	9 GBP	7	1.2846	04/01/2019	-	-
Northern Trust	CHF	8 GBP	6	1.2726	04/01/2019	-	-
Northern Trust	CHF	4 GBP	3	1.2680	04/01/2019	-	-
Northern Trust	EUR	8 GBP	7	1.1280	04/01/2019	-	-
Northern Trust	GBP	20 AUD	35	0.5633	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	4 HKD	36	0.1006	04/01/2019	-	-
Northern Trust	GBP	5 CHF	7	0.7976	04/01/2019	-	-
Northern Trust	GBP	17 AUD	30	0.5626	31/01/2019	-	-
Northern Trust	GBP	13 SEK	146	0.0882	31/01/2019	-	-
Northern Trust	GBP	14 SGD	25	0.5762	31/01/2019	-	-
Northern Trust	GBP	4 JPY	567	0.0071	31/01/2019	-	-
Northern Trust	HKD	77 GBP	8	10.0259	04/01/2019	-	-
Northern Trust	JPY	642 GBP	5	141.7219	04/01/2019	-	-
Northern Trust	JPY	882 GBP	6	140.8946	31/01/2019	-	-
Northern Trust	SEK	39 GBP	3	11.6126	04/01/2019	-	-
Northern Trust	SGD	2 GBP	1	1.7632	04/01/2019	-	-
Northern Trust	USD	9 GBP	7	1.2859	04/01/2019	-	-
Northern Trust	CHF	7 EUR	6	1.1280	04/01/2019	-	-
Northern Trust	CHF	4 EUR	3	1.1320	04/01/2019	-	-
Northern Trust	CHF	5 EUR	5	1.1297	04/01/2019	-	-
Northern Trust	CHF	3 EUR	3	1.1294	31/01/2019	-	-
Northern Trust	EUR	48 USD	54	0.8795	04/01/2019	-	-
Northern Trust	EUR	3 GBP	3	1.1190	04/01/2019	-	-
Northern Trust	EUR	4 HKD	31	0.1127	04/01/2019	-	-
Northern Trust	EUR	16 AUD	27	0.6218	31/01/2019	-	-
Northern Trust	GBP	3 EUR	3	0.9057	04/01/2019	-	-
Northern Trust	HKD	496 EUR	55	8.9741	04/01/2019	-	-
Northern Trust	JPY	1,745 EUR	14	128.7823	04/01/2019	-	-
Northern Trust	JPY	567 EUR	4	128.2805	04/01/2019	-	-
Northern Trust	JPY	514 EUR	4	127.5434	31/01/2019	-	-
Northern Trust	JPY	617 EUR	5	126.1759	31/01/2019	-	-
Northern Trust	SEK	33 EUR	3	10.3082	04/01/2019	-	-
Northern Trust	SEK	9 EUR	1	10.3176	04/01/2019	-	-
Northern Trust	SGD	22 EUR	14	1.5683	04/01/2019	-	-
Northern Trust	CHF	7 EUR	6	1.1284	04/01/2019	-	-
Northern Trust	CHF	4 EUR	3	1.1324	04/01/2019	-	-
Northern Trust	CHF	5 EUR	5	1.1279	04/01/2019	-	-
Northern Trust	CHF	3 EUR	3	1.1299	31/01/2019	-	-
Northern Trust	EUR	3 GBP	3	1.1216	04/01/2019	-	-
Northern Trust	EUR	3 HKD	31	0.1125	04/01/2019	-	-
Northern Trust	EUR	16 AUD	26	0.6219	31/01/2019	-	-
Northern Trust	GBP	3 EUR	3	0.9054	04/01/2019	-	-
Northern Trust	HKD	494 EUR	55	8.9753	04/01/2019	-	-
Northern Trust	JPY	1,730 EUR	13	128.7202	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	JPY	565 EUR	4	128.4091	04/01/2019	-	-
Northern Trust	JPY	514 EUR	4	127.5434	31/01/2019	-	-
Northern Trust	JPY	615 EUR	5	126.0246	31/01/2019	-	-
Northern Trust	SEK	33 EUR	3	10.3006	04/01/2019	-	-
Northern Trust	SEK	9 EUR	1	10.2706	04/01/2019	-	-
Northern Trust	SGD	22 EUR	14	1.5682	04/01/2019	-	-
Northern Trust	CHF	6 USD	6	0.9938	04/01/2019	-	-
Northern Trust	CHF	3 USD	4	0.9943	04/01/2019	-	-
Northern Trust	CHF	10 USD	10	0.9908	04/01/2019	-	-
Northern Trust	CHF	5 USD	5	0.9865	31/01/2019	-	-
Northern Trust	EUR	5 USD	6	0.8795	04/01/2019	-	-
Northern Trust	GBP	2 USD	3	0.7941	04/01/2019	-	-
Northern Trust	JPY	1,453 USD	13	112.8106	04/01/2019	-	-
Northern Trust	JPY	511 USD	5	112.5551	04/01/2019	-	-
Northern Trust	JPY	1,043 USD	9	111.3127	31/01/2019	-	-
Northern Trust	JPY	1,112 USD	10	110.0990	31/01/2019	-	-
Northern Trust	SEK	21 USD	2	9.0606	04/01/2019	-	-
Northern Trust	SEK	8 USD	1	9.1034	04/01/2019	-	-
Northern Trust	SGD	1 USD	1	1.3788	04/01/2019	-	-
Northern Trust	SGD	39 USD	28	1.3672	04/01/2019	-	-
Northern Trust	USD	67 GBP	53	1.2851	04/01/2019	-	-
Northern Trust	USD	20 AUD	27	0.7239	04/01/2019	-	-
Northern Trust	USD	67 HKD	525	0.1279	04/01/2019	-	-
Northern Trust	USD	3 GBP	3	1.2813	04/01/2019	-	-
Northern Trust	USD	4 HKD	28	0.1280	04/01/2019	-	-
Northern Trust	USD	17 AUD	23	0.7196	04/01/2019	-	-
Northern Trust	USD	58 HKD	456	0.1280	04/01/2019	-	-
Northern Trust	USD	34 AUD	48	0.7148	31/01/2019	-	-
Northern Trust	USD	242 EUR	211	1.1493	31/01/2019	-	-
Northern Trust	USD	118 HKD	925	0.1278	31/01/2019	-	-
Northern Trust	USD	26 SEK	234	0.1121	31/01/2019	-	-
Northern Trust	CHF	6 USD	6	0.9937	04/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9943	04/01/2019	-	-
Northern Trust	CHF	5 USD	5	0.9898	04/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9847	31/01/2019	-	-
Northern Trust	EUR	5 USD	6	0.8794	04/01/2019	-	-
Northern Trust	EUR	4 USD	5	0.8737	31/01/2019	-	-
Northern Trust	GBP	2 USD	3	0.7961	04/01/2019	-	-
Northern Trust	GBP	58 USD	73	0.7882	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	JPY	1,448 USD	13	112.8605	04/01/2019	-	-
Northern Trust	JPY	508 USD	5	112.6386	04/01/2019	-	-
Northern Trust	JPY	542 USD	5	111.2936	31/01/2019	-	-
Northern Trust	JPY	555 USD	5	110.1190	31/01/2019	-	-
Northern Trust	SEK	21 USD	2	9.0783	04/01/2019	-	-
Northern Trust	SEK	8 USD	1	9.0690	04/01/2019	-	-
Northern Trust	SGD	20 USD	15	1.3677	04/01/2019	-	-
Northern Trust	USD	67 GBP	52	1.2851	04/01/2019	-	-
Northern Trust	USD	20 AUD	27	0.7239	04/01/2019	-	-
Northern Trust	USD	67 HKD	523	0.1279	04/01/2019	-	-
Northern Trust	USD	4 HKD	28	0.1281	04/01/2019	-	-
Northern Trust	USD	122 EUR	106	1.1493	31/01/2019	-	-
Northern Trust	USD	17 AUD	24	0.7149	31/01/2019	-	-
Northern Trust	USD	57 HKD	446	0.1278	31/01/2019	-	-
Northern Trust	USD	13 SEK	115	0.1121	31/01/2019	-	-
Northern Trust	CHF	14 SGD	20	0.7244	04/01/2019	-	-
Northern Trust	CHF	5 GBP	4	1.2687	04/01/2019	-	-
Northern Trust	CHF	3 HKD	27	0.1275	04/01/2019	-	-
Northern Trust	CHF	1 SGD	1	0.7284	04/01/2019	-	-
Northern Trust	CHF	55 HKD	437	0.1260	31/01/2019	-	-
Northern Trust	CHF	12 SEK	113	0.1104	31/01/2019	-	-
Northern Trust	CHF	16 AUD	23	0.7042	31/01/2019	-	-
Northern Trust	CHF	5 USD	5	0.9907	31/01/2019	-	-
Northern Trust	GBP	2 CHF	3	0.8055	04/01/2019	-	-
Northern Trust	GBP	57 CHF	71	0.7979	04/01/2019	-	-
Northern Trust	JPY	1,482 CHF	13	113.7375	04/01/2019	-	-
Northern Trust	JPY	498 CHF	4	114.2202	04/01/2019	-	-
Northern Trust	JPY	461 CHF	4	112.4390	31/01/2019	-	-
Northern Trust	SEK	8 CHF	1	9.1905	04/01/2019	-	-
Northern Trust	CHF	14 SGD	20	0.7244	04/01/2019	-	-
Northern Trust	CHF	5 GBP	4	1.2694	04/01/2019	-	-
Northern Trust	CHF	3 HKD	27	0.1272	04/01/2019	-	-
Northern Trust	CHF	1 SGD	1	0.7284	04/01/2019	-	-
Northern Trust	CHF	55 HKD	435	0.1260	31/01/2019	-	-
Northern Trust	CHF	12 SEK	113	0.1105	31/01/2019	-	-
Northern Trust	CHF	16 AUD	23	0.7043	31/01/2019	-	-
Northern Trust	CHF	5 USD	5	0.9906	31/01/2019	-	-
Northern Trust	EUR	4 CHF	4	0.8884	04/01/2019	-	-
Northern Trust	GBP	2 CHF	3	0.8048	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	56 CHF	71	0.7978	04/01/2019	-	-
Northern Trust	JPY	1,476 CHF	13	113.7134	04/01/2019	-	-
Northern Trust	JPY	496 CHF	4	114.0230	04/01/2019	-	-
Northern Trust	JPY	459 CHF	4	112.5000	31/01/2019	-	-
Northern Trust	SEK	8 CHF	1	9.1548	04/01/2019	-	-
Northern Trust	CHF	49 EUR	44	1.1278	04/01/2019	-	-
Northern Trust	CHF	75 EUR	67	1.1287	04/01/2019	-	-
Northern Trust	CHF	58 EUR	51	1.1269	04/01/2019	-	-
Northern Trust	CHF	5 EUR	4	1.1290	31/01/2019	-	-
Northern Trust	EUR	188 CHF	211	0.8893	04/01/2019	-	-
Northern Trust	CHF	6 EUR	5	1.1272	04/01/2019	-	-
Northern Trust	CHF	9 EUR	8	1.1289	04/01/2019	-	-
Northern Trust	CHF	1 EUR	1	1.1400	31/01/2019	-	-
Northern Trust	CHF	214 EUR	190	1.1281	31/01/2019	-	-
Northern Trust	EUR	22 CHF	25	0.8892	04/01/2019	-	-
Northern Trust	SEK	457 EUR	44	10.2961	04/01/2019	-	-
Northern Trust	SEK	9,557 EUR	932	10.2533	04/01/2019	-	-
Northern Trust	SGD	123 EUR	79	1.5614	04/01/2019	-	-
Northern Trust	CHF	11 USD	12	0.9870	31/01/2019	-	-
Northern Trust	CHF	372 USD	379	0.9814	31/01/2019	-	-
Northern Trust	CHF	1 USD	1	0.9915	04/01/2019	-	-
Northern Trust	CHF	2 USD	2	0.9889	04/01/2019	-	-
Northern Trust	CHF	1 USD	1	0.9911	04/01/2019	-	-
Northern Trust	CHF	1 USD	1	0.9928	04/01/2019	-	-
Northern Trust	CHF	4 USD	4	0.9948	04/01/2019	-	-
Northern Trust	CHF	3 USD	3	0.9937	04/01/2019	-	-
Northern Trust	CHF	43 USD	44	0.9859	31/01/2019	-	-
Northern Trust	EUR	73 USD	83	0.8760	04/01/2019	-	-
Northern Trust	JPY	9,429 USD	86	110.1390	31/01/2019	-	-
Northern Trust	SEK	92 USD	10	8.9776	04/01/2019	-	-
Northern Trust	SEK	134 USD	15	9.0521	04/01/2019	-	-
Northern Trust	SEK	93 USD	10	9.0416	04/01/2019	-	-
Northern Trust	SGD	20 USD	15	1.3733	04/01/2019	-	-
Northern Trust	USD	57 GBP	44	1.2802	04/01/2019	-	-
Northern Trust	USD	53 GBP	41	1.2794	04/01/2019	-	-
Northern Trust	USD	61 HKD	476	0.1282	04/01/2019	-	-
Northern Trust	USD	965 HKD	7,546	0.1278	31/01/2019	-	-
Northern Trust	USD	219 SEK	1,950	0.1121	31/01/2019	-	-
Northern Trust	CHF	282 SGD	391	0.7215	31/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SEK	1,503	CHF	165	9.1249	04/01/2019	-	-
Northern Trust	CHF	357	SGD	493	0.7232	04/01/2019	-	-
Northern Trust	EUR	180	CHF	202	0.8894	04/01/2019	-	-
Northern Trust	SEK	573	CHF	63	9.1046	04/01/2019	-	-
Northern Trust	SEK	345	CHF	38	9.1728	04/01/2019	-	-
Northern Trust	SEK	439	CHF	48	9.1252	04/01/2019	-	-
Northern Trust	USD	-	CHF	-	1.0000	31/01/2019	-	-
Northern Trust	EUR	-	CHF	-	0.8750	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.1667	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.1667	04/01/2019	-	-
Northern Trust	CHF	-	EUR	-	1.1111	04/01/2019	-	-
Northern Trust	EUR	-	CHF	-	0.8788	04/01/2019	-	-
Northern Trust	CHF	-	EUR	-	1.1053	04/01/2019	-	-
Northern Trust	EUR	-	CHF	-	0.8788	04/01/2019	-	-
Northern Trust	USD	-	CHF	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.0000	04/01/2019	-	-
Northern Trust	USD	6	EUR	6	1.1459	04/01/2019	-	-
Northern Trust	CHF	6	GBP	5	1.1458	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	0.8667	31/01/2019	-	-
Northern Trust	CHF	1,098	GBP	107	10.2525	31/01/2019	-	-
Northern Trust	CHF	1	GBP	1	0.8873	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	0.8696	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	0.8947	04/01/2019	-	-
Northern Trust	CHF	3	GBP	3	1.1124	04/01/2019	-	-
Northern Trust	CHF	12	GBP	121	0.0975	31/01/2019	-	-
Northern Trust	CHF	23	GBP	3	8.9494	04/01/2019	-	-
Northern Trust	CHF	6	GBP	1	10.1754	04/01/2019	-	-
Northern Trust	CHF	6	GBP	1	10.2857	04/01/2019	-	-
Northern Trust	CHF	121	GBP	12	10.2521	04/01/2019	-	-
Northern Trust	CHF	2	GBP	1	1.5567	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.3333	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.3000	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.2222	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.2727	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	1.2632	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	0.7931	04/01/2019	-	-
Northern Trust	CHF	-	GBP	-	0.7826	04/01/2019	-	-
Northern Trust	CHF	1	GBP	8	0.0872	04/01/2019	-	-
Northern Trust	CHF	24	GBP	2	9.9959	04/01/2019	-	-
Northern Trust	CHF	694	GBP	5	140.2020	31/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	7 GBP	1	11.5500	04/01/2019	-	-
Northern Trust	CHF	10 GBP	1	11.3750	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.3333	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.3000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2222	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2727	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2632	04/01/2019	-	-
Northern Trust	CHF	3 GBP	3	1.2539	31/01/2019	-	-
Northern Trust	CHF	- GBP	-	0.7857	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	0.7826	04/01/2019	-	-
Northern Trust	CHF	1 GBP	8	0.0875	04/01/2019	-	-
Northern Trust	CHF	1 GBP	6	0.0869	31/01/2019	-	-
Northern Trust	CHF	24 GBP	2	10.0000	04/01/2019	-	-
Northern Trust	CHF	690 GBP	5	140.2439	31/01/2019	-	-
Northern Trust	CHF	7 GBP	1	11.4833	04/01/2019	-	-
Northern Trust	CHF	7 GBP	1	11.5000	04/01/2019	-	-
Northern Trust	CHF	7 GBP	1	11.3906	31/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1667	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1111	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1364	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1364	31/01/2019	-	-
Northern Trust	CHF	1 GBP	2	0.8867	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	0.8800	04/01/2019	-	-
Northern Trust	CHF	1 GBP	7	0.0966	04/01/2019	-	-
Northern Trust	CHF	13 GBP	128	0.0976	31/01/2019	-	-
Northern Trust	CHF	6 GBP	7	0.8706	31/01/2019	-	-
Northern Trust	CHF	1 GBP	1	0.6383	31/01/2019	-	-
Northern Trust	CHF	6 GBP	1	10.3559	04/01/2019	-	-
Northern Trust	CHF	128 GBP	13	10.2510	04/01/2019	-	-
Northern Trust	CHF	2 GBP	1	1.5631	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1667	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1111	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1429	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.1364	31/01/2019	-	-
Northern Trust	CHF	1 GBP	1	0.8859	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	0.8800	04/01/2019	-	-
Northern Trust	CHF	1 GBP	7	0.0971	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	3 GBP	3	1.1140	04/01/2019	-	-
Northern Trust	CHF	1 GBP	1	0.6344	31/01/2019	-	-
Northern Trust	CHF	24 GBP	3	8.9630	04/01/2019	-	-
Northern Trust	CHF	6 GBP	1	10.3051	04/01/2019	-	-
Northern Trust	CHF	128 GBP	12	10.2544	04/01/2019	-	-
Northern Trust	CHF	2 GBP	1	1.5648	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	31/01/2019	-	-
Northern Trust	CHF	- GBP	-	0.9778	31/01/2019	-	-
Northern Trust	CHF	46 GBP	6	7.8316	31/01/2019	-	-
Northern Trust	CHF	5 GBP	1	8.9016	04/01/2019	-	-
Northern Trust	CHF	12 GBP	1	8.9191	31/01/2019	-	-
Northern Trust	CHF	4 GBP	3	1.2766	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	31/01/2019	-	-
Northern Trust	CHF	22 GBP	3	7.8208	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.0000	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.0000	04/01/2019	-	-
Northern Trust	CHF	1 GBP	1	1.3607	04/01/2019	-	-
Northern Trust	CHF	3 GBP	3	1.2784	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	1 GBP	1	0.7349	04/01/2019	-	-
Northern Trust	CHF	16 GBP	149	0.1099	04/01/2019	-	-
Northern Trust	CHF	3 GBP	2	1.2542	04/01/2019	-	-
Northern Trust	CHF	1 GBP	6	0.1098	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.08% (continued)

Forward Currency Contracts: 1.07% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	14 GBP	20	0.7212	31/01/2019	-	-
Northern Trust	CHF	541 GBP	5	111.7769	31/01/2019	-	-
Northern Trust	CHF	24 GBP	3	9.0913	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.1356	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.1186	04/01/2019	-	-
Northern Trust	CHF	20 GBP	14	1.3837	04/01/2019	-	-
Northern Trust	CHF	5 GBP	4	1.1271	04/01/2019	-	-
Northern Trust	CHF	3 GBP	2	1.2552	04/01/2019	-	-
Northern Trust	CHF	14 GBP	19	0.7212	31/01/2019	-	-
Northern Trust	CHF	540 GBP	5	111.8012	31/01/2019	-	-
Northern Trust	CHF	24 GBP	3	9.0954	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.1017	04/01/2019	-	-
Northern Trust	CHF	5 GBP	1	9.0847	04/01/2019	-	-
Northern Trust	CHF	19 GBP	14	1.3836	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	7 GBP	6	1.1269	04/01/2019	-	-
Northern Trust	CHF	15 GBP	14	1.1266	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.0000	31/01/2019	-	-
Northern Trust	CHF	4 GBP	4	0.9818	31/01/2019	-	-
Total Unrealised Gains on Forward Currency Contracts						3,211,034	1.07
Total Financial Derivative Instruments						3,248,364	1.08
Total financial assets at fair value through profit or loss						293,995,139	98.63

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%)

Forward Currency Contracts: (0.78%)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	- GBP	-	1.2727	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1538	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1667	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1667	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	- EUR	-	1.1111	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.2000	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1250	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1429	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1176	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	GBP	- CHF	-	0.8158	04/01/2019	-	-
Northern Trust	GBP	- CHF	-	0.8158	04/01/2019	-	-
Northern Trust	EUR	- CHF	-	0.9000	04/01/2019	-	-
Northern Trust	EUR	- CHF	-	0.9000	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- USD	-	1.0000	04/01/2019	-	-
Northern Trust	CHF	- EUR	-	1.1429	31/01/2019	-	-
Northern Trust	GBP	- CHF	-	1.0000	31/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2727	31/01/2019	-	-
Northern Trust	CHF	- GBP	-	1.2727	31/01/2019	-	-
Northern Trust	USD	5 CHF	5	1.0113	04/01/2019	-	-
Northern Trust	USD	5 CHF	5	1.0114	04/01/2019	-	-
Northern Trust	GBP	33 CHF	42	0.7910	04/01/2019	-	-
Northern Trust	HKD	4,175 GBP	418	9.9922	04/01/2019	-	-
Northern Trust	EUR	1 CHF	1	0.8800	04/01/2019	-	-
Northern Trust	EUR	386 SEK	3,960	0.0975	04/01/2019	-	-
Northern Trust	EUR	151 CHF	170	0.8873	04/01/2019	-	-
Northern Trust	NOK	7 EUR	1	9.6933	04/01/2019	-	-
Northern Trust	EUR	30 CHF	34	0.8837	04/01/2019	-	-
Northern Trust	EUR	26 CHF	29	0.8854	04/01/2019	-	-
Northern Trust	USD	2 CHF	2	1.0041	04/01/2019	-	-
Northern Trust	USD	1,012 SEK	9,058	0.1117	04/01/2019	-	-
Northern Trust	USD	79 CHF	79	1.0109	04/01/2019	-	-
Northern Trust	USD	125 CHF	123	1.0130	04/01/2019	-	-
Northern Trust	SEK	2,478 CHF	273	9.0848	04/01/2019	-	-
Northern Trust	SGD	414 CHF	299	1.3835	04/01/2019	-	-
Northern Trust	EUR	14 SGD	22	0.6397	04/01/2019	-	-
Northern Trust	EUR	16 SEK	166	0.0970	04/01/2019	-	-
Northern Trust	EUR	4 JPY	558	0.0078	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8812	04/01/2019	-	-
Northern Trust	EUR	2 CHF	3	0.8840	04/01/2019	-	-
Northern Trust	EUR	1 SEK	6	0.0963	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8826	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	HKD	67 EUR	8	8.8789	04/01/2019	-	-
Northern Trust	HKD	20 EUR	2	8.9027	04/01/2019	-	-
Northern Trust	USD	8 EUR	7	1.1383	04/01/2019	-	-
Northern Trust	USD	55 EUR	48	1.1368	04/01/2019	-	-
Northern Trust	USD	27 EUR	23	1.1347	04/01/2019	-	-
Northern Trust	HKD	936 USD	120	7.8238	04/01/2019	-	-
Northern Trust	USD	74 CHF	73	1.0108	04/01/2019	-	-
Northern Trust	USD	116 CHF	114	1.0130	04/01/2019	-	-
Northern Trust	SEK	3,185 CHF	350	9.0957	04/01/2019	-	-
Northern Trust	SGD	7,597 CHF	5,489	1.3841	04/01/2019	-	-
Northern Trust	CHF	699 SEK	6,364	0.1099	04/01/2019	-	-
Northern Trust	CHF	32 SEK	293	0.1090	04/01/2019	-	-
Northern Trust	CHF	147 GBP	118	1.2541	04/01/2019	-	-
Northern Trust	SEK	264 CHF	29	9.0712	04/01/2019	-	-
Northern Trust	SGD	46 CHF	34	1.3809	04/01/2019	-	-
Northern Trust	SGD	927 CHF	670	1.3841	04/01/2019	-	-
Northern Trust	CHF	6 GBP	5	1.2510	04/01/2019	-	-
Northern Trust	GBP	66 HKD	661	0.0995	04/01/2019	-	-
Northern Trust	GBP	17 SEK	202	0.0860	04/01/2019	-	-
Northern Trust	GBP	15 SGD	27	0.5665	04/01/2019	-	-
Northern Trust	GBP	48 USD	62	0.7792	04/01/2019	-	-
Northern Trust	GBP	5 JPY	679	0.0069	04/01/2019	-	-
Northern Trust	GBP	6 CHF	7	0.7882	04/01/2019	-	-
Northern Trust	GBP	1 CHF	2	0.7836	04/01/2019	-	-
Northern Trust	GBP	2 CHF	3	0.7888	04/01/2019	-	-
Northern Trust	HKD	27 GBP	3	9.8885	04/01/2019	-	-
Northern Trust	SEK	7 GBP	1	11.3607	04/01/2019	-	-
Northern Trust	SEK	147 GBP	13	11.3411	04/01/2019	-	-
Northern Trust	SGD	25 GBP	14	1.7347	04/01/2019	-	-
Northern Trust	CHF	6 GBP	5	1.2525	04/01/2019	-	-
Northern Trust	GBP	66 HKD	658	0.0996	04/01/2019	-	-
Northern Trust	GBP	17 SEK	201	0.0860	04/01/2019	-	-
Northern Trust	GBP	15 SGD	27	0.5665	04/01/2019	-	-
Northern Trust	GBP	48 USD	61	0.7792	04/01/2019	-	-
Northern Trust	GBP	5 JPY	677	0.0069	04/01/2019	-	-
Northern Trust	GBP	6 CHF	7	0.7873	04/01/2019	-	-
Northern Trust	GBP	1 CHF	2	0.7836	04/01/2019	-	-
Northern Trust	GBP	2 CHF	3	0.7881	04/01/2019	-	-
Northern Trust	HKD	27 GBP	3	9.8989	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	SEK	10 GBP	1	11.3409	04/01/2019	-	-
Northern Trust	SEK	146 GBP	13	11.3458	04/01/2019	-	-
Northern Trust	SGD	25 GBP	14	1.7343	04/01/2019	-	-
Northern Trust	EUR	15 SGD	23	0.6395	04/01/2019	-	-
Northern Trust	EUR	17 SEK	175	0.0970	04/01/2019	-	-
Northern Trust	EUR	5 JPY	591	0.0078	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8812	04/01/2019	-	-
Northern Trust	EUR	2 CHF	3	0.8830	04/01/2019	-	-
Northern Trust	EUR	3 GBP	3	1.1136	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8822	04/01/2019	-	-
Northern Trust	HKD	71 EUR	8	8.8813	04/01/2019	-	-
Northern Trust	HKD	21 EUR	2	8.9163	04/01/2019	-	-
Northern Trust	HKD	24 EUR	3	8.9375	04/01/2019	-	-
Northern Trust	SEK	6 EUR	1	10.2167	04/01/2019	-	-
Northern Trust	USD	8 EUR	7	1.1379	04/01/2019	-	-
Northern Trust	USD	28 EUR	25	1.1349	04/01/2019	-	-
Northern Trust	EUR	17 SEK	174	0.0970	04/01/2019	-	-
Northern Trust	EUR	15 SGD	23	0.6395	04/01/2019	-	-
Northern Trust	EUR	5 JPY	588	0.0078	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8826	04/01/2019	-	-
Northern Trust	EUR	2 CHF	3	0.8826	04/01/2019	-	-
Northern Trust	EUR	5 CHF	6	0.8818	04/01/2019	-	-
Northern Trust	HKD	70 EUR	8	8.8852	04/01/2019	-	-
Northern Trust	HKD	21 EUR	2	8.8912	04/01/2019	-	-
Northern Trust	SEK	6 EUR	1	10.2167	04/01/2019	-	-
Northern Trust	USD	8 EUR	7	1.1381	04/01/2019	-	-
Northern Trust	USD	41 EUR	36	1.1368	04/01/2019	-	-
Northern Trust	USD	28 EUR	25	1.1347	04/01/2019	-	-
Northern Trust	EUR	211 USD	242	0.8721	04/01/2019	-	-
Northern Trust	HKD	65 USD	8	7.8142	04/01/2019	-	-
Northern Trust	HKD	19 USD	2	7.8000	04/01/2019	-	-
Northern Trust	HKD	925 USD	118	7.8273	04/01/2019	-	-
Northern Trust	SEK	234 USD	26	8.9423	04/01/2019	-	-
Northern Trust	USD	16 SEK	149	0.1104	04/01/2019	-	-
Northern Trust	USD	14 SGD	20	0.7281	04/01/2019	-	-
Northern Trust	USD	5 JPY	540	0.0088	04/01/2019	-	-
Northern Trust	USD	6 CHF	6	1.0071	04/01/2019	-	-
Northern Trust	USD	1 CHF	1	1.0074	04/01/2019	-	-
Northern Trust	USD	2 CHF	2	1.0084	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	119 EUR	104	1.1421	04/01/2019	-	-
Northern Trust	USD	13 SEK	119	0.1103	04/01/2019	-	-
Northern Trust	USD	14 SGD	20	0.7278	04/01/2019	-	-
Northern Trust	USD	11 CHF	11	1.0094	04/01/2019	-	-
Northern Trust	EUR	106 USD	121	0.8721	04/01/2019	-	-
Northern Trust	HKD	65 USD	8	7.8172	04/01/2019	-	-
Northern Trust	HKD	19 USD	2	7.8033	04/01/2019	-	-
Northern Trust	HKD	446 USD	57	7.8275	04/01/2019	-	-
Northern Trust	SEK	115 USD	13	8.9433	04/01/2019	-	-
Northern Trust	USD	14 SGD	20	0.7281	04/01/2019	-	-
Northern Trust	USD	16 SEK	149	0.1104	04/01/2019	-	-
Northern Trust	USD	4 GBP	3	1.2740	04/01/2019	-	-
Northern Trust	USD	5 JPY	538	0.0088	04/01/2019	-	-
Northern Trust	USD	6 CHF	6	1.0071	04/01/2019	-	-
Northern Trust	USD	1 CHF	1	1.0074	04/01/2019	-	-
Northern Trust	USD	2 CHF	2	1.0084	04/01/2019	-	-
Northern Trust	USD	3 GBP	2	1.2683	04/01/2019	-	-
Northern Trust	USD	1 SEK	6	0.1106	04/01/2019	-	-
Northern Trust	USD	5 CHF	5	1.0094	04/01/2019	-	-
Northern Trust	CHF	5 JPY	520	0.0088	04/01/2019	-	-
Northern Trust	EUR	9 CHF	10	0.8840	04/01/2019	-	-
Northern Trust	HKD	77 CHF	10	7.8509	04/01/2019	-	-
Northern Trust	HKD	19 CHF	2	7.9030	04/01/2019	-	-
Northern Trust	HKD	21 CHF	3	7.8860	04/01/2019	-	-
Northern Trust	HKD	437 CHF	55	7.9222	04/01/2019	-	-
Northern Trust	SEK	113 CHF	12	9.0505	04/01/2019	-	-
Northern Trust	SGD	1 CHF	1	1.3667	04/01/2019	-	-
Northern Trust	USD	3 CHF	3	1.0069	04/01/2019	-	-
Northern Trust	USD	25 CHF	24	1.0094	04/01/2019	-	-
Northern Trust	CHF	16 SEK	149	0.1098	04/01/2019	-	-
Northern Trust	CHF	5 JPY	518	0.0088	04/01/2019	-	-
Northern Trust	CHF	1 SEK	6	0.1087	04/01/2019	-	-
Northern Trust	EUR	11 CHF	12	0.8836	04/01/2019	-	-
Northern Trust	HKD	77 CHF	10	7.8544	04/01/2019	-	-
Northern Trust	HKD	19 CHF	2	7.8861	04/01/2019	-	-
Northern Trust	HKD	21 CHF	3	7.8819	04/01/2019	-	-
Northern Trust	HKD	435 CHF	55	7.9219	04/01/2019	-	-
Northern Trust	SEK	113 CHF	12	9.0515	04/01/2019	-	-
Northern Trust	SGD	1 CHF	1	1.3692	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	3 CHF	3	1.0069	04/01/2019	-	-
Northern Trust	USD	25 CHF	24	1.0095	04/01/2019	-	-
Northern Trust	CHF	47 EUR	42	1.1240	04/01/2019	-	-
Northern Trust	CHF	160 EUR	142	1.1258	04/01/2019	-	-
Northern Trust	CHF	133 EUR	118	1.1265	04/01/2019	-	-
Northern Trust	EUR	119 CHF	135	0.8853	04/01/2019	-	-
Northern Trust	SEK	3,822 EUR	373	10.2430	04/01/2019	-	-
Northern Trust	CHF	6 EUR	5	1.1245	04/01/2019	-	-
Northern Trust	CHF	19 EUR	17	1.1257	04/01/2019	-	-
Northern Trust	EUR	99 CHF	112	0.8844	04/01/2019	-	-
Northern Trust	EUR	16 CHF	18	0.8835	04/01/2019	-	-
Northern Trust	EUR	14 CHF	16	0.8854	04/01/2019	-	-
Northern Trust	EUR	49 SEK	509	0.0967	04/01/2019	-	-
Northern Trust	HKD	1,822 EUR	204	8.9510	04/01/2019	-	-
Northern Trust	SEK	459 EUR	45	10.2433	04/01/2019	-	-
Northern Trust	HKD	362 USD	46	7.8141	04/01/2019	-	-
Northern Trust	HKD	323 USD	41	7.8068	04/01/2019	-	-
Northern Trust	HKD	372 USD	48	7.8245	04/01/2019	-	-
Northern Trust	SEK	1,950 USD	218	8.9418	04/01/2019	-	-
Northern Trust	USD	23 CHF	23	1.0044	04/01/2019	-	-
Northern Trust	USD	41 CHF	40	1.0064	04/01/2019	-	-
Northern Trust	USD	4 CHF	4	1.0053	04/01/2019	-	-
Northern Trust	USD	3 CHF	3	1.0094	04/01/2019	-	-
Northern Trust	USD	5 CHF	5	1.0139	04/01/2019	-	-
Northern Trust	USD	53 GBP	42	1.2676	04/01/2019	-	-
Northern Trust	USD	11 SEK	104	0.1102	04/01/2019	-	-
Northern Trust	SGD	5,286 CHF	3,819	1.3841	04/01/2019	-	-
Northern Trust	CHF	677 SEK	6,164	0.1099	04/01/2019	-	-
Northern Trust	CHF	38 SEK	347	0.1097	04/01/2019	-	-
Northern Trust	SEK	242 CHF	27	9.0721	04/01/2019	-	-
Northern Trust	SGD	62 CHF	45	1.3811	04/01/2019	-	-
Northern Trust	SGD	1,340 CHF	968	1.3841	04/01/2019	-	-
Northern Trust	AUD	1 EUR	1	1.6000	04/01/2019	-	-
Northern Trust	CHF	194 EUR	172	1.1265	04/01/2019	-	-
Northern Trust	CHF	10 EUR	9	1.1242	04/01/2019	-	-
Northern Trust	AUD	1 EUR	1	1.5946	04/01/2019	-	-
Northern Trust	AUD	1 EUR	1	1.5946	04/01/2019	-	-
Northern Trust	AUD	1 USD	1	1.3867	04/01/2019	-	-
Northern Trust	AUD	1 CHF	1	1.4054	04/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	AUD	1 CHF	1	1.4054	04/01/2019	-	-
Northern Trust	CHF	35 EUR	31	1.1260	04/01/2019	-	-
Northern Trust	AUD	1 GBP	1	1.7600	04/01/2019	-	-
Northern Trust	AUD	1 GBP	1	1.7600	04/01/2019	-	-
Northern Trust	AUD	3 GBP	2	1.7714	04/01/2019	-	-
Northern Trust	AUD	2 USD	2	1.3831	04/01/2019	-	-
Northern Trust	AUD	2 USD	2	1.3765	04/01/2019	-	-
Northern Trust	AUD	3 GBP	2	1.7733	04/01/2019	-	-
Northern Trust	CHF	263 EUR	233	1.1264	04/01/2019	-	-
Northern Trust	AUD	2 CHF	2	1.3851	04/01/2019	-	-
Northern Trust	AUD	2 CHF	2	1.3873	04/01/2019	-	-
Northern Trust	CHF	18 GBP	14	1.2518	04/01/2019	-	-
Northern Trust	AUD	4 EUR	2	1.5690	04/01/2019	-	-
Northern Trust	AUD	4 EUR	3	1.5730	04/01/2019	-	-
Northern Trust	AUD	4 EUR	3	1.5699	04/01/2019	-	-
Northern Trust	CHF	41 GBP	33	1.2519	04/01/2019	-	-
Northern Trust	CHF	15 GBP	12	1.2421	04/01/2019	-	-
Northern Trust	AUD	25 EUR	16	1.6044	04/01/2019	-	-
Northern Trust	AUD	27 EUR	17	1.6053	04/01/2019	-	-
Northern Trust	AUD	26 EUR	16	1.6051	04/01/2019	-	-
Northern Trust	AUD	24 USD	17	1.3995	04/01/2019	-	-
Northern Trust	AUD	18 USD	13	1.3931	04/01/2019	-	-
Northern Trust	CHF	49 GBP	39	1.2510	04/01/2019	-	-
Northern Trust	CHF	94 EUR	84	1.1240	04/01/2019	-	-
Northern Trust	CHF	317 EUR	281	1.1258	04/01/2019	-	-
Northern Trust	AUD	23 CHF	16	1.4166	04/01/2019	-	-
Northern Trust	AUD	23 CHF	16	1.4163	04/01/2019	-	-
Northern Trust	CHF	170 EUR	151	1.1246	04/01/2019	-	-
Northern Trust	AUD	30 GBP	17	1.7758	04/01/2019	-	-
Northern Trust	AUD	30 GBP	17	1.7754	04/01/2019	-	-
Northern Trust	AUD	48 USD	34	1.3994	04/01/2019	-	-
Northern Trust	EUR	1,488 SEK	15,255	0.0975	31/01/2019	-	-
Northern Trust	EUR	1,268 AUD	2,062	0.6150	31/01/2019	-	-
Northern Trust	EUR	994 SEK	10,188	0.0975	31/01/2019	-	-
Northern Trust	EUR	52 HKD	469	0.1112	31/01/2019	-	-
Northern Trust	EUR	13 SGD	20	0.6366	31/01/2019	-	-
Northern Trust	EUR	5 USD	6	0.8699	31/01/2019	-	-
Northern Trust	EUR	4 JPY	481	0.0079	31/01/2019	-	-
Northern Trust	EUR	1 SGD	1	0.6364	31/01/2019	-	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	29 EUR	25	1.1456	31/01/2019	-
Northern Trust	CHF	5,478 SGD	7,597	0.7210	31/01/2019	-
Northern Trust	CHF	668 SGD	927	0.7210	31/01/2019	-
Northern Trust	CHF	29 SGD	40	0.7186	31/01/2019	-
Northern Trust	JPY	26,465 CHF	237	111.6997	31/01/2019	-
Northern Trust	CHF	3 GBP	3	1.2529	31/01/2019	-
Northern Trust	EUR	6 GBP	5	1.1056	31/01/2019	-
Northern Trust	GBP	1 SEK	6	0.0865	31/01/2019	-
Northern Trust	SEK	7 GBP	1	11.2769	31/01/2019	-
Northern Trust	USD	18 GBP	14	1.2705	31/01/2019	-
Northern Trust	USD	33 GBP	26	1.2698	31/01/2019	-
Northern Trust	EUR	6 GBP	5	1.1042	31/01/2019	-
Northern Trust	USD	18 GBP	14	1.2703	31/01/2019	-
Northern Trust	USD	32 GBP	26	1.2697	31/01/2019	-
Northern Trust	EUR	55 HKD	496	0.1112	31/01/2019	-
Northern Trust	EUR	14 SGD	22	0.6367	31/01/2019	-
Northern Trust	EUR	4 JPY	509	0.0079	31/01/2019	-
Northern Trust	USD	31 EUR	27	1.1453	31/01/2019	-
Northern Trust	EUR	55 HKD	494	0.1112	31/01/2019	-
Northern Trust	EUR	12 SEK	128	0.0975	31/01/2019	-
Northern Trust	EUR	14 SGD	22	0.6367	31/01/2019	-
Northern Trust	EUR	6 USD	6	0.8700	31/01/2019	-
Northern Trust	EUR	4 JPY	508	0.0079	31/01/2019	-
Northern Trust	USD	31 EUR	27	1.1455	31/01/2019	-
Northern Trust	USD	28 SGD	39	0.7317	31/01/2019	-
Northern Trust	USD	1 SEK	10	0.1104	31/01/2019	-
Northern Trust	USD	8 JPY	910	0.0091	31/01/2019	-
Northern Trust	USD	1 SGD	2	0.7301	31/01/2019	-
Northern Trust	USD	73 GBP	58	1.2704	31/01/2019	-
Northern Trust	USD	15 SGD	20	0.7317	31/01/2019	-
Northern Trust	USD	4 JPY	454	0.0091	31/01/2019	-
Northern Trust	CHF	71 GBP	57	1.2517	31/01/2019	-
Northern Trust	CHF	4 JPY	449	0.0089	31/01/2019	-
Northern Trust	USD	27 CHF	27	1.0105	31/01/2019	-
Northern Trust	CHF	71 GBP	56	1.2518	31/01/2019	-
Northern Trust	CHF	4 JPY	448	0.0089	31/01/2019	-
Northern Trust	USD	27 CHF	27	1.0106	31/01/2019	-
Northern Trust	CHF	160 EUR	142	1.1249	31/01/2019	-
Northern Trust	CHF	19 EUR	17	1.1248	31/01/2019	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	932 SEK	9,557	0.0975	31/01/2019	-	-
Northern Trust	EUR	44 SGD	70	0.6387	31/01/2019	-	-
Northern Trust	USD	70 JPY	7,687	0.0091	31/01/2019	-	-
Northern Trust	CHF	3,812 SGD	5,286	0.7210	31/01/2019	-	-
Northern Trust	CHF	966 SGD	1,340	0.7210	31/01/2019	-	-
Northern Trust	AUD	1 GBP	1	1.7848	31/01/2019	-	-
Northern Trust	AUD	1 GBP	1	1.7949	31/01/2019	-	-
Northern Trust	CHF	35 EUR	31	1.1249	31/01/2019	-	-
Northern Trust	CHF	44 GBP	35	1.2527	31/01/2019	-	-
Northern Trust	CHF	131 EUR	116	1.1246	31/01/2019	-	-
Northern Trust	CHF	247 GBP	197	1.2536	31/01/2019	-	-
Northern Trust	CHF	48 GBP	39	1.2478	31/01/2019	-	-
Northern Trust	CHF	244 EUR	217	1.1246	31/01/2019	-	-
Northern Trust	CHF	317 EUR	282	1.1249	31/01/2019	-	-
Northern Trust	USD	264 CHF	261	1.0122	04/01/2019	(1)	-
Northern Trust	USD	286 CHF	283	1.0122	04/01/2019	(1)	-
Northern Trust	GBP	38 CHF	49	0.7875	04/01/2019	(1)	-
Northern Trust	GBP	117 SEK	1,349	0.0869	04/01/2019	(1)	-
Northern Trust	SEK	1,729 GBP	152	11.3897	04/01/2019	(1)	-
Northern Trust	EUR	950 SGD	1,482	0.6408	04/01/2019	(1)	-
Northern Trust	EUR	481 SGD	752	0.6398	04/01/2019	(1)	-
Northern Trust	EUR	216 SGD	338	0.6381	04/01/2019	(1)	-
Northern Trust	EUR	238 SEK	2,443	0.0973	04/01/2019	(1)	-
Northern Trust	EUR	185 CHF	209	0.8844	04/01/2019	(1)	-
Northern Trust	EUR	425 GBP	382	1.1127	04/01/2019	(1)	-
Northern Trust	HKD	3,381 EUR	378	8.9509	04/01/2019	(1)	-
Northern Trust	SEK	878 EUR	86	10.1875	04/01/2019	(1)	-
Northern Trust	USD	259 SGD	354	0.7313	04/01/2019	(1)	-
Northern Trust	USD	93 CHF	92	1.0047	04/01/2019	(1)	-
Northern Trust	EUR	277 CHF	313	0.8837	04/01/2019	(1)	-
Northern Trust	EUR	236 CHF	267	0.8852	04/01/2019	(1)	-
Northern Trust	SEK	7,556 EUR	738	10.2430	04/01/2019	(1)	-
Northern Trust	USD	159 CHF	157	1.0109	04/01/2019	(1)	-
Northern Trust	USD	249 CHF	246	1.0130	04/01/2019	(1)	-
Northern Trust	HKD	7,655 USD	979	7.8201	04/01/2019	(1)	-
Northern Trust	USD	86 CHF	85	1.0047	04/01/2019	(1)	-
Northern Trust	EUR	271 CHF	306	0.8859	04/01/2019	(1)	-
Northern Trust	HKD	915 CHF	116	7.8919	04/01/2019	(1)	-
Northern Trust	HKD	1,048 CHF	133	7.8965	04/01/2019	(1)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	120 CHF	119	1.0054	04/01/2019	(1)	-
Northern Trust	EUR	135 GBP	122	1.1064	04/01/2019	(1)	-
Northern Trust	HKD	567 GBP	57	9.9307	04/01/2019	(1)	-
Northern Trust	USD	32 GBP	25	1.2542	04/01/2019	(1)	-
Northern Trust	EUR	134 GBP	121	1.1065	04/01/2019	(1)	-
Northern Trust	HKD	565 GBP	57	9.9301	04/01/2019	(1)	-
Northern Trust	USD	31 GBP	25	1.2541	04/01/2019	(1)	-
Northern Trust	USD	127 EUR	111	1.1382	04/01/2019	(1)	-
Northern Trust	USD	73 GBP	59	1.2544	04/01/2019	(1)	-
Northern Trust	USD	126 EUR	111	1.1381	04/01/2019	(1)	-
Northern Trust	EUR	104 CHF	118	0.8827	04/01/2019	(1)	-
Northern Trust	EUR	104 CHF	118	0.8828	04/01/2019	(1)	-
Northern Trust	EUR	140 CHF	158	0.8837	04/01/2019	(1)	-
Northern Trust	EUR	175 CHF	198	0.8840	04/01/2019	(1)	-
Northern Trust	EUR	227 GBP	204	1.1127	04/01/2019	(1)	-
Northern Trust	HKD	1,591 EUR	179	8.9048	04/01/2019	(1)	-
Northern Trust	HKD	7,546 USD	964	7.8271	04/01/2019	(1)	-
Northern Trust	USD	96 CHF	95	1.0071	04/01/2019	(1)	-
Northern Trust	USD	91 CHF	90	1.0092	04/01/2019	(1)	-
Northern Trust	CHF	3,343 SEK	30,428	0.1099	04/01/2019	(1)	-
Northern Trust	CHF	182 SEK	1,672	0.1090	04/01/2019	(1)	-
Northern Trust	CHF	840 GBP	670	1.2541	04/01/2019	(1)	-
Northern Trust	SEK	2,102 CHF	232	9.0717	04/01/2019	(1)	-
Northern Trust	CHF	258 GBP	206	1.2519	04/01/2019	(1)	-
Northern Trust	EUR	186 CHF	210	0.8837	04/01/2019	(1)	-
Northern Trust	HKD	837 CHF	106	7.8916	04/01/2019	(1)	-
Northern Trust	USD	108 CHF	108	1.0054	04/01/2019	(1)	-
Northern Trust	CHF	2,406 GBP	1,916	1.2558	04/01/2019	(1)	-
Northern Trust	AUD	47 CHF	34	1.4085	04/01/2019	(1)	-
Northern Trust	CHF	1,383 SGD	1,916	0.7221	04/01/2019	(1)	-
Northern Trust	AUD	52 CHF	37	1.4084	04/01/2019	(1)	-
Northern Trust	AUD	46 USD	33	1.3804	04/01/2019	(1)	-
Northern Trust	CHF	433 SEK	3,944	0.1097	04/01/2019	(1)	-
Northern Trust	AUD	89 EUR	56	1.5931	04/01/2019	(1)	-
Northern Trust	CHF	8,329 EUR	7,394	1.1264	04/01/2019	(1)	-
Northern Trust	GBP	92 SEK	1,060	0.0870	31/01/2019	(1)	-
Northern Trust	SEK	1,268 GBP	112	11.3296	31/01/2019	(1)	-
Northern Trust	EUR	1,799 SEK	18,451	0.0975	31/01/2019	(1)	-
Northern Trust	EUR	788 USD	906	0.8701	31/01/2019	(1)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	74 SEK	768	0.0969	31/01/2019	(1)	-
Northern Trust	EUR	67 GBP	61	1.1055	31/01/2019	(1)	-
Northern Trust	EUR	516 USD	593	0.8701	31/01/2019	(1)	-
Northern Trust	CHF	207 SEK	1,890	0.1093	31/01/2019	(1)	-
Northern Trust	CHF	195 JPY	21,892	0.0089	31/01/2019	(1)	-
Northern Trust	GBP	105 JPY	14,926	0.0071	31/01/2019	(1)	-
Northern Trust	GBP	105 JPY	14,863	0.0071	31/01/2019	(1)	-
Northern Trust	EUR	546 USD	628	0.8701	31/01/2019	(1)	-
Northern Trust	EUR	71 GBP	64	1.1054	31/01/2019	(1)	-
Northern Trust	EUR	544 USD	625	0.8701	31/01/2019	(1)	-
Northern Trust	EUR	71 GBP	64	1.1055	31/01/2019	(1)	-
Northern Trust	USD	145 GBP	114	1.2704	31/01/2019	(1)	-
Northern Trust	CHF	102 JPY	11,501	0.0088	31/01/2019	(1)	-
Northern Trust	CHF	101 JPY	11,457	0.0088	31/01/2019	(1)	-
Northern Trust	EUR	422 USD	485	0.8701	31/01/2019	(1)	-
Northern Trust	EUR	300 JPY	37,876	0.0079	31/01/2019	(1)	-
Northern Trust	USD	240 SGD	328	0.7317	31/01/2019	(1)	-
Northern Trust	CHF	252 SEK	2,297	0.1096	31/01/2019	(1)	-
Northern Trust	CHF	1,408 GBP	1,123	1.2536	31/01/2019	(1)	-
Northern Trust	JPY	153,311 CHF	1,373	111.6987	31/01/2019	(1)	-
Northern Trust	CHF	110 JPY	12,386	0.0089	31/01/2019	(1)	-
Northern Trust	AUD	175 EUR	108	1.6157	31/01/2019	(1)	-
Northern Trust	CHF	261 SEK	2,384	0.1096	31/01/2019	(1)	-
Northern Trust	CHF	1,461 GBP	1,166	1.2536	31/01/2019	(1)	-
Northern Trust	AUD	540 USD	383	1.4112	31/01/2019	(1)	-
Northern Trust	EUR	974 SEK	10,005	0.0973	04/01/2019	(2)	-
Northern Trust	EUR	7,292 SEK	74,763	0.0975	04/01/2019	(2)	-
Northern Trust	EUR	198 SEK	2,045	0.0968	04/01/2019	(2)	-
Northern Trust	EUR	328 CHF	371	0.8840	04/01/2019	(2)	-
Northern Trust	USD	303 SGD	416	0.7290	04/01/2019	(2)	-
Northern Trust	USD	304 SEK	2,739	0.1110	04/01/2019	(2)	-
Northern Trust	USD	179 CHF	178	1.0054	04/01/2019	(2)	-
Northern Trust	HKD	8,206 USD	1,049	7.8201	04/01/2019	(2)	-
Northern Trust	USD	253 SGD	347	0.7293	04/01/2019	(2)	-
Northern Trust	USD	516 SGD	706	0.7313	04/01/2019	(2)	-
Northern Trust	USD	185 CHF	184	1.0046	04/01/2019	(2)	-
Northern Trust	USD	278 SGD	381	0.7293	04/01/2019	(2)	-
Northern Trust	CHF	5,335 SEK	48,564	0.1099	04/01/2019	(2)	-
Northern Trust	CHF	1,177 GBP	938	1.2541	04/01/2019	(2)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	SGD	339 CHF	247	1.3723	04/01/2019	(2)	-
Northern Trust	GBP	126 EUR	143	0.8855	04/01/2019	(2)	-
Northern Trust	GBP	126 EUR	143	0.8855	04/01/2019	(2)	-
Northern Trust	CHF	114 JPY	12,961	0.0088	04/01/2019	(2)	-
Northern Trust	USD	553 CHF	546	1.0122	04/01/2019	(2)	-
Northern Trust	CHF	113 JPY	12,911	0.0088	04/01/2019	(2)	-
Northern Trust	USD	551 CHF	544	1.0122	04/01/2019	(2)	-
Northern Trust	USD	320 CHF	316	1.0109	04/01/2019	(2)	-
Northern Trust	USD	502 CHF	495	1.0130	04/01/2019	(2)	-
Northern Trust	USD	253 SGD	348	0.7281	04/01/2019	(2)	-
Northern Trust	HKD	1,426 CHF	181	7.8964	04/01/2019	(2)	-
Northern Trust	CHF	492 GBP	393	1.2519	04/01/2019	(2)	-
Northern Trust	AUD	83 EUR	53	1.5710	04/01/2019	(2)	-
Northern Trust	CHF	2,217 SEK	20,197	0.1098	04/01/2019	(2)	-
Northern Trust	EUR	563 JPY	71,068	0.0079	31/01/2019	(2)	-
Northern Trust	EUR	96 JPY	12,339	0.0078	31/01/2019	(2)	-
Northern Trust	USD	206 SEK	1,854	0.1109	31/01/2019	(2)	-
Northern Trust	JPY	211,213 CHF	1,891	111.6991	31/01/2019	(2)	-
Northern Trust	SEK	2,735 CHF	302	9.0428	31/01/2019	(2)	-
Northern Trust	EUR	102 JPY	13,058	0.0078	31/01/2019	(2)	-
Northern Trust	EUR	102 JPY	13,010	0.0078	31/01/2019	(2)	-
Northern Trust	USD	105 JPY	11,728	0.0090	31/01/2019	(2)	-
Northern Trust	EUR	7,980 SEK	81,826	0.0975	31/01/2019	(2)	-
Northern Trust	CHF	582 USD	595	0.9785	31/01/2019	(2)	-
Northern Trust	CHF	193,002 SGD	267,672	0.7210	31/01/2019	(2)	-
Northern Trust	AUD	284 GBP	159	1.7917	31/01/2019	(2)	-
Northern Trust	AUD	397 USD	282	1.4052	31/01/2019	(2)	-
Northern Trust	AUD	458 CHF	321	1.4276	03/01/2019	(3)	-
Northern Trust	AUD	475 CHF	333	1.4276	03/01/2019	(3)	-
Northern Trust	GBP	639 SEK	7,333	0.0871	04/01/2019	(3)	-
Northern Trust	EUR	992 SGD	1,552	0.6393	04/01/2019	(3)	-
Northern Trust	HKD	2,970 EUR	334	8.9051	04/01/2019	(3)	-
Northern Trust	USD	16,486 GBP	12,914	1.2766	04/01/2019	(3)	-
Northern Trust	USD	1,001 SGD	1,368	0.7319	04/01/2019	(3)	-
Northern Trust	EUR	108 JPY	13,974	0.0078	04/01/2019	(3)	-
Northern Trust	HKD	16,503 USD	2,110	7.8201	04/01/2019	(3)	-
Northern Trust	SEK	5,509 CHF	609	9.0510	04/01/2019	(3)	-
Northern Trust	EUR	115 JPY	14,779	0.0078	04/01/2019	(3)	-
Northern Trust	EUR	114 JPY	14,717	0.0078	04/01/2019	(3)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	117 JPY	13,197	0.0088	04/01/2019	(3)	-
Northern Trust	USD	103 JPY	11,633	0.0089	04/01/2019	(3)	-
Northern Trust	USD	116 JPY	13,146	0.0088	04/01/2019	(3)	-
Northern Trust	EUR	1,107 SGD	1,731	0.6397	04/01/2019	(3)	-
Northern Trust	EUR	411 CHF	466	0.8819	04/01/2019	(3)	-
Northern Trust	EUR	391 CHF	443	0.8821	04/01/2019	(3)	-
Northern Trust	USD	559 EUR	491	1.1382	04/01/2019	(3)	-
Northern Trust	EUR	1,763 USD	2,022	0.8721	04/01/2019	(3)	-
Northern Trust	USD	293 SEK	2,654	0.1104	04/01/2019	(3)	-
Northern Trust	USD	91 JPY	10,258	0.0089	04/01/2019	(3)	-
Northern Trust	CHF	355 SEK	3,253	0.1091	04/01/2019	(3)	-
Northern Trust	CHF	388 SGD	540	0.7179	04/01/2019	(3)	-
Northern Trust	CHF	9,569 GBP	7,620	1.2558	04/01/2019	(3)	-
Northern Trust	CHF	12,093 SEK	110,064	0.1099	04/01/2019	(3)	-
Northern Trust	CHF	1,066 GBP	851	1.2522	04/01/2019	(3)	-
Northern Trust	GBP	972 SEK	11,123	0.0874	31/01/2019	(3)	-
Northern Trust	USD	210 JPY	23,406	0.0090	31/01/2019	(3)	-
Northern Trust	AUD	1,084 USD	768	1.4112	31/01/2019	(3)	-
Northern Trust	AUD	436 CHF	305	1.4292	31/01/2019	(3)	-
Northern Trust	AUD	807 EUR	500	1.6157	31/01/2019	(3)	-
Northern Trust	GBP	233 CHF	296	0.7847	04/01/2019	(4)	-
Northern Trust	EUR	486 SEK	5,014	0.0969	04/01/2019	(4)	-
Northern Trust	EUR	4,719 SEK	48,414	0.0975	04/01/2019	(4)	-
Northern Trust	EUR	1,298 GBP	1,168	1.1118	04/01/2019	(4)	-
Northern Trust	USD	959 SEK	8,622	0.1112	04/01/2019	(4)	-
Northern Trust	USD	505 SGD	693	0.7284	04/01/2019	(4)	-
Northern Trust	USD	673 CHF	666	1.0104	04/01/2019	(4)	-
Northern Trust	USD	282 SEK	2,555	0.1102	04/01/2019	(4)	-
Northern Trust	SGD	267,672 CHF	193,394	1.3841	04/01/2019	(4)	-
Northern Trust	USD	504 SGD	691	0.7293	04/01/2019	(4)	-
Northern Trust	USD	261 SEK	2,366	0.1102	04/01/2019	(4)	-
Northern Trust	EUR	848 CHF	959	0.8844	04/01/2019	(4)	-
Northern Trust	EUR	421 SEK	4,355	0.0968	04/01/2019	(4)	-
Northern Trust	HKD	15,597 EUR	1,742	8.9509	04/01/2019	(4)	-
Northern Trust	USD	1,054 SGD	1,442	0.7313	04/01/2019	(4)	-
Northern Trust	USD	372 CHF	371	1.0046	04/01/2019	(4)	-
Northern Trust	CHF	331 SEK	3,048	0.1087	04/01/2019	(4)	-
Northern Trust	AUD	403 USD	288	1.3996	04/01/2019	(4)	-
Northern Trust	CHF	1,720 SEK	15,685	0.1097	04/01/2019	(4)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	1,136	GBP	907	1.2518	04/01/2019	(4)	-
Northern Trust	USD	81,989	HKD	641,632	0.1278	31/01/2019	(4)	-
Northern Trust	EUR	15,831	SEK	162,333	0.0975	31/01/2019	(4)	-
Northern Trust	EUR	4,113	HKD	36,979	0.1112	31/01/2019	(4)	-
Northern Trust	GBP	1,406	SEK	16,110	0.0873	04/01/2019	(5)	-
Northern Trust	GBP	414	CHF	525	0.7891	04/01/2019	(5)	-
Northern Trust	EUR	1,929	SGD	3,015	0.6397	04/01/2019	(5)	-
Northern Trust	EUR	732	CHF	829	0.8821	04/01/2019	(5)	-
Northern Trust	USD	31,770	GBP	24,885	1.2767	04/01/2019	(5)	-
Northern Trust	SEK	44,270	USD	4,951	8.9419	04/01/2019	(5)	-
Northern Trust	EUR	2,162	CHF	2,441	0.8859	04/01/2019	(5)	-
Northern Trust	GBP	542	USD	696	0.7781	04/01/2019	(5)	-
Northern Trust	GBP	114	JPY	16,580	0.0069	04/01/2019	(5)	-
Northern Trust	USD	718	GBP	566	1.2687	04/01/2019	(5)	-
Northern Trust	GBP	539	USD	693	0.7781	04/01/2019	(5)	-
Northern Trust	GBP	114	JPY	16,513	0.0069	04/01/2019	(5)	-
Northern Trust	USD	715	GBP	563	1.2686	04/01/2019	(5)	-
Northern Trust	EUR	1,942	GBP	1,745	1.1127	04/01/2019	(5)	-
Northern Trust	SEK	7,961	CHF	880	9.0510	04/01/2019	(5)	-
Northern Trust	CHF	7,419	SGD	10,276	0.7220	04/01/2019	(5)	-
Northern Trust	CHF	7,918	SEK	72,092	0.1098	04/01/2019	(5)	-
Northern Trust	CHF	444	GBP	357	1.2417	04/01/2019	(5)	-
Northern Trust	AUD	314	CHF	223	1.4055	04/01/2019	(5)	-
Northern Trust	EUR	1,670	SEK	17,159	0.0973	31/01/2019	(5)	-
Northern Trust	EUR	3,612	USD	4,152	0.8701	31/01/2019	(5)	-
Northern Trust	USD	2,291	EUR	2,000	1.1455	31/01/2019	(5)	-
Northern Trust	CHF	1,163	JPY	130,600	0.0089	31/01/2019	(5)	-
Northern Trust	AUD	2,190	USD	1,552	1.4112	31/01/2019	(5)	-
Northern Trust	USD	1,519	CHF	1,501	1.0122	04/01/2019	(6)	-
Northern Trust	GBP	3,918	SGD	6,819	0.5745	04/01/2019	(6)	-
Northern Trust	HKD	4,746	GBP	479	9.9009	04/01/2019	(6)	-
Northern Trust	EUR	2,593	SGD	4,051	0.6401	04/01/2019	(6)	-
Northern Trust	EUR	768	CHF	871	0.8819	04/01/2019	(6)	-
Northern Trust	USD	1,048	EUR	921	1.1382	04/01/2019	(6)	-
Northern Trust	USD	6,741	SGD	9,187	0.7337	04/01/2019	(6)	-
Northern Trust	USD	1,053	SGD	1,442	0.7303	04/01/2019	(6)	-
Northern Trust	SEK	47,785	USD	5,344	8.9419	04/01/2019	(6)	-
Northern Trust	EUR	2,179	CHF	2,461	0.8856	04/01/2019	(6)	-
Northern Trust	USD	521	CHF	519	1.0044	04/01/2019	(6)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	HKD	33,420	USD	4,274	7.8201	04/01/2019	(6)	-
Northern Trust	HKD	5,225	CHF	662	7.8916	04/01/2019	(6)	-
Northern Trust	HKD	6,001	CHF	760	7.8962	04/01/2019	(6)	-
Northern Trust	CHF	275	JPY	31,391	0.0088	04/01/2019	(6)	-
Northern Trust	CHF	1,533	SGD	2,130	0.7199	04/01/2019	(6)	-
Northern Trust	CHF	1,370	GBP	1,095	1.2511	04/01/2019	(6)	-
Northern Trust	CHF	1,251	SEK	11,435	0.1094	04/01/2019	(6)	-
Northern Trust	CHF	3,323	EUR	2,955	1.1246	04/01/2019	(6)	-
Northern Trust	AUD	258	GBP	148	1.7489	04/01/2019	(6)	-
Northern Trust	AUD	237	EUR	152	1.5635	04/01/2019	(6)	-
Northern Trust	EUR	4,303	HKD	38,702	0.1112	31/01/2019	(6)	-
Northern Trust	EUR	1,117	SGD	1,752	0.6373	31/01/2019	(6)	-
Northern Trust	EUR	1,024	SGD	1,608	0.6367	31/01/2019	(6)	-
Northern Trust	GBP	850	CHF	1,075	0.7910	04/01/2019	(7)	-
Northern Trust	SGD	4,267	GBP	2,460	1.7348	04/01/2019	(7)	-
Northern Trust	EUR	4,108	SEK	42,178	0.0974	04/01/2019	(7)	-
Northern Trust	USD	562	CHF	560	1.0044	04/01/2019	(7)	-
Northern Trust	EUR	1,682	CHF	1,902	0.8844	04/01/2019	(7)	-
Northern Trust	CHF	302	JPY	34,427	0.0088	04/01/2019	(7)	-
Northern Trust	EUR	1,501	CHF	1,698	0.8840	04/01/2019	(7)	-
Northern Trust	EUR	1,123	SEK	11,570	0.0970	04/01/2019	(7)	-
Northern Trust	USD	1,012	SGD	1,387	0.7293	04/01/2019	(7)	-
Northern Trust	CHF	2,872	EUR	2,556	1.1239	04/01/2019	(7)	-
Northern Trust	CHF	10,024	EUR	8,904	1.1258	04/01/2019	(7)	-
Northern Trust	CHF	67,308	EUR	59,751	1.1265	04/01/2019	(7)	-
Northern Trust	CHF	405	JPY	46,048	0.0088	04/01/2019	(7)	-
Northern Trust	EUR	7,696	HKD	69,186	0.1112	31/01/2019	(7)	-
Northern Trust	CHF	1,556	JPY	174,713	0.0089	31/01/2019	(7)	-
Northern Trust	AUD	1,594	EUR	986	1.6157	31/01/2019	(7)	-
Northern Trust	EUR	1,094	GBP	987	1.1081	04/01/2019	(8)	-
Northern Trust	EUR	877	SEK	9,061	0.0968	04/01/2019	(8)	-
Northern Trust	USD	715	SGD	984	0.7264	04/01/2019	(8)	-
Northern Trust	EUR	836	SEK	8,643	0.0968	04/01/2019	(8)	-
Northern Trust	HKD	30,824	EUR	3,444	8.9509	04/01/2019	(8)	-
Northern Trust	USD	562	SEK	5,101	0.1102	04/01/2019	(8)	-
Northern Trust	HKD	7,306	CHF	926	7.8916	04/01/2019	(8)	-
Northern Trust	CHF	2,095	SEK	19,136	0.1095	04/01/2019	(8)	-
Northern Trust	USD	1,714	JPY	188,888	0.0091	31/01/2019	(8)	-
Northern Trust	USD	1,576	JPY	173,771	0.0091	31/01/2019	(8)	-
Northern Trust	CHF	3,454	GBP	2,759	1.2518	31/01/2019	(8)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,241	GBP	977	1.2704	31/01/2019	(8)	-
Northern Trust	CHF	1,460	GBP	1,170	1.2477	31/01/2019	(8)	-
Northern Trust	USD	2,098	CHF	2,073	1.0122	04/01/2019	(9)	-
Northern Trust	USD	2,591	EUR	2,271	1.1412	04/01/2019	(9)	-
Northern Trust	USD	725	SEK	6,573	0.1103	04/01/2019	(9)	-
Northern Trust	USD	1,299	GBP	1,025	1.2677	04/01/2019	(9)	-
Northern Trust	EUR	3,854	GBP	3,464	1.1127	04/01/2019	(9)	-
Northern Trust	USD	924	CHF	918	1.0064	04/01/2019	(9)	-
Northern Trust	USD	1,203	GBP	949	1.2677	04/01/2019	(9)	-
Northern Trust	HKD	8,367	CHF	1,060	7.8962	04/01/2019	(9)	-
Northern Trust	USD	1,247	CHF	1,235	1.0094	04/01/2019	(9)	-
Northern Trust	CHF	1,406	SEK	12,872	0.1092	04/01/2019	(9)	-
Northern Trust	EUR	1,892	SGD	2,967	0.6375	31/01/2019	(9)	-
Northern Trust	USD	4,263	EUR	3,722	1.1455	31/01/2019	(9)	-
Northern Trust	EUR	2,567	JPY	324,277	0.0079	31/01/2019	(9)	-
Northern Trust	EUR	4,491	SGD	7,016	0.6401	04/01/2019	(10)	-
Northern Trust	USD	469	SEK	4,283	0.1095	04/01/2019	(10)	-
Northern Trust	USD	997	CHF	991	1.0064	04/01/2019	(10)	-
Northern Trust	HKD	9,862	CHF	1,249	7.8956	04/01/2019	(10)	-
Northern Trust	USD	1,351	CHF	1,339	1.0094	04/01/2019	(10)	-
Northern Trust	GBP	7,269	JPY	1,020,667	0.0071	31/01/2019	(10)	-
Northern Trust	EUR	1,106	GBP	1,001	1.1050	31/01/2019	(10)	-
Northern Trust	EUR	7,166	USD	8,236	0.8701	31/01/2019	(10)	-
Northern Trust	HKD	107,789	GBP	10,787	9.9921	04/01/2019	(11)	-
Northern Trust	EUR	5,181	SGD	8,094	0.6401	04/01/2019	(11)	-
Northern Trust	SEK	95,439	USD	10,673	8.9419	04/01/2019	(11)	-
Northern Trust	USD	2,238	EUR	1,964	1.1396	04/01/2019	(11)	-
Northern Trust	USD	959	CHF	954	1.0054	04/01/2019	(11)	-
Northern Trust	EUR	432	JPY	55,586	0.0078	04/01/2019	(11)	-
Northern Trust	AUD	495	USD	360	1.3748	04/01/2019	(11)	-
Northern Trust	AUD	520	CHF	371	1.3990	04/01/2019	(11)	-
Northern Trust	CHF	16,719	SGD	23,156	0.7220	04/01/2019	(11)	-
Northern Trust	AUD	531	USD	386	1.3747	04/01/2019	(11)	-
Northern Trust	USD	1,316	CHF	1,302	1.0106	31/01/2019	(11)	-
Northern Trust	CHF	4,897	GBP	3,912	1.2518	31/01/2019	(11)	-
Northern Trust	CHF	4,037	USD	4,126	0.9785	31/01/2019	(11)	-
Northern Trust	CHF	9,402	SGD	13,055	0.7202	31/01/2019	(11)	-
Northern Trust	EUR	1,991	SEK	20,523	0.0970	04/01/2019	(12)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,906	SGD	2,611	0.7300	04/01/2019	(12)	-
Northern Trust	USD	2,394	EUR	2,101	1.1396	04/01/2019	(12)	-
Northern Trust	GBP	1,175	CHF	1,487	0.7900	04/01/2019	(12)	-
Northern Trust	CHF	1,819	GBP	1,458	1.2477	04/01/2019	(12)	-
Northern Trust	EUR	1,701	SGD	2,674	0.6361	31/01/2019	(12)	-
Northern Trust	EUR	1,919	SGD	3,015	0.6367	31/01/2019	(12)	-
Northern Trust	GBP	970	CHF	1,232	0.7876	04/01/2019	(13)	-
Northern Trust	HKD	21,313	CHF	2,690	7.9226	04/01/2019	(13)	-
Northern Trust	HKD	13,618	EUR	1,529	8.9049	04/01/2019	(13)	-
Northern Trust	USD	2,090	EUR	1,836	1.1382	04/01/2019	(13)	-
Northern Trust	AUD	1,149	CHF	811	1.4167	04/01/2019	(13)	-
Northern Trust	GBP	992	CHF	1,260	0.7874	04/01/2019	(14)	-
Northern Trust	GBP	3,493	SEK	40,056	0.0872	04/01/2019	(14)	-
Northern Trust	EUR	1,235	GBP	1,119	1.1043	04/01/2019	(14)	-
Northern Trust	EUR	2,977	CHF	3,368	0.8840	04/01/2019	(14)	-
Northern Trust	USD	1,123	CHF	1,118	1.0044	04/01/2019	(14)	-
Northern Trust	HKD	173,248	USD	22,134	7.8271	04/01/2019	(14)	-
Northern Trust	CHF	7,114	GBP	5,674	1.2537	04/01/2019	(14)	-
Northern Trust	CHF	10,603	EUR	9,425	1.1249	31/01/2019	(14)	-
Northern Trust	USD	1,748	SEK	15,781	0.1108	04/01/2019	(15)	-
Northern Trust	USD	16,068	EUR	14,043	1.1441	04/01/2019	(15)	-
Northern Trust	HKD	188,014	USD	24,021	7.8271	04/01/2019	(15)	-
Northern Trust	USD	2,072	CHF	2,053	1.0092	04/01/2019	(15)	-
Northern Trust	USD	1,131	SEK	10,261	0.1102	04/01/2019	(15)	-
Northern Trust	AUD	1,976	EUR	1,231	1.6049	04/01/2019	(15)	-
Northern Trust	EUR	6,845	HKD	61,602	0.1111	31/01/2019	(15)	-
Northern Trust	EUR	2,345	SEK	24,179	0.0970	04/01/2019	(16)	-
Northern Trust	USD	2,237	CHF	2,216	1.0092	04/01/2019	(16)	-
Northern Trust	CHF	22,312	SEK	203,163	0.1098	04/01/2019	(16)	-
Northern Trust	AUD	543	CHF	393	1.3811	04/01/2019	(16)	-
Northern Trust	USD	1,882	CHF	1,862	1.0106	31/01/2019	(16)	-
Northern Trust	CHF	13,119	SGD	18,216	0.7202	31/01/2019	(16)	-
Northern Trust	USD	3,417	JPY	376,679	0.0091	31/01/2019	(17)	-
Northern Trust	SEK	44,632	GBP	3,919	11.3898	04/01/2019	(18)	-
Northern Trust	EUR	5,382	SEK	55,338	0.0973	04/01/2019	(18)	-
Northern Trust	EUR	4,393	SGD	6,887	0.6379	31/01/2019	(18)	-
Northern Trust	USD	111,847	HKD	875,391	0.1278	31/01/2019	(18)	-
Northern Trust	EUR	5,100	JPY	644,224	0.0079	31/01/2019	(18)	-
Northern Trust	USD	2,839	SGD	3,892	0.7296	04/01/2019	(19)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	2,593 GBP	2,046	1.2677	04/01/2019	(19)	-
Northern Trust	SEK	31,412 CHF	3,471	9.0510	04/01/2019	(19)	-
Northern Trust	HKD	30,802 CHF	3,888	7.9226	04/01/2019	(19)	-
Northern Trust	CHF	6,616 SEK	60,364	0.1096	04/01/2019	(19)	-
Northern Trust	CHF	18,996 EUR	16,878	1.1255	04/01/2019	(19)	-
Northern Trust	CHF	1,943,048 SGD	2,694,788	0.7210	31/01/2019	(19)	-
Northern Trust	EUR	5,371 SGD	8,402	0.6392	04/01/2019	(20)	-
Northern Trust	USD	1,992 CHF	1,980	1.0065	04/01/2019	(20)	-
Northern Trust	USD	2,171 CHF	2,156	1.0071	04/01/2019	(20)	-
Northern Trust	USD	2,229 EUR	1,964	1.1349	04/01/2019	(20)	-
Northern Trust	AUD	1,665 CHF	1,175	1.4167	04/01/2019	(20)	-
Northern Trust	SEK	25,313 GBP	2,231	11.3441	04/01/2019	(21)	-
Northern Trust	SEK	226,319 EUR	22,095	10.2430	04/01/2019	(21)	-
Northern Trust	EUR	812 JPY	104,529	0.0078	04/01/2019	(21)	-
Northern Trust	USD	5,530 SGD	7,558	0.7316	04/01/2019	(21)	-
Northern Trust	CHF	1,992 GBP	1,603	1.2431	04/01/2019	(21)	-
Northern Trust	GBP	2,710 SEK	31,129	0.0870	31/01/2019	(21)	-
Northern Trust	USD	3,186 GBP	2,508	1.2704	31/01/2019	(21)	-
Northern Trust	EUR	7,080 CHF	7,998	0.8852	04/01/2019	(22)	-
Northern Trust	USD	2,343 CHF	2,326	1.0071	04/01/2019	(22)	-
Northern Trust	USD	3,300 SGD	4,526	0.7292	04/01/2019	(23)	-
Northern Trust	SEK	66,876 CHF	7,372	9.0717	04/01/2019	(23)	-
Northern Trust	SEK	192,080 USD	21,481	8.9419	04/01/2019	(23)	-
Northern Trust	AUD	1,066 USD	775	1.3747	04/01/2019	(23)	-
Northern Trust	CHF	3,297 SEK	30,207	0.1091	04/01/2019	(23)	-
Northern Trust	CHF	3,603 SGD	5,018	0.7179	04/01/2019	(23)	-
Northern Trust	USD	4,825 EUR	4,234	1.1396	04/01/2019	(24)	-
Northern Trust	EUR	3,348 CHF	3,795	0.8821	04/01/2019	(24)	-
Northern Trust	CHF	1,265 JPY	143,960	0.0088	04/01/2019	(24)	-
Northern Trust	USD	5,598 SGD	7,650	0.7317	31/01/2019	(24)	-
Northern Trust	HKD	81,294 USD	10,405	7.8129	04/01/2019	(25)	-
Northern Trust	HKD	26,992 EUR	3,031	8.9049	04/01/2019	(25)	-
Northern Trust	EUR	8,837 SGD	13,814	0.6397	04/01/2019	(25)	-
Northern Trust	CHF	24,390 SGD	33,792	0.7218	04/01/2019	(25)	-
Northern Trust	GBP	3,106 SEK	35,735	0.0869	04/01/2019	(26)	-
Northern Trust	EUR	3,516 CHF	3,987	0.8819	04/01/2019	(26)	-
Northern Trust	USD	6,042 SGD	8,257	0.7317	31/01/2019	(26)	-
Northern Trust	HKD	32,463 EUR	3,643	8.9114	04/01/2019	(27)	-
Northern Trust	USD	5,871 SEK	52,796	0.1112	04/01/2019	(27)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SEK	45,379	CHF	5,014	9.0510	04/01/2019	(27)	-
Northern Trust	USD	2,261	CHF	2,252	1.0044	04/01/2019	(27)	-
Northern Trust	AUD	1,010	EUR	646	1.5635	04/01/2019	(27)	-
Northern Trust	USD	2,861	SEK	25,857	0.1106	04/01/2019	(28)	-
Northern Trust	CHF	1,882	JPY	213,544	0.0088	31/01/2019	(28)	-
Northern Trust	USD	4,755	EUR	4,177	1.1382	04/01/2019	(29)	-
Northern Trust	AUD	3,778	EUR	2,354	1.6048	04/01/2019	(29)	-
Northern Trust	USD	1,781	JPY	198,607	0.0090	31/01/2019	(29)	-
Northern Trust	CHF	1,953	JPY	221,601	0.0088	31/01/2019	(29)	-
Northern Trust	EUR	5,830	SGD	9,132	0.6384	04/01/2019	(30)	-
Northern Trust	USD	4,542	SGD	6,226	0.7295	04/01/2019	(30)	-
Northern Trust	HKD	375,514	USD	47,976	7.8271	04/01/2019	(30)	-
Northern Trust	EUR	3,923	SEK	40,495	0.0969	31/01/2019	(30)	-
Northern Trust	EUR	35,217	HKD	316,597	0.1112	31/01/2019	(30)	-
Northern Trust	EUR	5,335	SEK	54,973	0.0971	04/01/2019	(31)	-
Northern Trust	GBP	3,953	EUR	4,434	0.8914	04/01/2019	(31)	-
Northern Trust	USD	4,767	SGD	6,533	0.7297	04/01/2019	(31)	-
Northern Trust	EUR	4,880	GBP	4,402	1.1087	04/01/2019	(32)	-
Northern Trust	USD	8,652	EUR	7,583	1.1410	04/01/2019	(32)	-
Northern Trust	EUR	4,979	CHF	5,641	0.8827	04/01/2019	(32)	-
Northern Trust	SEK	36,170	GBP	3,193	11.3294	31/01/2019	(32)	-
Northern Trust	USD	4,467	CHF	4,427	1.0092	04/01/2019	(33)	-
Northern Trust	EUR	1,919	JPY	245,284	0.0078	04/01/2019	(34)	-
Northern Trust	USD	6,868	JPY	757,043	0.0091	31/01/2019	(34)	-
Northern Trust	USD	5,933	SGD	8,127	0.7301	04/01/2019	(35)	-
Northern Trust	GBP	7,793	JPY	1,096,961	0.0071	31/01/2019	(35)	-
Northern Trust	USD	4,282	EUR	3,770	1.1357	04/01/2019	(36)	-
Northern Trust	USD	4,078	EUR	3,593	1.1349	04/01/2019	(37)	-
Northern Trust	USD	3,384	SEK	30,622	0.1105	04/01/2019	(37)	-
Northern Trust	CHF	2,094	JPY	238,001	0.0088	04/01/2019	(37)	-
Northern Trust	CHF	7,768	GBP	6,213	1.2502	04/01/2019	(37)	-
Northern Trust	EUR	7,638	JPY	965,967	0.0079	31/01/2019	(37)	-
Northern Trust	CHF	10,237	SGD	14,247	0.7185	31/01/2019	(37)	-
Northern Trust	EUR	1,856	JPY	237,880	0.0078	04/01/2019	(38)	-
Northern Trust	USD	4,381	SEK	39,563	0.1107	04/01/2019	(38)	-
Northern Trust	SGD	2,694,788	CHF	1,946,991	1.3841	04/01/2019	(38)	-
Northern Trust	USD	5,217	GBP	4,115	1.2677	04/01/2019	(38)	-
Northern Trust	EUR	1,629	JPY	209,376	0.0078	04/01/2019	(39)	-
Northern Trust	USD	6,060	SGD	8,306	0.7296	04/01/2019	(40)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	4,011 CHF	3,985	1.0065	04/01/2019	(40)	-
Northern Trust	CHF	3,387 JPY	382,877	0.0088	04/01/2019	(40)	-
Northern Trust	USD	5,609 GBP	4,418	1.2696	31/01/2019	(40)	-
Northern Trust	USD	5,439 SEK	49,056	0.1109	04/01/2019	(41)	-
Northern Trust	EUR	8,214 CHF	9,295	0.8837	04/01/2019	(42)	-
Northern Trust	USD	2,575 GBP	2,049	1.2563	04/01/2019	(42)	-
Northern Trust	CHF	14,908 SEK	136,025	0.1096	04/01/2019	(42)	-
Northern Trust	USD	4,789 SGD	6,580	0.7278	04/01/2019	(43)	-
Northern Trust	USD	5,291 SEK	47,744	0.1108	04/01/2019	(43)	-
Northern Trust	USD	19,616 EUR	17,125	1.1455	31/01/2019	(43)	-
Northern Trust	USD	4,681 CHF	4,648	1.0071	04/01/2019	(44)	-
Northern Trust	CHF	11,443 GBP	9,144	1.2514	04/01/2019	(44)	-
Northern Trust	EUR	5,542 GBP	5,010	1.1062	31/01/2019	(44)	-
Northern Trust	USD	28,460 GBP	22,324	1.2749	04/01/2019	(45)	-
Northern Trust	USD	4,311 SEK	38,997	0.1105	04/01/2019	(45)	-
Northern Trust	EUR	7,137 CHF	8,085	0.8827	04/01/2019	(45)	-
Northern Trust	CHF	19,699 GBP	15,737	1.2518	31/01/2019	(45)	-
Northern Trust	GBP	1,016 JPY	147,631	0.0069	04/01/2019	(46)	-
Northern Trust	AUD	2,107 USD	1,532	1.3747	04/01/2019	(46)	-
Northern Trust	AUD	4,313 USD	3,090	1.3955	04/01/2019	(46)	-
Northern Trust	EUR	5,292 GBP	4,788	1.1054	31/01/2019	(46)	-
Northern Trust	GBP	2,418 SGD	4,267	0.5665	04/01/2019	(47)	-
Northern Trust	EUR	22,736 GBP	20,428	1.1130	04/01/2019	(47)	-
Northern Trust	USD	9,557 EUR	8,387	1.1396	04/01/2019	(47)	-
Northern Trust	EUR	6,642 CHF	7,529	0.8821	04/01/2019	(48)	-
Northern Trust	USD	5,506 SGD	7,562	0.7281	04/01/2019	(48)	-
Northern Trust	EUR	13,333 GBP	11,997	1.1114	04/01/2019	(50)	-
Northern Trust	USD	8,619 EUR	7,570	1.1385	04/01/2019	(50)	-
Northern Trust	USD	5,767 SGD	7,921	0.7281	04/01/2019	(50)	-
Northern Trust	SEK	1,101,171 CHF	121,066	9.0956	04/01/2019	(50)	-
Northern Trust	EUR	17,521 SGD	27,389	0.6397	04/01/2019	(50)	-
Northern Trust	GBP	2,627 JPY	374,345	0.0070	04/01/2019	(51)	-
Northern Trust	CHF	2,575 JPY	293,295	0.0088	04/01/2019	(51)	-
Northern Trust	AUD	1,739 EUR	1,116	1.5584	04/01/2019	(51)	-
Northern Trust	EUR	18,654 SGD	29,159	0.6398	04/01/2019	(52)	-
Northern Trust	USD	4,583 SEK	41,488	0.1105	04/01/2019	(52)	-
Northern Trust	EUR	6,973 CHF	7,907	0.8819	04/01/2019	(52)	-
Northern Trust	USD	1,763 JPY	199,517	0.0088	04/01/2019	(52)	-
Northern Trust	USD	12,068 SGD	16,492	0.7317	31/01/2019	(52)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	2,407 JPY	274,746	0.0088	04/01/2019	(53)	-
Northern Trust	EUR	40,383 USD	46,411	0.8701	31/01/2019	(53)	-
Northern Trust	EUR	8,811 SEK	90,804	0.0970	04/01/2019	(54)	-
Northern Trust	USD	7,791 CHF	7,719	1.0094	04/01/2019	(55)	-
Northern Trust	EUR	8,796 SGD	13,814	0.6367	31/01/2019	(55)	-
Northern Trust	EUR	40,709 USD	46,786	0.8701	31/01/2019	(55)	-
Northern Trust	GBP	2,411 SEK	28,062	0.0859	04/01/2019	(56)	-
Northern Trust	CHF	30,862 EUR	27,443	1.1246	04/01/2019	(56)	-
Northern Trust	GBP	9,997 HKD	100,421	0.0996	04/01/2019	(57)	-
Northern Trust	USD	2,075 JPY	234,396	0.0089	04/01/2019	(57)	-
Northern Trust	USD	2,223 JPY	250,732	0.0089	04/01/2019	(58)	-
Northern Trust	EUR	39,794 USD	45,630	0.8721	04/01/2019	(58)	-
Northern Trust	AUD	2,163 EUR	1,383	1.5635	04/01/2019	(58)	-
Northern Trust	EUR	9,361 GBP	8,449	1.1079	31/01/2019	(58)	-
Northern Trust	USD	9,522 EUR	8,366	1.1382	04/01/2019	(59)	-
Northern Trust	HKD	755,756 USD	96,556	7.8271	04/01/2019	(60)	-
Northern Trust	EUR	69,867 HKD	628,099	0.1112	31/01/2019	(60)	-
Northern Trust	CHF	4,958 JPY	560,992	0.0088	31/01/2019	(61)	-
Northern Trust	USD	2,257 JPY	254,944	0.0089	04/01/2019	(62)	-
Northern Trust	JPY	7,705,790 CHF	68,987	111.6989	31/01/2019	(62)	-
Northern Trust	AUD	8,314 GBP	4,641	1.7917	31/01/2019	(62)	-
Northern Trust	EUR	2,886 JPY	370,309	0.0078	04/01/2019	(63)	-
Northern Trust	EUR	43,185 USD	49,518	0.8721	04/01/2019	(63)	-
Northern Trust	CHF	27,569 GBP	22,023	1.2518	31/01/2019	(63)	-
Northern Trust	USD	5,562 SEK	50,366	0.1104	04/01/2019	(64)	-
Northern Trust	USD	7,529 CHF	7,451	1.0106	31/01/2019	(64)	-
Northern Trust	USD	8,991 CHF	8,909	1.0092	04/01/2019	(65)	-
Northern Trust	CHF	40,953 GBP	32,655	1.2541	04/01/2019	(67)	-
Northern Trust	USD	9,657 GBP	7,617	1.2678	04/01/2019	(69)	-
Northern Trust	USD	6,001 SEK	54,336	0.1104	04/01/2019	(69)	-
Northern Trust	AUD	5,276 GBP	2,972	1.7756	04/01/2019	(70)	-
Northern Trust	CHF	163,710 SEK	1,490,299	0.1099	04/01/2019	(72)	-
Northern Trust	CHF	8,892 SEK	81,557	0.1090	04/01/2019	(72)	-
Northern Trust	USD	12,148 CHF	12,022	1.0104	04/01/2019	(73)	-
Northern Trust	USD	21,277 SGD	29,052	0.7324	31/01/2019	(73)	-
Northern Trust	USD	6,165 EUR	5,448	1.1317	04/01/2019	(74)	-
Northern Trust	CHF	4,050 JPY	460,695	0.0088	04/01/2019	(74)	-
Northern Trust	CHF	2,877 JPY	329,657	0.0087	04/01/2019	(74)	-
Northern Trust	USD	10,784 CHF	10,684	1.0094	04/01/2019	(76)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	HKD	121,533 CHF	15,340	7.9226	04/01/2019	(76)	-
Northern Trust	AUD	6,495 CHF	4,585	1.4167	04/01/2019	(76)	-
Northern Trust	EUR	8,456 GBP	7,653	1.1050	31/01/2019	(78)	-
Northern Trust	GBP	4,965 JPY	705,591	0.0070	04/01/2019	(79)	-
Northern Trust	AUD	9,356 USD	6,685	1.3996	04/01/2019	(81)	-
Northern Trust	CHF	4,425 JPY	503,443	0.0088	04/01/2019	(82)	-
Northern Trust	USD	38,817 EUR	33,888	1.1455	31/01/2019	(84)	-
Northern Trust	EUR	9,900 GBP	8,956	1.1054	31/01/2019	(87)	-
Northern Trust	CHF	7,122 JPY	805,790	0.0088	31/01/2019	(87)	-
Northern Trust	EUR	16,633 SEK	171,297	0.0971	04/01/2019	(88)	-
Northern Trust	USD	9,423 CHF	9,356	1.0071	04/01/2019	(88)	-
Northern Trust	AUD	10,097 USD	7,214	1.3996	04/01/2019	(88)	-
Northern Trust	HKD	97,949 GBP	9,864	9.9298	04/01/2019	(89)	-
Northern Trust	CHF	4,842 JPY	550,921	0.0088	04/01/2019	(89)	-
Northern Trust	USD	10,499 CHF	10,389	1.0106	31/01/2019	(90)	-
Northern Trust	CHF	7,380 JPY	834,824	0.0088	04/01/2019	(91)	-
Northern Trust	CHF	29,524 GBP	23,578	1.2522	04/01/2019	(95)	-
Northern Trust	EUR	3,699 JPY	476,304	0.0078	04/01/2019	(96)	-
Northern Trust	USD	28,883 CHF	28,512	1.0130	04/01/2019	(100)	-
Northern Trust	USD	11,522 SGD	15,825	0.7281	04/01/2019	(100)	-
Northern Trust	USD	18,358 CHF	18,161	1.0109	04/01/2019	(102)	-
Northern Trust	EUR	76,147 USD	87,514	0.8701	31/01/2019	(102)	-
Northern Trust	USD	5,728 GBP	4,566	1.2543	04/01/2019	(103)	-
Northern Trust	USD	24,289 SGD	33,194	0.7317	31/01/2019	(104)	-
Northern Trust	EUR	3,663 JPY	472,692	0.0077	04/01/2019	(105)	-
Northern Trust	USD	3,643 JPY	412,147	0.0088	04/01/2019	(106)	-
Northern Trust	EUR	17,475 SEK	180,089	0.0970	04/01/2019	(106)	-
Northern Trust	HKD	170,100 CHF	21,470	7.9226	04/01/2019	(106)	-
Northern Trust	AUD	9,291 CHF	6,559	1.4167	04/01/2019	(109)	-
Northern Trust	EUR	17,439 SGD	27,389	0.6367	31/01/2019	(109)	-
Northern Trust	USD	24,438 EUR	21,436	1.1400	04/01/2019	(110)	-
Northern Trust	AUD	15,907 CHF	11,129	1.4292	31/01/2019	(110)	-
Northern Trust	GBP	6,006 CHF	7,653	0.7847	04/01/2019	(111)	-
Northern Trust	CHF	46,523 GBP	37,170	1.2516	31/01/2019	(114)	-
Northern Trust	USD	26,965 CHF	26,640	1.0122	04/01/2019	(115)	-
Northern Trust	EUR	21,952 GBP	19,799	1.1088	31/01/2019	(117)	-
Northern Trust	USD	57,239 EUR	50,085	1.1428	04/01/2019	(119)	-
Northern Trust	GBP	10,691 CHF	13,549	0.7891	04/01/2019	(121)	-
Northern Trust	CHF	123,481 GBP	98,399	1.2549	04/01/2019	(122)	-
Northern Trust	USD	4,474 JPY	505,356	0.0089	04/01/2019	(123)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	86,268 USD	98,919	0.8721	04/01/2019	(125)	-
Northern Trust	USD	24,771 SEK	222,346	0.1114	31/01/2019	(126)	-
Northern Trust	EUR	9,256 SEK	96,035	0.0964	04/01/2019	(128)	-
Northern Trust	EUR	12,946 JPY	1,644,461	0.0079	31/01/2019	(130)	-
Northern Trust	EUR	6,870 JPY	879,670	0.0078	04/01/2019	(134)	-
Northern Trust	AUD	17,295 EUR	10,777	1.6049	04/01/2019	(134)	-
Northern Trust	USD	11,991 SEK	108,581	0.1104	04/01/2019	(139)	-
Northern Trust	EUR	93,674 GBP	84,124	1.1135	04/01/2019	(140)	-
Northern Trust	EUR	64,868 CHF	73,219	0.8859	04/01/2019	(142)	-
Northern Trust	EUR	522,881 SEK	5,361,858	0.0975	31/01/2019	(144)	-
Northern Trust	USD	29,795 GBP	23,448	1.2707	04/01/2019	(145)	-
Northern Trust	CHF	10,267 JPY	1,163,833	0.0088	04/01/2019	(150)	-
Northern Trust	EUR	7,596 JPY	973,343	0.0078	31/01/2019	(153)	-
Northern Trust	CHF	13,471 JPY	1,522,700	0.0088	04/01/2019	(158)	-
Northern Trust	EUR	64,516 USD	74,219	0.8693	31/01/2019	(158)	-
Northern Trust	USD	39,365 EUR	34,516	1.1405	04/01/2019	(162)	-
Northern Trust	AUD	6,646 GBP	3,800	1.7488	04/01/2019	(162)	-
Northern Trust	USD	38,991 CHF	38,521	1.0122	04/01/2019	(166)	-
Northern Trust	USD	5,421 JPY	614,615	0.0088	04/01/2019	(170)	-
Northern Trust	USD	49,010 EUR	42,945	1.1413	04/01/2019	(170)	-
Northern Trust	HKD	134,913 GBP	13,626	9.9010	04/01/2019	(173)	-
Northern Trust	USD	19,094 EUR	16,824	1.1349	04/01/2019	(173)	-
Northern Trust	USD	28,069 SGD	38,433	0.7303	31/01/2019	(174)	-
Northern Trust	EUR	7,072 JPY	909,498	0.0078	04/01/2019	(175)	-
Northern Trust	AUD	20,170 USD	14,411	1.3996	04/01/2019	(175)	-
Northern Trust	USD	7,737 JPY	870,160	0.0089	04/01/2019	(178)	-
Northern Trust	USD	39,516 EUR	34,665	1.1399	04/01/2019	(182)	-
Northern Trust	CHF	13,579 JPY	1,537,444	0.0088	04/01/2019	(182)	-
Northern Trust	USD	28,023 GBP	22,058	1.2704	31/01/2019	(183)	-
Northern Trust	EUR	28,973 CHF	32,822	0.8827	04/01/2019	(184)	-
Northern Trust	USD	40,911 EUR	35,885	1.1400	04/01/2019	(185)	-
Northern Trust	USD	7,631 JPY	859,373	0.0089	04/01/2019	(186)	-
Northern Trust	USD	23,781 SEK	214,545	0.1108	04/01/2019	(186)	-
Northern Trust	USD	25,986 SGD	35,639	0.7291	04/01/2019	(189)	-
Northern Trust	EUR	7,350 JPY	946,286	0.0078	04/01/2019	(191)	-
Northern Trust	EUR	29,344 JPY	3,716,076	0.0079	31/01/2019	(191)	-
Northern Trust	USD	24,516 GBP	19,351	1.2669	04/01/2019	(193)	-
Northern Trust	CHF	65,218 GBP	52,134	1.2510	31/01/2019	(194)	-
Northern Trust	EUR	7,455 JPY	960,304	0.0078	04/01/2019	(197)	-
Northern Trust	CHF	18,503 GBP	14,884	1.2431	04/01/2019	(197)	-
Northern Trust	USD	30,408 GBP	23,936	1.2704	31/01/2019	(199)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	23,179 SGD	31,836	0.7281	04/01/2019	(202)	-
Northern Trust	SGD	124,932 GBP	72,017	1.7348	04/01/2019	(204)	-
Northern Trust	EUR	23,335 GBP	21,090	1.1064	04/01/2019	(206)	-
Northern Trust	EUR	49,662 CHF	56,154	0.8844	04/01/2019	(209)	-
Northern Trust	USD	51,852 SGD	70,854	0.7318	31/01/2019	(217)	-
Northern Trust	USD	24,248 GBP	19,162	1.2654	04/01/2019	(219)	-
Northern Trust	USD	28,082 EUR	24,717	1.1361	04/01/2019	(224)	-
Northern Trust	GBP	18,191 JPY	2,576,515	0.0071	31/01/2019	(227)	-
Northern Trust	AUD	53,109 EUR	32,871	1.6157	31/01/2019	(228)	-
Northern Trust	CHF	11,567 JPY	1,317,753	0.0088	04/01/2019	(229)	-
Northern Trust	CHF	10,015 JPY	1,145,242	0.0087	04/01/2019	(237)	-
Northern Trust	EUR	12,001 JPY	1,537,332	0.0078	31/01/2019	(238)	-
Northern Trust	USD	56,773 SGD	77,628	0.7313	04/01/2019	(239)	-
Northern Trust	EUR	25,775 SEK	266,386	0.0968	04/01/2019	(242)	-
Northern Trust	USD	8,946 JPY	1,010,484	0.0089	04/01/2019	(246)	-
Northern Trust	CHF	56,948 JPY	6,394,082	0.0089	31/01/2019	(250)	-
Northern Trust	USD	21,271 CHF	21,173	1.0046	04/01/2019	(251)	-
Northern Trust	EUR	173,650 USD	199,116	0.8721	04/01/2019	(251)	-
Northern Trust	EUR	39,740 CHF	45,019	0.8827	04/01/2019	(253)	-
Northern Trust	EUR	11,059 JPY	1,420,710	0.0078	04/01/2019	(258)	-
Northern Trust	HKD	1,002,077 EUR	111,953	8.9509	04/01/2019	(262)	-
Northern Trust	AUD	34,305 EUR	21,376	1.6048	04/01/2019	(267)	-
Northern Trust	EUR	118,470 GBP	106,469	1.1127	04/01/2019	(275)	-
Northern Trust	USD	24,116 SEK	218,376	0.1104	04/01/2019	(279)	-
Northern Trust	USD	45,617 EUR	40,079	1.1382	04/01/2019	(281)	-
Northern Trust	GBP	15,180 JPY	2,162,228	0.0070	04/01/2019	(285)	-
Northern Trust	HKD	253,678 CHF	32,145	7.8916	04/01/2019	(286)	-
Northern Trust	EUR	14,209 JPY	1,820,621	0.0078	31/01/2019	(286)	-
Northern Trust	USD	40,223 EUR	35,375	1.1371	04/01/2019	(288)	-
Northern Trust	CHF	16,423 JPY	1,867,889	0.0088	04/01/2019	(296)	-
Northern Trust	EUR	29,943 GBP	27,088	1.1054	04/01/2019	(297)	-
Northern Trust	USD	27,217 CHF	27,073	1.0054	04/01/2019	(302)	-
Northern Trust	USD	49,249 EUR	43,270	1.1382	04/01/2019	(304)	-
Northern Trust	GBP	11,252 JPY	1,613,382	0.0070	04/01/2019	(308)	-
Northern Trust	HKD	298,090 CHF	37,751	7.8963	04/01/2019	(314)	-
Northern Trust	USD	73,803 CHF	72,914	1.0122	04/01/2019	(315)	-
Northern Trust	USD	14,379 JPY	1,615,513	0.0089	04/01/2019	(316)	-
Northern Trust	CHF	16,362 JPY	1,863,139	0.0088	04/01/2019	(316)	-
Northern Trust	AUD	132,133 USD	93,631	1.4112	31/01/2019	(317)	-
Northern Trust	EUR	237,203 USD	272,614	0.8701	31/01/2019	(318)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	16,844 JPY	1,919,173	0.0088	04/01/2019	(335)	-
Northern Trust	USD	37,450 EUR	32,997	1.1349	04/01/2019	(339)	-
Northern Trust	EUR	36,834 GBP	33,334	1.1050	31/01/2019	(342)	-
Northern Trust	GBP	20,923 EUR	23,628	0.8855	04/01/2019	(343)	-
Northern Trust	GBP	25,048 CHF	31,804	0.7876	04/01/2019	(347)	-
Northern Trust	USD	46,987 EUR	41,332	1.1368	04/01/2019	(347)	-
Northern Trust	CHF	28,276 JPY	3,199,281	0.0088	31/01/2019	(347)	-
Northern Trust	AUD	40,600 USD	29,009	1.3996	04/01/2019	(353)	-
Northern Trust	CHF	64,345 JPY	7,232,943	0.0089	31/01/2019	(359)	-
Northern Trust	EUR	13,936 JPY	1,795,015	0.0078	04/01/2019	(369)	-
Northern Trust	EUR	33,676 GBP	30,494	1.1043	04/01/2019	(371)	-
Northern Trust	HKD	1,921,051 USD	245,656	7.8201	04/01/2019	(373)	-
Northern Trust	USD	51,045 EUR	44,902	1.1368	04/01/2019	(377)	-
Northern Trust	USD	60,738 GBP	47,811	1.2704	31/01/2019	(397)	-
Northern Trust	EUR	45,312 GBP	40,990	1.1054	31/01/2019	(398)	-
Northern Trust	CHF	73,637 SEK	673,873	0.1093	31/01/2019	(406)	-
Northern Trust	USD	59,431 SGD	81,491	0.7293	04/01/2019	(418)	-
Northern Trust	EUR	89,097 CHF	100,790	0.8840	04/01/2019	(421)	-
Northern Trust	CHF	24,383 JPY	2,774,267	0.0088	04/01/2019	(450)	-
Northern Trust	EUR	50,822 GBP	45,943	1.1062	04/01/2019	(462)	-
Northern Trust	USD	145,540 JPY	16,016,023	0.0091	31/01/2019	(467)	-
Northern Trust	EUR	348,531 USD	400,562	0.8701	31/01/2019	(467)	-
Northern Trust	USD	228,270 EUR	199,269	1.1455	31/01/2019	(481)	-
Northern Trust	CHF	39,571 JPY	4,477,209	0.0088	31/01/2019	(486)	-
Northern Trust	GBP	28,321 JPY	4,033,407	0.0070	04/01/2019	(527)	-
Northern Trust	AUD	17,489 CHF	12,663	1.3811	04/01/2019	(528)	-
Northern Trust	EUR	18,769 JPY	2,421,467	0.0078	04/01/2019	(532)	-
Northern Trust	USD	82,178 GBP	64,687	1.2704	31/01/2019	(537)	-
Northern Trust	USD	98,343 EUR	86,403	1.1382	04/01/2019	(607)	-
Northern Trust	JPY	75,743,132 CHF	678,101	111.6989	31/01/2019	(611)	-
Northern Trust	USD	21,736 JPY	2,456,939	0.0088	04/01/2019	(613)	-
Northern Trust	USD	222,611 EUR	194,923	1.1421	04/01/2019	(614)	-
Northern Trust	USD	105,594 GBP	83,060	1.2713	31/01/2019	(614)	-
Northern Trust	EUR	170,463 JPY	21,532,693	0.0079	31/01/2019	(616)	-
Northern Trust	SEK	741,070 GBP	65,326	11.3442	04/01/2019	(626)	-
Northern Trust	USD	153,778 CHF	151,925	1.0122	04/01/2019	(656)	-
Northern Trust	USD	40,217 JPY	4,483,891	0.0090	31/01/2019	(660)	-
Northern Trust	CHF	407,390 GBP	324,843	1.2541	04/01/2019	(663)	-
Northern Trust	CHF	26,715 JPY	3,061,391	0.0087	04/01/2019	(691)	-
Northern Trust	EUR	33,538 JPY	4,300,247	0.0078	04/01/2019	(708)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SEK	968,869 CHF	107,143	9.0428	31/01/2019	(710)	-
Northern Trust	CHF	38,643 JPY	4,396,838	0.0088	04/01/2019	(713)	-
Northern Trust	USD	43,635 JPY	4,864,999	0.0090	31/01/2019	(716)	-
Northern Trust	SGD	116,754 CHF	85,079	1.3723	04/01/2019	(737)	-
Northern Trust	USD	24,566 JPY	2,783,222	0.0088	04/01/2019	(751)	-
Northern Trust	HKD	816,995 EUR	91,746	8.9049	04/01/2019	(753)	-
Northern Trust	EUR	32,387 JPY	4,162,080	0.0078	04/01/2019	(770)	-
Northern Trust	CHF	53,634 JPY	6,078,416	0.0088	04/01/2019	(770)	-
Northern Trust	CHF	1,805,525 SEK	16,436,174	0.1099	04/01/2019	(789)	-
Northern Trust	EUR	89,887 GBP	81,313	1.1054	31/01/2019	(789)	-
Northern Trust	GBP	20,482 JPY	2,962,187	0.0069	04/01/2019	(791)	-
Northern Trust	USD	122,251 GBP	96,231	1.2704	31/01/2019	(799)	-
Northern Trust	USD	123,862 GBP	97,633	1.2687	04/01/2019	(802)	-
Northern Trust	GBP	17,463 JPY	2,539,894	0.0069	04/01/2019	(805)	-
Northern Trust	USD	42,893 JPY	4,807,711	0.0089	04/01/2019	(838)	-
Northern Trust	EUR	38,076 JPY	4,885,977	0.0078	04/01/2019	(839)	-
Northern Trust	GBP	102,017 USD	131,112	0.7781	04/01/2019	(850)	-
Northern Trust	USD	66,333 SEK	601,862	0.1102	04/01/2019	(902)	-
Northern Trust	USD	215,206 CHF	212,613	1.0122	04/01/2019	(918)	-
Northern Trust	EUR	691,378 USD	794,591	0.8701	31/01/2019	(926)	-
Northern Trust	SEK	1,607,112 CHF	177,563	9.0510	04/01/2019	(960)	-
Northern Trust	USD	34,541 JPY	3,904,033	0.0088	04/01/2019	(971)	-
Northern Trust	USD	34,569 JPY	3,911,311	0.0088	04/01/2019	(1,009)	-
Northern Trust	EUR	39,354 JPY	5,065,857	0.0078	04/01/2019	(1,011)	-
Northern Trust	USD	34,510 JPY	3,905,809	0.0088	04/01/2019	(1,018)	-
Northern Trust	USD	45,683 JPY	5,137,245	0.0089	04/01/2019	(1,046)	-
Northern Trust	AUD	156,769 CHF	109,688	1.4292	31/01/2019	(1,079)	-
Northern Trust	USD	138,888 GBP	109,463	1.2688	31/01/2019	(1,082)	-
Northern Trust	CHF	92,561 JPY	10,473,068	0.0088	31/01/2019	(1,139)	-
Northern Trust	CHF	59,183 JPY	6,740,952	0.0088	04/01/2019	(1,157)	-
Northern Trust	EUR	43,233 JPY	5,571,456	0.0078	04/01/2019	(1,169)	-
Northern Trust	USD	51,955 JPY	5,840,318	0.0089	04/01/2019	(1,170)	-
Northern Trust	USD	39,992 JPY	4,526,066	0.0088	04/01/2019	(1,178)	-
Northern Trust	GBP	62,354 SGD	110,063	0.5665	04/01/2019	(1,215)	-
Northern Trust	USD	169,998 GBP	133,900	1.2696	31/01/2019	(1,220)	-
Northern Trust	USD	198,120 EUR	174,067	1.1382	04/01/2019	(1,222)	-
Northern Trust	USD	41,717 JPY	4,723,541	0.0088	04/01/2019	(1,249)	-
Northern Trust	USD	43,137 JPY	4,882,024	0.0088	04/01/2019	(1,271)	-
Northern Trust	EUR	65,037 JPY	8,333,410	0.0078	31/01/2019	(1,311)	-
Northern Trust	USD	1,246,259 EUR	1,089,437	1.1439	04/01/2019	(1,366)	-
Northern Trust	SEK	11,394,301 USD	1,274,260	8.9419	04/01/2019	(1,370)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	87,161 JPY	9,717,849	0.0090	31/01/2019	(1,429)	-
Northern Trust	EUR	55,929 JPY	7,198,694	0.0078	04/01/2019	(1,431)	-
Northern Trust	GBP	62,294 SEK	724,931	0.0859	04/01/2019	(1,442)	-
Northern Trust	EUR	510,916 SGD	798,665	0.6397	04/01/2019	(1,453)	-
Northern Trust	GBP	257,847 HKD	2,590,107	0.0996	04/01/2019	(1,472)	-
Northern Trust	EUR	688,772 CHF	777,448	0.8859	04/01/2019	(1,504)	-
Northern Trust	USD	257,777 GBP	202,782	1.2712	31/01/2019	(1,519)	-
Northern Trust	EUR	206,137 CHF	233,733	0.8819	04/01/2019	(1,524)	-
Northern Trust	CHF	84,034 JPY	9,558,550	0.0088	04/01/2019	(1,525)	-
Northern Trust	USD	247,295 EUR	217,273	1.1382	04/01/2019	(1,526)	-
Northern Trust	USD	133,463 GBP	105,721	1.2624	04/01/2019	(1,530)	-
Northern Trust	USD	127,732 CHF	127,171	1.0044	04/01/2019	(1,539)	-
Northern Trust	EUR	219,029 CHF	248,300	0.8821	04/01/2019	(1,568)	-
Northern Trust	AUD	62,179 EUR	39,770	1.5635	04/01/2019	(1,658)	-
Northern Trust	CHF	91,212 JPY	10,376,440	0.0088	04/01/2019	(1,668)	-
Northern Trust	EUR	71,920 JPY	9,239,818	0.0078	04/01/2019	(1,684)	-
Northern Trust	EUR	63,827 JPY	8,221,367	0.0078	04/01/2019	(1,689)	-
Northern Trust	CHF	120,861 JPY	13,697,299	0.0088	04/01/2019	(1,736)	-
Northern Trust	CHF	79,594 JPY	9,085,961	0.0088	04/01/2019	(1,739)	-
Northern Trust	USD	192,092 JPY	21,284,741	0.0090	31/01/2019	(1,946)	-
Northern Trust	EUR	2,306,162 HKD	20,732,169	0.1112	31/01/2019	(1,979)	-
Northern Trust	AUD	154,630 GBP	87,088	1.7756	04/01/2019	(2,060)	-
Northern Trust	USD	432,133 JPY	47,634,727	0.0091	31/01/2019	(2,119)	-
Northern Trust	USD	303,082 GBP	239,084	1.2677	04/01/2019	(2,197)	-
Northern Trust	USD	228,241 CHF	226,778	1.0065	04/01/2019	(2,282)	-
Northern Trust	CHF	1,006,773 GBP	804,255	1.2518	31/01/2019	(2,312)	-
Northern Trust	CHF	559,123 JPY	62,778,207	0.0089	31/01/2019	(2,458)	-
Northern Trust	EUR	134,853 JPY	17,249,742	0.0078	04/01/2019	(2,473)	-
Northern Trust	USD	505,699 EUR	443,760	1.1396	04/01/2019	(2,496)	-
Northern Trust	USD	86,216 JPY	9,757,462	0.0088	04/01/2019	(2,540)	-
Northern Trust	CHF	142,584 JPY	16,218,406	0.0088	04/01/2019	(2,588)	-
Northern Trust	AUD	120,271 USD	87,486	1.3747	04/01/2019	(2,598)	-
Northern Trust	EUR	129,012 JPY	16,530,665	0.0078	31/01/2019	(2,600)	-
Northern Trust	HKD	2,866,129 GBP	288,638	9.9298	04/01/2019	(2,601)	-
Northern Trust	USD	369,703 CHF	366,273	1.0094	04/01/2019	(2,619)	-
Northern Trust	USD	147,267 GBP	117,406	1.2543	04/01/2019	(2,645)	-
Northern Trust	HKD	2,521,209 CHF	319,480	7.8916	04/01/2019	(2,845)	-
Northern Trust	USD	175,440 JPY	19,560,224	0.0090	31/01/2019	(2,877)	-
Northern Trust	USD	725,491 CHF	716,749	1.0122	04/01/2019	(3,094)	-
Northern Trust	EUR	509,437 SEK	5,250,134	0.0970	04/01/2019	(3,099)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.78%) (continued)

Forward Currency Contracts: (0.78%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	HKD	2,958,791	CHF	374,708	7.8963	04/01/2019	(3,114)	-
Northern Trust	USD	995,367	EUR	871,967	1.1415	04/01/2019	(3,210)	-
Northern Trust	USD	379,082	CHF	375,120	1.0106	31/01/2019	(3,234)	-
Northern Trust	USD	293,985	CHF	292,420	1.0054	04/01/2019	(3,264)	-
Northern Trust	EUR	126,577	JPY	16,304,111	0.0078	04/01/2019	(3,349)	-
Northern Trust	USD	1,161,636	EUR	1,014,870	1.1446	31/01/2019	(3,380)	-
Northern Trust	CHF	175,898	JPY	20,048,393	0.0088	04/01/2019	(3,561)	-
Northern Trust	HKD	44,831,679	USD	5,727,751	7.8271	04/01/2019	(3,588)	-
Northern Trust	EUR	576,099	SGD	904,808	0.6367	31/01/2019	(3,591)	-
Northern Trust	HKD	6,214,458	CHF	784,400	7.9226	04/01/2019	(3,884)	-
Northern Trust	USD	533,346	CHF	528,503	1.0092	04/01/2019	(3,885)	-
Northern Trust	AUD	339,373	CHF	239,560	1.4167	04/01/2019	(3,982)	-
Northern Trust	USD	531,067	CHF	527,321	1.0071	04/01/2019	(4,962)	-
Northern Trust	USD	192,700	JPY	21,743,353	0.0089	04/01/2019	(5,081)	-
Northern Trust	USD	173,623	JPY	19,649,790	0.0088	04/01/2019	(5,115)	-
Northern Trust	AUD	182,753	CHF	132,324	1.3811	04/01/2019	(5,520)	-
Northern Trust	USD	365,849	JPY	40,737,429	0.0090	31/01/2019	(5,525)	-
Northern Trust	EUR	219,270	JPY	28,230,725	0.0078	04/01/2019	(5,684)	-
Northern Trust	EUR	688,474	GBP	622,243	1.1064	04/01/2019	(6,080)	-
Northern Trust	USD	1,440,451	SGD	1,968,548	0.7317	31/01/2019	(6,190)	-
Northern Trust	GBP	532,445	JPY	75,412,068	0.0071	31/01/2019	(6,644)	-
Northern Trust	AUD	1,132,738	EUR	705,821	1.6049	04/01/2019	(8,805)	-
Northern Trust	GBP	541,787	EUR	611,822	0.8855	04/01/2019	(8,870)	-
Northern Trust	EUR	1,452,390	CHF	1,645,340	0.8827	04/01/2019	(9,231)	-
Northern Trust	SEK	16,093,895	CHF	1,778,142	9.0510	04/01/2019	(9,612)	-
Northern Trust	USD	1,305,109	SGD	1,792,535	0.7281	04/01/2019	(11,364)	-
Northern Trust	USD	515,833	JPY	58,265,925	0.0089	04/01/2019	(14,166)	-
Northern Trust	EUR	10,298,991	USD	11,809,338	0.8721	04/01/2019	(14,915)	(0.01)
Northern Trust	USD	1,354,410	SEK	12,264,321	0.1104	04/01/2019	(15,672)	(0.01)
Northern Trust	CHF	1,445,255	JPY	163,521,623	0.0088	31/01/2019	(17,736)	(0.01)
Northern Trust	CHF	822,245	JPY	93,862,312	0.0088	04/01/2019	(17,968)	(0.01)
Northern Trust	AUD	2,407,139	USD	1,719,900	1.3996	04/01/2019	(20,908)	(0.01)
Northern Trust	GBP	462,475	JPY	67,263,706	0.0069	04/01/2019	(21,325)	(0.01)
Northern Trust	CHF	1,185,807	JPY	134,920,884	0.0088	04/01/2019	(21,879)	(0.01)
Northern Trust	GBP	2,630,855	USD	3,381,161	0.7781	04/01/2019	(21,909)	(0.01)
Northern Trust	CHF	9,779,579	GBP	7,812,357	1.2518	31/01/2019	(22,462)	(0.01)
Northern Trust	USD	3,625,167	GBP	2,857,500	1.2686	04/01/2019	(23,483)	(0.01)
Northern Trust	EUR	2,966,774	GBP	2,683,782	1.1054	31/01/2019	(26,041)	(0.01)
Northern Trust	USD	3,690,717	CHF	3,656,482	1.0094	04/01/2019	(26,149)	(0.01)
Northern Trust	EUR	22,135,027	USD	25,439,477	0.8701	31/01/2019	(29,646)	(0.01)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Financial assets and liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.78%) (continued)								
Forward Currency Contracts: (0.78%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	\$	
Northern Trust	USD	3,741,427	CHF	3,702,329	1.0106	31/01/2019	(31,917)	(0.01)
Northern Trust	USD	7,859,043	CHF	7,764,342	1.0122	04/01/2019	(33,519)	(0.01)
Northern Trust	HKD	60,335,932	CHF	7,615,705	7.9226	04/01/2019	(37,706)	(0.01)
Northern Trust	AUD	3,296,644	CHF	2,327,068	1.4167	04/01/2019	(38,678)	(0.01)
Northern Trust	USD	7,249,927	GBP	5,706,847	1.2704	31/01/2019	(47,389)	(0.02)
Northern Trust	USD	11,164,956	EUR	9,809,482	1.1382	04/01/2019	(68,881)	(0.02)
Northern Trust	EUR	4,258,085	JPY	545,600,589	0.0078	31/01/2019	(85,801)	(0.04)
Northern Trust	EUR	14,102,558	CHF	15,976,083	0.8827	04/01/2019	(89,637)	(0.04)
Northern Trust	EUR	3,689,672	JPY	475,258,315	0.0078	04/01/2019	(97,628)	(0.04)
Northern Trust	USD	10,403,167	JPY	1,159,876,181	0.0090	31/01/2019	(170,606)	(0.06)
Northern Trust	CHF	14,038,238	JPY	1,588,339,669	0.0088	31/01/2019	(172,270)	(0.07)
Northern Trust	CHF	13,077,545	JPY	1,487,960,153	0.0088	04/01/2019	(241,279)	(0.09)
Northern Trust	USD	9,741,859	JPY	1,102,534,927	0.0088	04/01/2019	(287,021)	(0.11)
Northern Trust	USD	76,357,256	CHF	75,437,151	1.0122	04/01/2019	(325,656)	(0.12)
Total Unrealised Loss on Forward Currency Contracts							(2,333,997)	(0.78)
Total Financial Derivative Instruments							(2,333,997)	(0.78)
Total financial liabilities at fair value through profit or loss							(2,333,997)	(0.78)
Net financial assets at fair value through profit or loss							291,661,142	97.85
(Cost: \$330,835,462)								
Net Cash							6,754,459	2.27
Other Net Liabilities							(357,795)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares							298,057,806	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								96.10
OTC financial derivative instruments								1.06
Financial derivative instruments dealt in on a regulated market								0.01
Cash								2.23
Other assets								0.60
Total								100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Impact Opportunities Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 98.73% (2017: 87.29%)			
Australia: 7.64% (2017: 3.88%)			
939,578	Brambles	6,731,015	3.72
54,192	CSL	7,082,132	3.92
Total Australia		13,813,147	7.64
Belgium: 3.39% (2017: 0.00%)			
154,155	Umicore	6,123,580	3.39
Total Belgium		6,123,580	3.39
Brazil: 2.68% (2017: 0.00%)			
2,117,800	Kroton Educacional	4,846,774	2.68
Total Brazil		4,846,774	2.68
Denmark: 9.59% (2017: 9.00%)			
185,310	Novo Nordisk	8,465,225	4.68
132,849	Orsted	8,875,953	4.91
Total Denmark		17,341,178	9.59
France: 1.92% (2017: 4.54%)			
119,206	Valeo	3,476,726	1.92
Total France		3,476,726	1.92
Germany: 14.24% (2017: 15.76%)			
97,266	Carl Zeiss Meditec	7,607,207	4.21
139,617	Duerr	4,880,997	2.70
163,722	Hella	6,524,237	3.61
46,614	ProCredit	533,777	0.30
49,640	Sartorius - Preferred	6,190,178	3.42
Total Germany		25,736,396	14.24
Guernsey: 1.57% (2017: 0.76%)			
833,933	Syncona	2,848,248	1.57
Total Guernsey		2,848,248	1.57

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 98.73% (2017: 87.29%) (continued)			
Indonesia: 5.06% (2017: 0.00%)			
35,955,000	Bank Rakyat Indonesia Persero	9,151,273	5.06
	Total Indonesia	9,151,273	5.06
Japan: 2.85% (2017: 3.78%)			
126,400	Horiba	5,161,999	2.85
	Total Japan	5,161,999	2.85
South Africa: 0.77% (2017: 1.05%)			
784,512	Curro	1,391,597	0.77
	Total South Africa	1,391,597	0.77
Spain: 3.47% (2017: 4.51%)			
517,290	Siemens Gamesa Renewable Energy	6,278,898	3.47
	Total Spain	6,278,898	3.47
Switzerland: 3.67% (2017: 4.58%)			
25,665	Lonza Group	6,644,179	3.67
	Total Switzerland	6,644,179	3.67
United Kingdom: 4.67% (2017: 3.18%)			
512,096	Abcam	6,930,748	3.83
49,260	Autolus Therapeutics	1,514,745	0.84
	Total United Kingdom	8,445,493	4.67
United States: 37.21% (2017: 36.25%)			
120,347	Agilent Technologies	7,938,088	4.39
49,260	ANSYS	7,043,687	3.89
55,764	Ecolab	8,050,649	4.45
136,937	Emergent BioSolutions	8,036,833	4.44
354,291	Hannon Armstrong Sustainable Infrastructure Capital	6,880,331	3.80

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 98.73% (2017: 87.29%) (continued)							
United States: 37.21% (2017: 36.25%) (continued)							
23,871	Illumina					7,119,048	3.94
81,744	Livanova					7,276,851	4.02
231,387	Qiagen					7,864,051	4.35
108,967	Xylem					7,115,545	3.93
Total United States						67,325,083	37.21
Total Equities						178,584,571	98.73
Financial Derivative Instruments: 0.00% (2017: 0.00%)							
Forward Currency Contracts: 0.00% (2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	982 USD	1,118	0.8786	04/01/2019	7	-
Northern Trust	USD	1,077 EUR	940	1.1466	04/01/2019	1	-
Unrealised Gains on Forward Currency Contracts						8	-
Total Financial Derivative Instruments						8	-
Total financial assets at fair value through profit or loss						178,584,579	98.73
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2017: 0.00%)							
Forward Currency Contracts: 0.00% (2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	53 EUR	47	1.1449	31/01/2019	-	-
Northern Trust	USD	48 EUR	42	1.1394	04/01/2019	(1)	-
Northern Trust	EUR	940 USD	1,080	0.8701	31/01/2019	(1)	-
Unrealised Losses on Forward Currency Contracts						(2)	-
Total Financial Derivative Instruments						(2)	-
Total financial liabilities at fair value through profit or loss						(2)	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2017: 87.29%) (Cost: \$198,980,783)	178,584,577	98.73
Net Cash (2017: 12.97%)	2,180,264	1.21
Other Net Assets (2017: (0.26%))	108,930	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares	180,873,771	100.00
 Portfolio Classification		
		% of Total Assets
Transferable securities admitted to official stock exchange listing		98.67
Cash		1.20
Other assets		0.13
Total		100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund*		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 71.04%			
Austria: 1.46%			
2,250,000	Suzano Austria 5.750% 14/07/2026	2,300,625	0.64
2,861,000	Suzano Austria 7.000% 16/03/2047	2,942,539	0.82
Total Austria		5,243,164	1.46
Belgium: 0.99%			
3,200,000	Telenet Finance Lux Note 3.500% 01/03/2028	3,577,997	0.99
Total Belgium		3,577,997	0.99
Brazil: 4.09%			
1,650,000	GTL Trade Finance 7.250% 16/04/2044	1,724,250	0.48
2,050,000	MARB BondCo 6.875% 19/01/2025	1,906,264	0.53
600,000	Petrobras Global Finance 4.750% 14/01/2025	715,706	0.20
4,300,000	Petrobras Global Finance 5.999% 27/01/2028	4,059,243	1.13
150,000	Petrobras Global Finance 7.375% 17/01/2027	154,425	0.04
4,350,000	Vale Overseas 6.250% 10/08/2026	4,708,875	1.31
1,248,000	Vale Overseas 6.875% 21/11/2036	1,433,328	0.40
Total Brazil		14,702,091	4.09
Canada: 2.02%			
7,250,000	Enbridge 5.500% 15/07/2077	6,156,735	1.71
1,400,000	First Quantum Minerals 6.875% 01/03/2026	1,128,750	0.31
Total Canada		7,285,485	2.02
Chile: 0.74%			
2,639,000	VTR Finance 6.875% 15/01/2024	2,648,896	0.74
Total Chile		2,648,896	0.74
Finland: 0.63%			
1,950,000	Stora Enso 7.250% 15/04/2036	2,252,250	0.63
Total Finland		2,252,250	0.63

*As the Hermes Unconstrained Credit Fund launched on 30 May 2018, there are no comparatives.

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 71.04% (continued)			
Germany: 1.19%			
2,822,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,421,393	0.95
900,000	IHO Verwaltungs 4.125% 15/09/2021	859,500	0.24
Total Germany		4,280,893	1.19
Hong Kong: 0.33%			
1,200,000	FTL Capital 4.125% 25/04/2023	1,183,363	0.33
Total Hong Kong		1,183,363	0.33
India: 1.06%			
4,200,000	Bharti Airtel International 4.375% 10/06/2025	3,831,326	1.06
Total India		3,831,326	1.06
Ireland: 2.12%			
4,000,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	3,483,006	0.97
3,587,000	Ardagh Packaging Finance 4.750% 15/07/2027	4,153,935	1.15
Total Ireland		7,636,941	2.12
Italy: 1.80%			
1,150,000	Intesa Sanpaolo 5.017% 26/06/2024	1,044,131	0.29
3,625,000	Intesa Sanpaolo 7.000% 31/12/2049	4,206,998	1.17
600,000	Unione di Banche Italiane 1.750% 12/04/2023	642,328	0.18
581,000	Wind Tre 2.625% 20/01/2023	601,572	0.16
Total Italy		6,495,029	1.80
Luxembourg: 1.32%			
1,250,000	Matterhorn Telecom 4.000% 15/11/2027	1,303,774	0.36
3,850,000	Millicom International Cellular 5.125% 15/01/2028	3,445,750	0.96
Total Luxembourg		4,749,524	1.32

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 71.04% (continued)			
Mexico: 2.35%			
1,350,000	America Movil 2.125% 10/03/2028	1,590,468	0.44
1,200,000	Cemex 2.750% 05/12/2024	1,282,271	0.36
1,333,000	Controladora Mabe 5.600% 23/10/2028	1,254,353	0.35
1,000,000	Mexichem 5.500% 15/01/2048	862,500	0.24
1,450,000	Petroleos Mexicanos 2.750% 21/04/2027	1,377,953	0.38
2,000,000	Petroleos Mexicanos 4.750% 26/02/2029	2,096,194	0.58
Total Mexico		8,463,739	2.35
Netherlands: 4.07%			
9,250,000	NXP 3.875% 01/09/2022	8,903,125	2.48
2,450,000	UPCB Finance VII 3.625% 15/06/2029	2,670,218	0.74
1,601,000	VEON 3.950% 16/06/2021	1,552,842	0.43
1,350,000	Ziggo Secured Finance 4.250% 15/01/2027	1,521,840	0.42
Total Netherlands		14,648,025	4.07
Norway: 0.32%			
1,150,000	Aker BP 5.875% 31/03/2025	1,152,875	0.32
Total Norway		1,152,875	0.32
Portugal: 0.14%			
400,000	Caixa Geral de Depositos 10.750% 31/12/2049	500,745	0.14
Total Portugal		500,745	0.14
Russian Federation: 2.86%			
300,000	Credit Bank of Moscow Via CBOM Finance 5.550% 14/02/2023	282,380	0.08
2,300,000	Gaz Capital 4.250% 06/04/2024	2,949,785	0.82
450,000	Gaz Capital 4.950% 06/02/2028	430,547	0.12
1,050,000	MMC Finance 3.849% 08/04/2022	1,010,478	0.28
2,550,000	MMC Finance DAC 4.100% 11/04/2023	2,433,083	0.68
3,100,000	Severstal Via Steel Capital 5.900% 17/10/2022	3,180,488	0.88
Total Russian Federation		10,286,761	2.86

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 71.04% (continued)			
South Africa: 0.03%			
100,000	Sappi Papier 7.500% 15/06/2032	94,000	0.03
Total South Africa		94,000	0.03
Spain: 0.42%			
1,400,000	Bankia 6.000% 18/07/2022	1,514,158	0.42
Total Spain		1,514,158	0.42
Turkey: 0.60%			
397,000	Akbank 5.125% 31/03/2025	350,121	0.10
400,000	Arcelik 5.000% 03/04/2023	364,392	0.10
1,650,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,428,999	0.40
Total Turkey		2,143,512	0.60
United Kingdom: 2.64%			
3,200,000	Barclays Bank 6.278% 31/12/2049	3,074,000	0.85
750,000	Jaguar Land Rover Automotive 3.500% 15/03/2020	719,063	0.20
2,000,000	Pension Insurance 5.625% 20/12/2030	2,430,425	0.67
1,500,000	PGH Capital 4.125% 20/07/2022	1,894,077	0.53
200,000	PGH Capital 5.375% 06/07/2027	173,048	0.05
1,000,000	Virgin Media Investment Term Loan 3.741% 10/11/2027	1,238,048	0.34
Total United Kingdom		9,528,661	2.64
United States: 39.86%			
4,500,000	ADT 4.875% 15/07/2032	3,352,500	0.93
5,450,000	Air Lease 3.625% 01/12/2027	4,823,078	1.34
6,100,000	Aircastle 4.125% 01/05/2024	5,763,042	1.60
5,050,000	Alcoa Nederland 6.125% 15/05/2028	4,848,000	1.35
297,000	Allergan Funding 2.625% 15/11/2028	344,337	0.10
4,721,000	Allergan Funding 4.550% 15/03/2035	4,490,932	1.25
3,400,000	Ally Financial 5.750% 20/11/2025	3,395,750	0.94
4,200,000	Antero Resources 5.000% 01/03/2025	3,822,000	1.06
7,300,000	Charter Communications Operating 4.908% 23/07/2025	7,268,902	2.02
3,150,000	CIT 5.000% 01/08/2023	3,094,875	0.86
3,850,000	Clearway Energy 5.000% 15/09/2026	3,474,625	0.97
2,100,000	Crown European 2.875% 01/02/2026	2,315,897	0.64

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 71.04% (continued)			
United States: 39.86% (continued)			
2,000,000	Crown Holdings 2.375% 17/01/2025	2,284,517	0.63
1,300,000	CSC 5.500% 15/04/2027	1,212,250	0.34
885,000	CSC 5.500% 15/05/2026	836,325	0.23
5,950,000	Dell 6.020% 15/06/2026	5,985,554	1.66
2,350,000	Domtar 6.250% 01/09/2042	2,307,325	0.64
1,300,000	Envision Healthcare 8.750% 15/10/2026	1,127,750	0.31
1,866,019	First Data 4.395% 08/07/2022	1,797,499	0.50
5,700,000	Goodyear Tire & Rubber 4.875% 15/03/2027	5,023,125	1.40
3,894,000	Hanesbrands 4.625% 15/05/2024	3,670,095	1.02
1,730,000	HCA 4.500% 15/02/2027	1,639,175	0.46
2,420,000	HCA 4.750% 01/05/2023	2,389,750	0.66
750,000	HCA 5.000% 15/03/2024	744,375	0.21
400,000	HCA 7.500% 15/11/2095	390,000	0.11
2,700,000	Hess 4.300% 01/04/2027	2,478,300	0.69
2,750,000	Hess 5.800% 01/04/2047	2,476,347	0.69
1,900,000	Huntsman International 4.250% 01/04/2025	2,365,400	0.66
250,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	218,324	0.06
4,850,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	4,742,919	1.32
2,703,000	Lennar 4.750% 29/11/2027	2,449,594	0.68
1,059,000	Lennar 5.000% 15/06/2027	970,309	0.27
1,631,000	Lennar 5.875% 15/11/2024	1,637,116	0.45
4,300,000	Levi Strauss 3.375% 15/03/2027	4,911,264	1.36
2,150,000	LKQ European 3.625% 01/04/2026	2,385,551	0.66
4,320,000	Marathon Oil 3.850% 01/06/2025	4,058,312	1.13
7,300,000	MPLX 4.125% 01/03/2027	6,962,295	1.94
3,000,000	MPT Operating Partnership 3.325% 24/03/2025	3,429,975	0.95
2,250,000	Post 5.625% 15/01/2028	2,078,438	0.58
3,950,000	Quintiles IMS 3.250% 15/03/2025	4,442,058	1.23
6,950,000	Range Resources 4.875% 15/05/2025	5,733,750	1.59
1,150,000	Scientific Games International 5.500% 15/02/2026	1,133,369	0.32
2,050,000	Tenet Healthcare 4.625% 15/07/2024	1,914,188	0.53
4,950,000	T-Mobile USA 4.750% 01/02/2028	4,498,313	1.25
6,750,000	Toll Brothers Finance 4.350% 15/02/2028	5,805,000	1.61
1,000,000	Veralli Pack Term Loan 2.750% 22/10/2022	1,116,645	0.31
500,000	Vulcan Materials 4.500% 01/04/2025	497,357	0.14
845,000	Weatherford International 5.875% 01/07/2021	538,218	0.15
220,000	WPX Energy 5.250% 15/09/2024	200,200	0.06
Total United States		143,444,920	39.86
Total Corporate Bonds		255,664,355	71.04

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 19.39%		
	Australia: 2.67%		
6,850,000	BHP Billiton Finance 22/10/2077	9,625,585	2.67
	Total Australia	9,625,585	2.67
	Austria: 0.52%		
1,800,000	BAWAG 31/12/2049	1,859,105	0.52
	Total Austria	1,859,105	0.52
	Belgium: 1.66%		
1,400,000	Solvay 31/12/2049	1,601,852	0.45
3,610,000	Solvay Finance 31/12/2049	4,360,801	1.21
	Total Belgium	5,962,653	1.66
	France: 2.03%		
3,200,000	Electricite de France 31/12/2049	3,973,575	1.10
2,800,000	Groupama Assurances Mutuelles 29/05/2049	3,348,632	0.93
	Total France	7,322,207	2.03
	Germany: 0.67%		
650,000	Deutsche Postbank Funding Trust I 31/12/2049	536,852	0.15
1,022,000	Deutsche Postbank Funding Trust III 31/12/2049	841,176	0.24
1,050,000	HT1 Funding 31/12/2049	1,020,574	0.28
	Total Germany	2,398,602	0.67
	Ireland: 0.56%		
1,700,000	Bank of Ireland 31/12/2049	2,032,310	0.56
	Total Ireland	2,032,310	0.56
	Luxembourg: 0.15%		
900,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	554,460	0.15
	Total Luxembourg	554,460	0.15

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 19.39% (continued)			
Russian Federation: 0.49%			
1,770,000	Sberbank of Russia 26/12/2024	1,774,751	0.49
Total Russian Federation		1,774,751	0.49
Switzerland: 0.62%			
2,300,000	Argentum Netherlands 15/08/2050	2,237,038	0.62
Total Switzerland		2,237,038	0.62
Turkey: 0.12%			
472,000	Akbank 16/03/2027	417,965	0.12
Total Turkey		417,965	0.12
United Kingdom: 2.68%			
1,100,000	Barclays Bank 31/12/2049	800,250	0.22
550,000	HSBC Bank 31/12/2049	374,165	0.10
310,000	National Westminster Bank 29/08/2049	232,113	0.07
700,000	National Westminster Bank 31/12/2049	523,250	0.15
3,350,000	PGH Capital 31/12/2049	3,459,647	0.96
1,863,000	Rothesay Life 31/12/2049	2,248,149	0.63
650,000	Royal Bank of Scotland Group 31/12/2049	803,563	0.22
833,000	Virgin Media Secured Finance 15/01/2025	1,179,040	0.33
Total United Kingdom		9,620,177	2.68
United States: 7.22%			
997,487	Charter Communications Operating 30/04/2025	959,463	0.27
3,450,000	CIT 31/12/2049	3,130,875	0.87
997,481	Dell 07/09/2023	961,322	0.27
850,000	Energy Transfer Operating 31/12/2049	712,938	0.20
8,000,000	Enterprise Products Operating 15/02/2078	6,639,964	1.84
1,963,000	General Electric 31/12/2049	1,504,148	0.42
997,487	Hanesbrands 16/12/2024	990,420	0.27
2,902,759	MGM Growth Properties 25/04/2023	2,789,770	0.78
4,200,000	Plains All American Pipeline 31/12/2049	3,538,500	0.98
994,937	Quintiles 03/03/2024	1,135,025	0.32

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 7.22% (continued)			
United States: 7.22% (continued)			
1,193,924	Reynolds 05/02/2023	1,141,475	0.32
1,300,000	Virgin Media Bristol LLC 30/01/2026	1,234,682	0.34
1,293,500	Western Digital 29/04/2023	1,237,453	0.34
Total United States		25,976,035	7.22
Total Floating Rate Notes		69,780,888	19.39
Asset Backed Securities: 8.15%			
Ireland: 1.16%			
1,800,000	Bain Capital 2018-2 20/01/2032	2,019,603	0.56
599,716	Kantoor Finance 2018-C 22/08/2030	672,703	0.19
449,787	Kantoor Finance 2018-D 22/08/2030	501,262	0.14
768,006	Small Business Origination 15/12/2026	977,635	0.27
Total Ireland		4,171,203	1.16
Netherlands: 0.32%			
500,000	Cairn CLO 6X BR 25/07/2029	571,531	0.16
500,000	Cairn CLO 6X DR 25/07/2029	571,522	0.16
Total Netherlands		1,143,053	0.32
United Kingdom: 6.67%			
1,014,000	Castell 2018-1 25/01/2046	1,293,044	0.36
3,000,000	Finsbury Square 2018-2C 12/09/2068	3,779,138	1.05
837,456	Greene King Finance 5.318% 15/09/2031	1,231,721	0.34
1,500,000	Hawksmoor Mortgages 2016-1 25/05/2053	1,920,482	0.53
280,000	Newday Funding 2018-1 15/08/2026	351,275	0.10
1,354,667	Paragon Mortgages No. 10 15/06/2041	1,621,180	0.45
2,000,000	Ripon Mortgages 20/08/2056	2,504,601	0.70
823,227	RMAC Securities No. 1 12/06/2044	853,901	0.24
1,456,319	Tesco Property Finance 3 5.744% 13/04/2040	2,092,330	0.58
1,981,690	Tower Bridge Funding No. 2A 20/03/2056	2,502,674	0.69
750,000	Tower Bridge Funding No. 3B 20/12/2061	945,979	0.26
1,000,000	Tower Bridge Funding No. 3C 20/12/2061	1,262,626	0.35
750,000	Turbo Finance 8C 20/02/2026	943,584	0.26
2,138,000	Warwick Finance Residential Mortgages No. 1 21/09/2049	2,720,621	0.76
Total United Kingdom		24,023,156	6.67
Total Asset Backed Securities		29,337,412	8.15

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.38%			
Credit Default Swaps: 2.11%			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.11%			
European Union: 1.04%			
(2,300,000)	AAUK 5% 20/06/2025 (Barclays)	451,946	0.13
(800,000)	AAUK 5% 20/06/2025 (Credit Suisse)	157,199	0.04
(600,000)	AAUK 5% 20/06/2025 (JP Morgan)	117,899	0.03
(750,000)	AAUK 5% 20/06/2025 (Merrill Lynch)	147,374	0.04
(1,000,000)	AAUK 5% 20/12/2025 (Citigroup)	201,966	0.06
(3,500,000)	ArcelorMittal 5% 20/06/2025 (Goldman Sachs)	556,763	0.15
(2,250,000)	ArcelorMittal 5% 20/12/2025 (Citigroup)	364,564	0.10
(2,000,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	466,559	0.13
(2,500,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	583,198	0.16
(1,000,000)	Fiat Chrysler 5% 20/12/2023 (Citigroup)	168,016	0.05
(2,500,000)	Fiat Chrysler 5% 20/12/2023 (Goldman Sachs)	420,039	0.12
(500,000)	Fiat Chrysler 5% 20/12/2023 (Goldman Sachs)	84,008	0.02
(700,000)	Numegro 5% 20/12/2023 (Barclays)	23,256	0.01
(250,000)	Numeriaa 5% 20/12/2023 (Goldman Sachs)	8,306	-
Total European Union		3,751,093	1.04
United States: 1.07%			
(3,300,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	552,433	0.15
(750,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	125,553	0.03
(2,500,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	418,510	0.12
(1,800,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)	228,786	0.06
(750,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)	95,327	0.02
(2,200,000)	Avis Budget 5% 20/12/2023 (Goldman Sachs)	33,574	0.01
(1,000,000)	Avis Budget 5% 20/12/2023 (Goldman Sachs)	15,261	-
(500,000)	Avis Budget 5% 20/12/2023 (Goldman Sachs)	7,630	-
(10,250,000)	Cdx.Na.Hy.31 5% 20/12/2023 (Credit Suisse)	208,084	0.05
(6,250,000)	Cdx.Na.Hy.31 5% 20/12/2023 (Merrill Lynch)	126,880	0.04
(13,500,000)	Cdx.Na.Hy.31 5% 20/12/2023 (Morgan Stanley)	274,061	0.08
(1,900,000)	CPN 5% 20/12/2023 (Goldman Sachs)	96,284	0.03
(2,000,000)	CPN 5% 20/12/2023 (Goldman Sachs)	101,351	0.03
(1,000,000)	CPN 5% 20/12/2023 (Goldman Sachs)	50,676	0.01
(6,000,000)	General Motors Financial 5% 20/06/2025 (Goldman Sachs)	778,658	0.22
(1,900,000)	International Lease 5% 20/06/2025 (Goldman Sachs)	311,719	0.09
(600,000)	International Lease 5% 20/06/2025 (Goldman Sachs)	98,438	0.03
(400,000)	International Lease 5% 20/06/2025 (Goldman Sachs)	65,625	0.02
(600,000)	International Lease 5% 20/06/2025 (Goldman Sachs)	98,437	0.03
(1,000,000)	International Lease 5% 20/06/2025 (Goldman Sachs)	164,062	0.05
Total United States		3,851,349	1.07

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 3.38% (continued)								
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							7,602,442	2.11
Total Credit Default Swaps							7,602,442	2.11
Open Purchased Swaptions - Unrealised Gains: 0.28%								
Europe: 0.04%								
100,000,000	SWO Cdx Itraxx Europe S30 0.900% 16/01/2019 (Morgan Stanley)						131,463	0.04
Total Europe							131,463	0.04
United States: 0.24%								
100,000,000	SWO Cdx.Na.Hy.31 1.010% 16/01/2019 (Morgan Stanley)						248,519	0.07
100,000,000	SWO Cdx.Na.Hy.31 1.020% 16/01/2019 (Morgan Stanley)						609,725	0.17
Total United States							858,244	0.24
Total Open Purchased Swaptions - Unrealised Gains							989,707	0.28
Forward Currency Contracts: 0.82%								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP 191,974,787	USD 242,894,372	1.2652	31/01/2019	1,908,756	0.53		
Northern Trust	GBP 38,167,042	USD 48,290,506	1.2652	31/01/2019	379,486	0.11		
Northern Trust	GBP 25,977,925	USD 32,868,336	1.2652	31/01/2019	258,292	0.07		
State Street	USD 30,871,680	GBP 24,000,000	1.2863	20/03/2019	195,185	0.05		
Northern Trust	EUR 19,815,569	USD 22,553,684	1.1382	04/01/2019	98,484	0.03		
Commonwealth Bank	USD 30,709,920	GBP 24,000,000	1.2796	20/03/2019	33,425	0.01		
Northern Trust	EUR 20,545,168	USD 23,509,301	1.1443	31/01/2019	26,280	0.01		
State Street	USD 40,856,524	EUR 35,500,000	1.1509	20/03/2019	21,276	0.01		
Northern Trust	GBP 1,716,140	USD 2,171,331	1.2652	31/01/2019	17,063	-		
Northern Trust	EUR 1,815,016	USD 2,065,815	1.1382	04/01/2019	9,021	-		
HSBC Bank	EUR 1,000,000	USD 1,147,448	1.1474	20/03/2019	2,841	-		
Northern Trust	EUR 515,138	USD 586,549	1.1386	04/01/2019	2,331	-		
Northern Trust	EUR 1,778,785	USD 2,035,417	1.1443	31/01/2019	2,275	-		
Northern Trust	GBP 31,029	USD 39,016	1.2574	04/01/2019	503	-		

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.38% (continued)							
Forward Currency Contracts: 0.82% (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	224,392 USD	256,079	1.1412	04/01/2019	434	-
Northern Trust	GBP	257,787 USD	328,328	1.2736	31/01/2019	398	-
Northern Trust	GBP	15,483 USD	19,431	1.2550	04/01/2019	288	-
Northern Trust	GBP	16,800 USD	21,125	1.2574	04/01/2019	272	-
Northern Trust	GBP	40,784 USD	51,777	1.2695	31/01/2019	231	-
Northern Trust	GBP	10,488 USD	13,155	1.2543	04/01/2019	202	-
Northern Trust	USD	52,135 GBP	40,781	1.2784	04/01/2019	197	-
Northern Trust	GBP	16,619 USD	20,980	1.2624	04/01/2019	186	-
Northern Trust	GBP	11,035 USD	13,876	1.2574	04/01/2019	179	-
Northern Trust	GBP	9,608 USD	12,058	1.2550	04/01/2019	179	-
Northern Trust	GBP	8,958 USD	11,237	1.2544	04/01/2019	172	-
Northern Trust	GBP	108,657 USD	138,390	1.2736	31/01/2019	168	-
Northern Trust	GBP	5,781 USD	7,255	1.2550	04/01/2019	108	-
Northern Trust	GBP	10,492 USD	13,283	1.2659	31/01/2019	97	-
Northern Trust	GBP	11,418 USD	14,448	1.2654	04/01/2019	94	-
Northern Trust	GBP	8,739 USD	11,049	1.2644	04/01/2019	80	-
Northern Trust	USD	44,881 GBP	35,183	1.2757	04/01/2019	72	-
Northern Trust	GBP	5,294 USD	6,702	1.2659	31/01/2019	49	-
Commonwealth Bank	USD	40,835,295 EUR	35,500,000	1.1503	20/03/2019	47	-
Northern Trust	USD	21,106 GBP	16,535	1.2764	04/01/2019	47	-
Northern Trust	GBP	26,721 USD	34,033	1.2736	31/01/2019	41	-
Northern Trust	USD	13,124 GBP	10,273	1.2776	04/01/2019	41	-
Northern Trust	GBP	4,049 USD	5,126	1.2659	31/01/2019	37	-
Northern Trust	GBP	1,662 USD	2,085	1.2543	04/01/2019	32	-
Northern Trust	USD	6,917 GBP	5,407	1.2793	04/01/2019	31	-
Northern Trust	USD	7,748 GBP	6,063	1.2778	04/01/2019	26	-
Northern Trust	GBP	4,760 USD	6,046	1.2702	31/01/2019	24	-
Northern Trust	CHF	986 USD	991	1.0054	04/01/2019	9	-
Northern Trust	CHF	986 USD	991	1.0054	04/01/2019	9	-
Northern Trust	CHF	985 USD	990	1.0054	04/01/2019	9	-
Northern Trust	GBP	774 USD	978	1.2633	04/01/2019	8	-
Northern Trust	GBP	842 USD	1,065	1.2644	04/01/2019	8	-
Northern Trust	CHF	986 USD	995	1.0093	31/01/2019	7	-
Northern Trust	CHF	986 USD	995	1.0093	31/01/2019	7	-
Northern Trust	CHF	985 USD	994	1.0093	31/01/2019	7	-
Northern Trust	GBP	734 USD	929	1.2654	04/01/2019	6	-

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.38% (continued)							
Forward Currency Contracts: 0.82% (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	991 USD	1,128	1.1382	04/01/2019	5	-
Northern Trust	EUR	988 USD	1,125	1.1382	04/01/2019	5	-
Northern Trust	EUR	988 USD	1,125	1.1382	04/01/2019	5	-
Northern Trust	GBP	1,905 USD	2,426	1.2736	31/01/2019	3	-
Northern Trust	GBP	329 USD	418	1.2695	31/01/2019	2	-
Northern Trust	USD	1,064 GBP	834	1.2753	04/01/2019	1	-
Northern Trust	GBP	118 USD	149	1.2624	04/01/2019	1	-
Northern Trust	EUR	991 USD	1,134	1.1443	31/01/2019	1	-
Northern Trust	EUR	988 USD	1,131	1.1443	31/01/2019	1	-
Northern Trust	EUR	988 USD	1,131	1.1443	31/01/2019	1	-
Northern Trust	USD	203 GBP	158	1.2793	04/01/2019	1	-
Northern Trust	USD	22 EUR	19	1.1506	31/01/2019	-	-
Unrealised Gains on Forward Currency Contracts						2,959,046	0.82
Total Forward Currency Contracts						2,959,046	0.82
Futures Contracts - Unrealised Gains: 0.17%							
Counterparty	Description		Currency	No. of Contracts		Unrealised Gain \$	% of Net Assets
United States: 0.17%							
Morgan Stanley	2 Year Treasury Note March 2019		USD	457		599,813	0.17
Total United States						599,813	0.17
Total Futures Contracts - Unrealised Gains						599,813	0.17
Total financial derivative instruments						12,151,008	3.38
Total financial asset at fair value through profit or loss						366,933,663	101.96

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instruments: (2.81%)			
Credit Default Swaps: (0.85%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.85%)			
European Union: (0.28%)			
(650,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	(18,887)	(0.01)
(3,000,000)	Telecom Italia 1% 20/12/2023 (Barclays)	(314,453)	(0.09)
(2,000,000)	Telecom Italia 1% 20/12/2023 (JP Morgan)	(209,635)	(0.06)
(800,000)	Telecom Italia 1% 20/12/2023 (Merrill Lynch)	(83,854)	(0.02)
(1,000,000)	Telecom Italia 1% 20/12/2023 (Merrill Lynch)	(104,818)	(0.03)
(1,900,000)	Tesco 1% 20/06/2025 (Barclays)	(132,335)	(0.04)
(500,000)	Tesco 1% 20/06/2025 (Barclays)	(34,825)	(0.01)
(500,000)	Tesco 1% 20/06/2025 (Credit Suisse)	(34,825)	(0.01)
(600,000)	Tesco 1% 20/06/2025 (Goldman Sachs)	(41,790)	(0.01)
(250,000)	Tesco 1% 20/06/2025 (Goldman Sachs)	(17,413)	-
Total European Union		(992,835)	(0.28)
United States: (0.57%)			
(2,800,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	(115,500)	(0.03)
(900,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	(37,125)	(0.01)
(750,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	(30,938)	(0.01)
(3,000,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	(123,750)	(0.03)
(2,000,000)	Canadian Natural Resources 1% 20/12/2025 (Goldman Sachs)	(95,029)	(0.03)
(1,198,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)	(189,986)	(0.05)
(1,500,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)	(237,879)	(0.07)
(1,250,000)	CenturyLink 1% 20/12/2023 (Goldman Sachs)	(198,233)	(0.06)
(3,500,000)	L Brands 1% 20/12/2023 (Goldman Sachs)	(364,368)	(0.10)
(500,000)	L Brands 1% 20/12/2023 (Goldman Sachs)	(52,053)	(0.01)
(2,000,000)	L Brands 1% 20/12/2023 (Goldman Sachs)	(208,210)	(0.06)
(750,000)	TOL 1% 20/12/2023 (Credit Suisse)	(39,726)	(0.01)
(600,000)	Weatherford International 1% 20/06/2023 (Credit Suisse)	(312,261)	(0.09)
(100,000)	Weatherford International 1% 20/06/2023 (Goldman Sachs)	(52,043)	(0.01)
Total United States		(2,057,101)	(0.57)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses		(3,049,936)	(0.85)
Total Credit Default Swaps		(3,049,936)	(0.85)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)							Fair Value \$	% of Net Assets
Nominal Holdings	Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (2.81%) (continued)								
Forward Currency Contracts: (1.58%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	23 EUR	20	1.1450	31/01/2019	-	-	
Northern Trust	USD	22 EUR	19	1.1441	31/01/2019	-	-	
Northern Trust	GBP	287 USD	367	1.2784	04/01/2019	(1)	-	
Northern Trust	USD	1,128 EUR	988	1.1416	04/01/2019	(2)	-	
Northern Trust	USD	1,128 EUR	988	1.1416	04/01/2019	(2)	-	
Northern Trust	USD	1,132 EUR	991	1.1416	04/01/2019	(2)	-	
Northern Trust	GBP	3,215 USD	4,100	1.2753	04/01/2019	(5)	-	
Northern Trust	GBP	1,571 USD	2,007	1.2776	04/01/2019	(6)	-	
Northern Trust	USD	1,719 GBP	1,353	1.2702	31/01/2019	(7)	-	
Northern Trust	GBP	1,600 USD	2,045	1.2778	04/01/2019	(7)	-	
Northern Trust	GBP	1,051 USD	1,346	1.2803	04/01/2019	(7)	-	
Northern Trust	USD	991 CHF	985	1.0066	04/01/2019	(8)	-	
Northern Trust	USD	992 CHF	986	1.0066	04/01/2019	(8)	-	
Northern Trust	USD	992 CHF	986	1.0066	04/01/2019	(8)	-	
Northern Trust	GBP	3,046 USD	3,888	1.2764	04/01/2019	(9)	-	
Northern Trust	GBP	7,817 USD	9,972	1.2756	04/01/2019	(16)	-	
Northern Trust	USD	2,529 GBP	2,000	1.2644	04/01/2019	(18)	-	
Northern Trust	GBP	9,080 USD	11,582	1.2757	04/01/2019	(19)	-	
Northern Trust	GBP	1,822 USD	2,341	1.2847	04/01/2019	(20)	-	
Northern Trust	USD	5,052 EUR	4,438	1.1382	04/01/2019	(22)	-	
Northern Trust	USD	5,353 GBP	4,222	1.2678	04/01/2019	(24)	-	
Northern Trust	GBP	7,100 USD	9,083	1.2793	04/01/2019	(40)	-	
Northern Trust	USD	6,238 EUR	5,493	1.1356	04/01/2019	(41)	-	
Northern Trust	USD	6,034 GBP	4,776	1.2633	04/01/2019	(49)	-	
Northern Trust	GBP	29,382 USD	37,471	1.2753	04/01/2019	(49)	-	
Northern Trust	GBP	25,677 USD	32,768	1.2761	04/01/2019	(65)	-	
Northern Trust	GBP	17,689 USD	22,599	1.2776	04/01/2019	(70)	-	
Northern Trust	USD	15,723 GBP	12,401	1.2678	04/01/2019	(72)	-	
Northern Trust	GBP	6,868 USD	8,823	1.2847	04/01/2019	(76)	-	
Northern Trust	EUR	140,738 USD	161,302	1.1461	31/01/2019	(79)	-	
Northern Trust	USD	41,302 EUR	36,232	1.1400	04/01/2019	(116)	-	
Northern Trust	GBP	26,290 USD	33,610	1.2784	04/01/2019	(126)	-	
Northern Trust	USD	18,900 GBP	14,948	1.2644	04/01/2019	(138)	-	
Northern Trust	USD	193,358 EUR	169,005	1.1441	31/01/2019	(246)	-	
Northern Trust	USD	168,328 GBP	132,770	1.2678	04/01/2019	(769)	-	
Northern Trust	USD	2,030,660 EUR	1,778,785	1.1416	04/01/2019	(2,757)	-	
Northern Trust	USD	796,802 EUR	700,000	1.1383	20/03/2019	(8,400)	-	
Northern Trust	USD	2,168,343 GBP	1,716,140	1.2635	04/01/2019	(17,333)	(0.01)	
Northern Trust	GBP	1,705,892 USD	2,192,404	1.2852	04/01/2019	(19,780)	(0.01)	

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)

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

Financial Derivative Instruments: (2.81%) (continued)

Forward Currency Contracts: (1.58%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	23,454,363 EUR	20,545,168	1.1416	04/01/2019	(31,846)	(0.01)
Northern Trust	USD	5,104,753 GBP	4,030,070	1.2667	31/01/2019	(34,327)	(0.01)
Northern Trust	USD	32,823,108 GBP	25,977,925	1.2635	04/01/2019	(262,380)	(0.07)
Northern Trust	GBP	26,162,497 USD	33,623,911	1.2852	04/01/2019	(303,351)	(0.08)
Northern Trust	USD	48,224,057 GBP	38,167,042	1.2635	04/01/2019	(385,492)	(0.11)
Northern Trust	GBP	38,022,614 USD	48,866,474	1.2852	04/01/2019	(440,867)	(0.12)
Northern Trust	USD	242,560,144 GBP	191,974,787	1.2635	04/01/2019	(1,938,970)	(0.54)
Northern Trust	GBP	191,938,658 USD	246,678,604	1.2852	04/01/2019	(2,225,503)	(0.62)
Unrealised Losses on Forward Currency Contracts						(5,673,133)	(1.58)
Total Forward Currency Contracts						(5,673,133)	(1.58)

Futures Contracts - Unrealised Losses: (0.38%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: 0.00%					
Morgan Stanley	Euro-Bund Eux March 2019	EUR	(8)	(7,864)	-
Total Germany				(7,864)	-
United Kingdom: 0.00%					
Morgan Stanley	ICF Long Gilt March 2019	GBP	(7)	(8,559)	-
Total United Kingdom				(8,559)	-
United States: (0.38%)					
Morgan Stanley	Ultra Bond March 2019	USD	(66)	(551,203)	(0.15)
Morgan Stanley	10 Year Treasury Note March 2019	USD	(323)	(827,688)	(0.23)
Total United States				(1,378,891)	(0.38)
Total Futures Contracts - Unrealised Losses				(1,395,314)	(0.38)

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)		
	Fair Value	% of
Financial assets and liabilities at fair value through profit or loss	\$	Net Assets
Total Financial Derivative Instruments	(10,118,383)	(2.81)
Total financial liabilities at fair value through profit or loss	(10,118,383)	(2.81)
Net financial assets at fair value through profit or loss (Cost: \$383,249,390)	356,815,280	99.15
Net Cash	8,267,348	2.30
Other Net Liabilities	(5,213,715)	(1.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	359,868,913	100.00
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		91.26
OTC financial derivative instruments		2.97
Financial derivative instruments dealt on a regulated market		0.15
Cash		4.10
Other Assets		1.52
Total		100.00

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 4.65%			
People's Republic of China: 4.65%			
12,890	Autohome ADR	1,025,400	2.07
41,965	Baozun ADR	1,281,191	2.58
Total People's Republic of China		2,306,591	4.65
Total American Depositary Receipts		2,306,591	4.65
Equities: 83.81%			
Brazil: 12.29%			
289,300	BB Seguridade Participacoes	2,059,417	4.15
200,600	Duratex	612,294	1.24
263,832	Notre Dame Intermedica Participacoes	1,979,548	3.99
105,300	Ultrapar Participacoes	1,445,387	2.91
Total Brazil		6,096,646	12.29
Egypt: 2.53%			
302,763	Commercial International Bank Egypt	1,253,296	2.53
Total Egypt		1,253,296	2.53
Hong Kong: 3.16%			
295,500	Techtronic Industries	1,569,511	3.16
Total Hong Kong		1,569,511	3.16
Hungary: 4.64%			
118,909	Richter Gedeon	2,302,918	4.64
Total Hungary		2,302,918	4.64
People's Republic of China: 21.29%			
2,742,000	China Communications Services	2,268,589	4.57
489,000	China Mengniu Dairy	1,523,394	3.07
1,407,000	JNBY Design	1,972,468	3.98
650,478	Nari Technology	1,752,961	3.53

*As the Hermes Global Emerging Markets SMID Equity Fund launched on 8 October 2018, there are no comparatives.

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 83.81% (continued)			
People's Republic of China: 21.29% (continued)			
891,500	Shenzhen International	1,716,470	3.46
1,412,000	SITC International Holdings	1,330,468	2.68
Total People's Republic of China		10,564,350	21.29
Republic of South Korea: 3.73%			
7,669	Samsung Fire & Marine Insurance	1,848,863	3.73
Total Republic of South Korea		1,848,863	3.73
Russian Federation: 3.60%			
78,880	Mail.Ru Group GDR	1,784,266	3.60
Total Russian Federation		1,784,266	3.60
South Africa: 4.32%			
84,861	Foschini	980,950	1.98
87,839	Shoprite	1,161,414	2.34
Total South Africa		2,142,364	4.32
Taiwan: 16.13%			
552,000	Accton Technology	1,770,739	3.57
238,000	Advantech	1,629,925	3.29
611,000	Chipbond Technology	1,232,456	2.49
244,000	Land Mark Optoelectronics	1,782,152	3.59
295,000	Sinbon Electronics	794,677	1.60
657,177	Tong Yang Industry	787,877	1.59
Total Taiwan		7,997,826	16.13
Turkey: 0.73%			
22,072	BIM Birlesik Magazalar	362,024	0.73
Total Turkey		362,024	0.73

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (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: 83.81% (continued)			
United Arab Emirates: 8.30%			
830,281	Abu Dhabi Commercial Bank PJSC	1,844,416	3.72
65,072	NMC Health	2,273,176	4.58
Total United Arab Emirates		4,117,592	8.30
United States: 3.09%			
538,800	Samsonite	1,530,633	3.09
Total United States		1,530,633	3.09
Total Equities		41,570,289	83.81
P-Notes: 9.75%			
India: 9.75%			
17,562	Hero MotoCorp 12/02/2020 (CLSA*)	780,876	1.57
126,562	Tech Mahindra 02/06/2020 (CLSA*)	1,310,940	2.64
118,257	Bharat Forge 05/04/2021 (CLSA*)	861,668	1.74
115,752	Container Corp of India 05/04/2021 (CLSA*)	1,140,194	2.30
311,414	Motherson Sumi Systems 21/10/2020 (CLSA*)	744,244	1.50
Total India		4,837,922	9.75
Total P-Notes		4,837,922	9.75
Total financial assets at fair value through profit or loss		48,714,802	98.21
Net financial assets at fair value through profit or loss		48,714,802	98.21
(Cost: \$48,633,282)			
Net Cash		791,169	1.59
Other Net Assets		100,116	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares		49,606,087	100.00

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

Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2018 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	88.22
Transferable securities traded on a regulated market	9.73
Cash	1.59
Other assets	0.46
Total	100.00

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 (h)	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 14.

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
Depository fee payable	5 (d)	6,421	24,680	66,561	8,643
Variation margin payable		-	-	-	-
Other accrued expenses	5 (h)	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 14.

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
Depository fee payable	5 (d)	27,224	735	2,511	480
Variation margin payable		-	-	-	-
Other accrued expenses	5 (h)	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 14.

* 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 (h)	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 14.

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
Depository fee payable	5 (d)	10,587	1,278	206,369
Variation margin payable		-	-	29,310
Other accrued expenses	5 (h)	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 14.

*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
Balance Sheet
As at 31 December 2018 (continued)

The Financial Statements were approved on 18 April 2019 by the Board of Directors and signed on its behalf by:

Paul McNaughton
Director



Justin Egan
Director



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

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

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 14.

The accompanying notes form an integral part of these Financial Statements

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

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

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 14.

The accompanying notes form an integral part of these Financial Statements

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

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

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 14.

The accompanying notes form an integral part of these Financial Statements

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

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund*	Hermes Impact Opportunities Equity Fund**	Total £***
Assets	Notes	\$	\$	\$	
Financial assets at fair value through profit or loss		155,940,977	-	41,675,957	8,502,067,314
Cash and cash equivalents	3	3,487,772	-	6,190,126	107,421,968
Cash pledged as collateral for derivative positions	4	2,520,000	-	-	26,152,324
Cash received as collateral for derivative positions	4	-	-	-	8,468,709
Dividends and interest receivable		2,345,824	-	23,425	34,013,908
Securities sold receivable		-	-	-	3,164,675
Subscriptions receivable		-	5,022,698	-	17,108,269
Sundry debtors		8,962	-	8,555	209,478
Total Assets		164,303,535	5,022,698	47,898,063	8,698,606,645
Liabilities					
Financial liabilities at fair value through profit or loss		4,665,907	-	-	45,471,825
Cash due to counterparties for derivative positions	4	-	-	-	8,468,709
Securities purchased payable		1,486,662	-	140,962	17,742,989
Accrued capital gains tax	15	-	-	-	8,963,508
Subscriptions in advance		-	-	-	79,204
Sub-custody fee payable	5 (d)	5,891	-	-	363,460
Redemptions payable		-	-	-	3,276,421
Advisory fee payable	5 (b)	3,019	-	-	162,785
Investment Management fee payable	5 (a)	44,261	-	2,595	5,078,381
Administration fee payable	5 (c)	12,253	-	415	349,973
Depositary fee payable	5 (d)	4,289	-	182	190,561
Variation margin payable		28,510	-	-	900,608
Other accrued expenses	5 (h)	72,959	-	10,257	1,257,279
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,323,751	-	154,411	92,305,703
Net assets attributable to holders of redeemable participating shares		157,979,784	5,022,698	47,743,652	8,606,300,942

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 14.

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

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

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 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		107,853,935	4,025,378	11,846,383	-
Bank interest income		902,073	7,206	53	16,848
Bond interest income		-	-	-	14,051,362
Other income		-	-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(819,174,039)	(16,029,304)	(64,570,635)	(26,927,086)
Investment Management fee rebate		-	15,011	-	-
Investment Expense		(710,418,031)	(11,981,709)	(52,724,199)	(12,858,876)
Expenses					
General expenses	5(f),(h)	(1,247,266)	(143,692)	(204,082)	(116,802)
Advisory fee	5(b)	624	46	84	91
Investment Management fee	5(a)	(41,625,660)	(733,941)	(2,424,632)	(795,360)
Administration fee	5(c)	(728,919)	(75,917)	(177,375)	(138,809)
Sub-custodian fee	5(d)	(1,924,708)	(43,600)	(66,602)	(37,699)
Depository fee	5(d)	(435,454)	(28,323)	(71,403)	(42,061)
Directors' fees	5(e)	(33,148)	(1,667)	(3,880)	(2,113)
Audit fee	5(g)	(11,944)	(8,255)	(8,323)	(7,043)
Operating Expenses		(46,006,475)	(1,035,349)	(2,956,213)	(1,139,796)
Operating Loss		(756,424,506)	(13,017,058)	(55,680,412)	(13,998,672)
Finance costs					
Bank interest expense		(81,865)	(1,586)	(52,701)	(548)
Income distribution	13	(5,486,559)	(69)	(157,977)	(421,023)
Net Income equalisation		(1,990,236)	(1,641,512)	(1,097,808)	(4,032,701)
		(7,558,660)	(1,643,167)	(1,308,486)	(4,454,272)
Net Loss before taxation		(763,983,166)	(14,660,225)	(56,988,898)	(18,452,944)
Taxation					
Withholding tax		(11,612,498)	(727,066)	(940,048)	-
Capital gains tax	15	3,297,756	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(772,297,908)	(15,387,291)	(57,928,946)	(18,452,944)

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 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
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		3,615,464	11,552,706	105,179,502	5,019,639
Bank interest income		97	424,742	1,529,639	51,321
Bond interest income		-	-	-	-
Other income		-	-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(34,220,185)	(110,170,583)	(705,176,012)	(49,558,246)
Investment Management fee rebate		-	-	-	-
Investment Expense		(30,604,624)	(98,193,135)	(598,466,871)	(44,487,286)
Expenses					
General expenses	5(f),(h)	(93,918)	(414,511)	(1,014,885)	(249,359)
Advisory fee	5(b)	4	201	846	32
Investment Management fee	5(a)	(892,706)	(6,996,236)	(32,066,570)	(1,903,818)
Administration fee	5(c)	(76,843)	(308,193)	(721,697)	(101,383)
Sub-custodian fee	5(d)	(46,657)	(70,535)	(1,148,153)	(315,512)
Depository fee	5(d)	(27,320)	(137,230)	(431,277)	(36,518)
Directors' fees	5(e)	(1,990)	(9,094)	(32,797)	(2,498)
Audit fee	5(g)	(7,078)	(8,841)	(11,880)	(8,331)
Operating Expenses		(1,146,508)	(7,944,439)	(35,426,413)	(2,617,387)
Operating Loss		(31,751,132)	(106,137,574)	(633,893,284)	(47,104,673)
Finance costs					
Bank interest expense		(12,216)	(6,197)	(29,678)	(2,214)
Income distribution	13	(551,149)	(39,183)	(9,416,787)	(27,354)
Net Income equalisation		1,014,469	127,952	210,954	633,464
		451,104	82,572	(9,235,511)	603,896
Net Loss before taxation		(31,300,028)	(106,055,002)	(643,128,795)	(46,500,777)
Taxation					
Withholding tax		(383,589)	(4,081,180)	(12,210,499)	(1,012,904)
Capital gains tax	15	-	-	8,827,631	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(31,683,617)	(110,136,182)	(646,511,663)	(47,513,681)

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 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*
	Notes	\$	£	\$	\$
Investment Income					
Dividend income		-	181,355	1,414,475	232,723
Bank interest income		301,525	1,240	16,285	8,339
Bond interest income		50,577,691	583,996	-	-
Other income		-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(136,760,699)	(2,071,695)	(11,091,020)	1,203,545
Investment Management fee rebate		-	-	-	87,066
Investment (Expense)/Income		(85,881,483)	(1,305,104)	(9,660,260)	1,531,673
Expenses					
General expenses	5(f),(h)	(704,877)	(27,920)	(105,680)	(99,838)
Advisory fee	5(b)	474	-	12	4
Investment Management fee	5(a)	(5,973,732)	(1,373)	(270,178)	(1,270)
Administration fee	5(c)	(461,602)	(14,539)	(34,524)	(7,892)
Sub-custodian fee	5(d)	(151,418)	(20,709)	(16,764)	(7,278)
Depository fee	5(d)	(157,823)	(4,728)	(12,544)	(2,942)
Directors' fees	5(e)	(10,457)	(278)	(899)	(188)
Audit fee	5(g)	(10,262)	(6,213)	(8,181)	(8,425)
Operating Expenses		(7,469,697)	(75,760)	(448,758)	(127,829)
Operating (Loss)/Profit		(93,351,180)	(1,380,864)	(10,109,018)	1,403,844
Finance costs					
Bank interest expense		(48,251)	(18,779)	(305)	-
Income distribution	13	(18,312,784)	(592)	(76,532)	(1)
Net Income equalisation		(2,613,593)	(623,197)	(345,480)	(135,594)
		(20,974,628)	(642,568)	(422,317)	(135,595)
Net (Loss)/Profit before taxation		(114,325,808)	(2,023,432)	(10,531,335)	1,268,249
Taxation					
Withholding tax		-	(27,574)	(259,533)	(64,762)
Capital gains tax	15	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(114,325,808)	(2,051,006)	(10,790,868)	1,203,487

* 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
Income Statement
For the financial year ended 31 December 2018 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund
	Notes	\$	\$	\$
Investment Income				
Dividend income		-	2,965,830	2,220,492
Bank interest income		36,952	24,068	30,919
Bond interest income		5,661,109	-	-
Other income		10,749	-	-
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(13,859,960)	(43,630,680)	(18,520,304)
Investment Management fee rebate		-	263,370	-
Investment Expense		(8,151,150)	(40,377,412)	(16,268,893)
Expenses				
General expenses	5(f),(h)	(169,294)	(299,919)	(115,522)
Advisory fee	5(b)	48	-	(96)
Investment Management fee	5(a)	(679,931)	(1,310,356)	(397,347)
Administration fee	5(c)	(87,493)	(73,468)	(60,737)
Sub-custodian fee	5(d)	(44,840)	(355,647)	(28,276)
Depository fee	5(d)	(25,814)	(25,296)	(21,527)
Directors' fees	5(e)	(1,562)	(2,182)	(1,642)
Audit fee	5(g)	(8,273)	(9,493)	(8,743)
Operating Expenses		(1,017,159)	(2,076,361)	(633,890)
Operating Loss		(9,168,309)	(42,453,773)	(16,902,783)
Finance costs				
Bank interest expense		(6,100)	(1,914)	(47)
Income distribution	13	(576,208)	(56,481)	-
Net Income equalisation		(108,523)	912,461	213,842
		(690,831)	854,066	213,795
Net Loss before taxation		(9,859,140)	(41,599,707)	(16,688,988)
Taxation				
Withholding tax		-	(481,406)	(448,667)
Capital gains tax	15	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(9,859,140)	(42,081,113)	(17,137,655)

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2018 (continued)

		Hermes Unconstrained Credit Fund*	Hermes Global Emerging Markets SMID Equity Fund**	Total £***
Investment Income	Notes	\$	\$	
Dividend income		-	201,114	194,134,520
Bank interest income		91	7,996	2,519,030
Bond interest income		12,403,194	-	64,431,869
Other income		32,672	-	32,525
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(35,250,956)	(568,016)	(1,580,400,698)
Investment Management fee rebate		-	-	273,745
Investment Expense		(22,814,999)	(358,906)	(1,319,009,009)
Expenses				
General expenses	5(f),(h)	(187,373)	(23,838)	(3,972,459)
Advisory fee	5(b)	-	-	1,800
Investment Management fee	5(a)	(815,207)	(52,306)	(73,173,017)
Administration fee	5(c)	(95,805)	(4,649)	(2,431,360)
Sub-custodian fee	5(d)	(26,326)	(5,753)	(3,254,502)
Depositary fee	5(d)	(23,647)	(1,278)	(1,132,777)
Directors' fees	5(e)	(2,996)	(349)	(81,857)
Audit fee	5(g)	(8,042)	(7,872)	(114,864)
Operating Expenses		(1,159,396)	(96,045)	(84,159,036)
Operating Loss		(23,974,395)	(454,951)	(1,403,168,045)
Finance costs				
Bank interest expense		(10,563)	(20)	(218,071)
Income distribution	13	(33)	-	(26,462,676)
Net Income equalisation		1,694,193	(19)	(6,543,130)
		1,683,597	(39)	(33,223,877)
Net Loss before taxation		(22,290,798)	(454,990)	(1,436,391,922)
Taxation				
Withholding tax		-	(17,593)	(24,356,779)
Capital gains tax	15	-	-	9,082,740
Decrease in net assets attributable to holders of redeemable participating shares from operations		(22,290,798)	(472,583)	(1,451,665,961)

*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 average exchange rates of 1.1304 and 1.3350 respectively.
Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2017

		Hermes Global Emerging Markets Fund	Hermes Global Equity Fund	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		48,313,359	4,599,116	15,881,520	-
Bank interest income		291,045	3,695	1,051	9,479
Bond interest income		-	-	-	16,258,620
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	875,155,156	42,215,677	50,014,275	5,609,644
Investment Management fee rebate		-	-	-	-
Investment Income		923,759,560	46,818,488	65,896,846	21,877,743
Expenses					
General expenses	5(f),(h)	(794,705)	(142,216)	(273,064)	(136,071)
Advisory fee	5(b)	(191,632)	(17,124)	(52,621)	(24,101)
Investment Management fee	5(a)	(22,851,055)	(1,063,850)	(3,073,689)	(669,843)
Administration fee	5(c)	(514,277)	(75,910)	(236,527)	(152,649)
Sub-custodian fee	5(d)	(1,268,141)	(39,730)	(77,620)	(27,096)
Depository fee	5(d)	(326,238)	(36,403)	(106,129)	(52,609)
Directors' fees	5(e)	(29,751)	(1,818)	(6,828)	(3,301)
Audit fee	5(g)	(12,525)	(8,245)	(8,729)	(6,985)
Operating Expenses		(25,988,324)	(1,385,296)	(3,835,207)	(1,072,655)
Operating Profit		897,771,236	45,433,192	62,061,639	20,805,088
Finance costs					
Bank interest expense		(75,822)	(2,125)	(59,758)	(62,364)
Income distribution	13	(1,863,204)	(6,577)	(240,959)	(301,821)
Net Income equalisation		(346,905)	(859,301)	(1,565,735)	(733,665)
		(2,285,931)	(868,003)	(1,866,452)	(1,097,850)
Net Profit before taxation		895,485,305	44,565,189	60,195,187	19,707,238
Taxation					
Withholding tax		(4,947,745)	(484,922)	(1,715,481)	-
Capital gains tax		(157,483)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		890,380,077	44,080,267	58,479,706	19,707,238

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2017 (continued)

		Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		2,546,042	8,855,200	74,158,997	2,694,706
Bank interest income		1,866	217,872	760,963	7,118
Bond interest income		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	23,230,545	101,061,237	1,183,301,809	28,265,056
Investment Management fee rebate		44,707	-	-	-
Investment Income		25,823,160	110,134,309	1,258,221,769	30,966,880
Expenses					
General expenses	5(f),(h)	(100,007)	(345,448)	(840,819)	(110,788)
Advisory fee	5(b)	(8,253)	(72,619)	(267,937)	(10,989)
Investment Management fee	5(a)	(220,534)	(6,231,086)	(26,880,555)	(1,097,001)
Administration fee	5(c)	(41,061)	(304,628)	(657,593)	(54,047)
Sub-custodian fee	5(d)	(23,689)	(71,931)	(1,069,776)	(33,907)
Depository fee	5(d)	(17,964)	(141,450)	(443,219)	(23,738)
Directors' fees	5(e)	(340)	(8,396)	(40,434)	(1,498)
Audit fee	5(g)	(6,785)	(9,218)	(13,986)	(8,037)
Operating Expenses		(418,633)	(7,184,776)	(30,214,319)	(1,340,005)
Operating Profit		25,404,527	102,949,533	1,228,007,450	29,626,875
Finance costs					
Bank interest expense		(12,934)	(6,176)	(7,581)	(328)
Income distribution	13	(264,233)	(18,625)	(4,568,509)	-
Net Income equalisation		718,351	(314,626)	449,713	25,380
		441,184	(339,427)	(4,126,377)	25,052
Net Profit before taxation		25,845,711	102,610,106	1,223,881,073	29,651,927
Taxation					
Withholding tax		(51,815)	(1,262,810)	(7,858,227)	(407,204)
Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		25,793,896	101,347,296	1,216,022,846	29,244,723

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2017 (continued)

		Hermes Multi- Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund
	Notes	\$	£	\$	\$
Investment Income					
Dividend income		-	142,813	787,952	221,691
Bank interest income		270,395	220	5,569	2,174
Bond interest income		42,384,720	710,021	-	-
Other income		70,546	69,347	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	83,304,308	701,623	11,023,655	2,911,616
Investment Management fee rebate		-	-	-	-
Investment Income		126,029,969	1,624,024	11,817,176	3,135,481
Expenses					
General expenses	5(f),(h)	(603,661)	(28,219)	(85,942)	(49,577)
Advisory fee	5(b)	(88,861)	(2,612)	(4,094)	(1,448)
Investment Management fee	5(a)	(5,291,891)	(931)	(99,854)	(432)
Administration fee	5(c)	(437,262)	(16,323)	(20,385)	(7,207)
Sub-custodian fee	5(d)	(121,867)	(26,471)	(4,334)	(4,327)
Depository fee	5(d)	(167,940)	(5,672)	(8,918)	(3,153)
Directors' fees	5(e)	(13,178)	(364)	(573)	(202)
Audit fee	5(g)	(12,161)	(5,996)	(7,881)	(7,830)
Operating Expenses		(6,736,821)	(86,588)	(231,981)	(74,176)
Operating Profit		119,293,148	1,537,436	11,585,195	3,061,305
Finance costs					
Bank interest expense		(37,060)	(4,473)	(91)	-
Income distribution	13	(19,168,234)	(8)	(42,331)	-
Net Income equalisation		4,144,668	3,698	6,020	170
		(15,060,626)	(783)	(36,402)	170
Net Profit before taxation		104,232,522	1,536,653	11,548,793	3,061,475
Taxation					
Withholding tax		-	(24,324)	(114,768)	(32,675)
Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		104,232,522	1,512,329	11,434,025	3,028,800

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2017 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund*	Hermes Impact Opportunities Equity Fund**	Total £***
	Notes	\$	\$	\$	
Investment Income					
Dividend income		-	-	27,516	124,673,649
Bank interest income		25,622	-	-	1,240,769
Bond interest income		2,799,674	-	-	50,019,732
Other income		3,030	-	-	126,449
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	5,716,744	-	251,939	1,880,573,519
Investment Management fee rebate		-	-	-	39,162
Investment Income		8,545,070	-	279,455	2,056,673,280
Expenses					
General expenses	5(f),(h)	(132,444)	-	1,473	(2,883,323)
Advisory fee	5(b)	(8,565)	-	-	(591,810)
Investment Management fee	5(a)	(312,271)	-	(2,595)	(53,012,151)
Administration fee	5(c)	(53,360)	-	(415)	(2,042,474)
Sub-custodian fee	5(d)	(27,238)	-	-	(2,188,820)
Depository fee	5(d)	(18,676)	-	(182)	(1,068,429)
Directors' fees	5(e)	(1,342)	-	-	(84,965)
Audit fee	5(g)	(7,995)	-	(2,953)	(96,198)
Operating Expenses		(561,891)	-	(4,672)	(61,968,170)
Operating Profit		7,983,179	-	274,783	1,994,705,110
Finance costs					
Bank interest expense		(6,141)	-	(54)	(227,846)
Income distribution	13	(171,338)	-	-	(20,760,385)
Net Income equalisation		849,534	-	-	1,687,931
		672,055	-	(54)	(19,300,300)
Net Profit before taxation		8,655,234	-	274,729	1,975,404,810
Taxation					
Withholding tax		-	-	(4,127)	(13,301,199)
Capital gains tax		-	-	-	(122,222)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,655,234	-	270,602	1,961,981,389

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

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

*** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1412 and 1.2855 respectively.

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		3,378,383,500	167,664,574	596,392,979	296,179,561
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,528,739,190	144,285,414	110,891,342	264,603,783
Redemption of redeemable participating shares for the year		(1,531,162,110)	(241,601,460)	(283,632,285)	(351,482,412)
Net increase/(decrease) in net assets from redeemable participating share transactions		997,577,080	(97,316,046)	(172,740,943)	(86,878,629)
Foreign exchange adjustments on aggregation	2		-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(772,297,908)	(15,387,291)	(57,928,946)	(18,452,944)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>3,603,662,672</u>	<u>54,961,237</u>	<u>365,723,090</u>	<u>190,847,988</u>

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		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 year		134,734,128	770,972,095	752,671,699	351,948,265
Redemption of redeemable participating shares for the year		(13,853,096)	(804,298,444)	(624,506,536)	(157,917,032)
Net increase/(decrease) in net assets from redeemable participating share transactions		120,881,032	(33,326,349)	128,165,163	194,031,233
Foreign exchange adjustments on aggregation	2	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(31,683,617)	(110,136,182)	(646,511,663)	(47,513,681)
Net assets attributable to holders of redeemable participating shares at the end of the year		215,113,861	864,552,829	3,537,396,208	297,722,935

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		1,320,614,412	34,000,157	60,942,022	19,865,591
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		487,382,517	157,397	46,660,081	91,698
Redemption of redeemable participating shares for the year		(603,008,783)	(32,106,548)	(41,780,266)	(21,160,776)
Net (decrease)/increase in net assets from redeemable participating share transactions		(115,626,266)	(31,949,151)	4,879,815	(21,069,078)
Foreign exchange adjustments on aggregation	2	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(114,325,808)	(2,051,006)	(10,790,868)	1,203,487
Net assets attributable to holders of redeemable participating shares at the end of the year		1,090,662,338	-	55,030,969	-

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

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2018 (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 year		157,979,784	5,022,698	47,743,652
Redeemable participating share transactions				
Issue of redeemable participating shares for the year		65,735,779	358,670,695	152,039,583
Redemption of redeemable participating shares for the year		(48,127,116)	(23,554,474)	(1,771,809)
Net increase in net assets from redeemable participating share transactions		17,608,663	335,116,221	150,267,774
Foreign exchange adjustments on aggregation	2	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(9,859,140)	(42,081,113)	(17,137,655)
Net assets attributable to holders of redeemable participating shares at the end of the year		165,729,307	298,057,806	180,873,771

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2018 (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 year		-	-	8,606,300,942
Redeemable participating share transactions				
Issue of redeemable participating shares for the year		420,012,416	58,233,272	5,048,886,938
Redemption of redeemable participating shares for the year		(37,852,705)	(8,154,602)	(3,711,016,389)
Net increase in net assets from redeemable participating share transactions		382,159,711	50,078,670	1,337,870,549
Foreign exchange adjustments on aggregation	2	-	-	490,114,400
Decrease in net assets attributable to holders of redeemable participating shares from operations		(22,290,798)	(472,583)	(1,451,665,961)
Net assets attributable to holders of redeemable participating shares at the end of the year		359,868,913	49,606,087	8,982,619,930

*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 average exchange rates of 1.1304 and 1.3350 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2017

	Notes	Hermes Global Emerging Markets Fund \$	Hermes Global Equity Fund \$	Hermes European Alpha Equity Fund €	Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,366,135,457	313,486,860	749,340,026	292,925,957
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,207,880,189	94,473,366	174,270,045	74,155,604
Redemption of redeemable participating shares for the year		(1,086,012,223)	(284,375,919)	(385,696,798)	(90,609,238)
Net increase/(decrease) in net assets from redeemable participating share transactions		1,121,867,966	(189,902,553)	(211,426,753)	(16,453,634)
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		890,380,077	44,080,267	58,479,706	19,707,238
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>3,378,383,500</u>	<u>167,664,574</u>	<u>596,392,979</u>	<u>296,179,561</u>

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2017 (continued)

	Notes	Hermes Europe ex- UK Equity Fund €	Hermes US SMID Equity Fund \$	Hermes Asia ex- Japan Equity Fund \$	Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		229,824,015	840,760,556	2,334,442,259	140,641,677
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		132,675,777	476,247,153	998,003,221	45,726,309
Redemption of redeemable participating shares for the year		(262,377,242)	(410,339,645)	(492,725,618)	(64,407,326)
Net (decrease)/increase in net assets from redeemable participating share transactions		(129,701,465)	65,907,508	505,277,603	(18,681,017)
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		25,793,896	101,347,296	1,216,022,846	29,244,723
Net assets attributable to holders of redeemable participating shares at the end of the year		125,916,446	1,008,015,360	4,055,742,708	151,205,383

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2017 (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 year		865,662,300	31,907,929	43,305,789	16,599,920
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		634,283,543	715,443	6,459,355	313,566
Redemption of redeemable participating shares for the year		(283,563,953)	(135,544)	(257,147)	(76,695)
Net increase in net assets from redeemable participating share transactions		350,719,590	579,899	6,202,208	236,871
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		104,232,522	1,512,329	11,434,025	3,028,800
Net assets attributable to holders of redeemable participating shares at the end of the year		1,320,614,412	34,000,157	60,942,022	19,865,591

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2017 (continued)

	Notes	Hermes Absolute Return Credit Fund \$	Hermes SDG Engagement Equity Fund* \$	Hermes Impact Opportunities Equity Fund** \$	Total £***
Net assets attributable to holders of redeemable participating shares at the beginning of the year		68,361,366	-	-	5,964,920,603
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		85,767,278	5,022,698	47,473,050	3,905,882,516
Redemption of redeemable participating shares for the year		(4,804,094)	-	-	(2,685,675,728)
Net increase in net assets from redeemable participating share transactions		80,963,184	5,022,698	47,473,050	1,220,206,788
Foreign exchange adjustments on aggregation	2	-	-	-	(540,807,838)
Increase in net assets attributable to holders of redeemable participating shares from operations		8,655,234	-	270,602	1,961,981,389
Net assets attributable to holders of redeemable participating shares at the end of the year		157,979,784	5,022,698	47,743,652	8,606,300,942

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

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

*** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1412 and 1.2885 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2018

	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	89,443,089	3,361,220	10,906,335	-
Interest received	899,332	4,941	53	16,296,443
Operating expenses paid	(45,113,237)	(1,013,350)	(3,045,781)	(1,108,037)
Purchase of financial assets	(2,517,367,877)	(82,591,732)	(111,562,627)	(324,079,963)
Proceeds from sales of financial assets	1,444,664,624	162,581,852	278,003,716	400,394,278
Net Cash (outflow)/inflow from Operating Activities	(1,027,474,069)	82,342,931	174,301,696	91,502,721
Cash Flows from Financing Activities				
Subscriptions	2,541,903,374	95,228,792	111,426,544	264,613,693
Redemptions	(1,531,353,936)	(176,806,203)	(284,281,875)	(351,134,451)
Interest paid	(89,384)	(1,572)	(51,792)	(548)
Distribution paid	(5,486,559)	(69)	(157,977)	(421,023)
Income equalisation	(1,990,236)	(1,641,512)	(1,097,808)	(4,032,701)
Net Cash inflow/(outflow) from Financing Activities	1,002,983,259	(83,220,564)	(174,162,908)	(90,975,030)
(Decrease)/Increase in cash and cash equivalents	(24,490,810)	(877,633)	138,788	527,691
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	28,510,296	961,617	5,220,009	1,802,773
Cash and cash equivalents at the end of the year	4,019,486	83,984	5,358,797	2,330,464
Cash and cash equivalents at the end of the year is comprised of:				
Cash	4,019,486	83,984	5,358,797	2,320,464
Cash collateral on derivative positions (asset)	-	-	-	2,720,000
Cash collateral on derivative positions (liability)	-	-	-	(2,710,000)
	4,019,486	83,984	5,358,797	2,330,464

* Proceeds from sales of financial assets exclude a redemption made in-specie of \$64,795,257 and purchases of financial assets exclude a subscription received in-specie of \$49,056,222.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 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*
	€	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	2,980,589	7,466,491	92,008,446	3,729,861
Interest received	97	425,349	1,531,308	51,321
Operating expenses paid	(1,011,097)	(7,858,165)	(35,302,650)	(2,381,824)
Purchase of financial assets	(162,876,583)	(475,948,920)	(1,946,051,597)	(264,740,473)
Proceeds from sales of financial assets	40,780,938	517,080,460	1,862,005,618	47,065,171
Net Cash (outflow)/inflow from Operating Activities	(120,126,056)	41,165,215	(25,808,875)	(216,275,944)
Cash Flows from Financing Activities				
Subscriptions	134,744,687	771,148,317	754,454,602	350,972,316
Redemptions	(14,004,144)	(802,255,201)	(624,416,010)	(123,738,598)
Interest paid	(12,091)	(9,040)	(29,664)	(2,214)
Distribution paid	(551,149)	(39,183)	(9,416,787)	(27,354)
Income equalisation	1,014,469	127,952	210,954	633,464
Net Cash inflow/(outflow) from Financing Activities	121,191,772	(31,027,155)	120,803,095	227,837,614
Increase in cash and cash equivalents	1,065,716	10,138,060	94,994,220	11,561,670
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	740,879	15,991,312	44,404,060	1,446,160
Cash and cash equivalents at the end of the year	1,806,595	26,129,372	139,398,280	13,007,830
Cash and cash equivalents at the end of the year is comprised of:				
Cash	1,806,595	26,129,372	139,398,280	13,007,830
Cash collateral on derivative positions (asset)	-	-	-	-
Cash collateral on derivative positions (liability)	-	-	-	-
	1,806,595	26,129,372	139,398,280	13,007,830

* Proceeds from sales of financial assets exclude three redemptions made in-specie of \$34,032,234.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 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*
	\$	£	\$	\$
Cash Flows from Operating Activities				
Dividends received	-	168,052	1,152,613	171,445
Interest received	59,749,840	699,051	15,936	8,339
Operating expenses paid	(7,434,821)	(64,852)	(409,970)	18,415
Purchase of financial assets	(889,847,490)	(51,093,171)	(57,294,992)	(8,569,273)
Proceeds from sales of financial assets	930,742,764	67,473,866	12,266,875	29,427,895
Net Cash inflow/(outflow)from Operating Activities	93,210,293	17,182,946	(44,269,538)	21,056,821
Cash Flows from Financing Activities				
Subscriptions	487,413,829	157,397	46,660,081	91,698
Redemptions	(603,008,783)	(32,711,892)	(1,841,542)	(21,295,520)
Interest paid	(48,251)	(18,779)	(305)	-
Distribution paid	(18,312,784)	(592)	(76,532)	(1)
Income equalisation	(2,613,593)	(17,854)	(345,480)	(850)
Net Cash (outflow)/inflowfrom Financing Activities	(136,569,582)	(32,591,720)	44,396,222	(21,204,673)
(Decrease)/Increase in cash and cash equivalents	(43,359,289)	(15,408,774)	126,684	(147,852)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	46,002,629	15,441,795	757,933	209,245
Cash and cash equivalents at the end of the year	2,643,340	33,021	884,617	61,393
Cash and cash equivalents at the end of the year is comprised of:				
Cash	(5,926,660)	33,021	884,617	61,393
Cash collateral on derivative positions (asset)	20,030,000	-	-	-
Cash collateral on derivative positions (liability)	(11,460,000)	-	-	-
	2,643,340	33,021	884,617	61,393

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

** Proceeds from sales of financial assets exclude a redemption made in-specie of \$39,938,724.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2018 (continued)

	Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund
	\$	\$	\$
Cash Flows from Operating Activities			
Dividends received	-	2,362,781	1,614,075
Interest received	7,370,092	21,099	25,193
Operating expenses paid	(954,023)	(1,708,726)	(560,572)
Purchase of financial assets	(222,826,380)	(333,200,355)	(163,462,683)
Proceeds from sales of financial assets	195,543,846	(386,040)	7,892,560
Net Cash (outflow) from Operating Activities	(20,866,465)	(332,911,241)	(154,491,427)
Cash Flows from Financing Activities			
Subscriptions	65,735,779	362,335,979	152,039,583
Redemptions	(48,127,116)	(23,524,452)	(1,771,809)
Interest paid	(6,100)	(1,807)	(51)
Distribution paid	(576,208)	(56,481)	-
Income equalisation	(108,523)	912,461	213,842
Net Cash inflow from Financing Activities	16,917,832	339,665,700	150,481,565
(Decrease)/Increase in cash and cash equivalents	(3,948,633)	6,754,459	(4,009,862)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-
Cash and cash equivalents at the beginning of the year	6,007,772	-	6,190,126
Cash and cash equivalents at the end of the year	2,059,139	6,754,459	2,180,264
Cash and cash equivalents at the end of the year is comprised of:			
Cash	359,139	6,754,459	2,180,264
Cash collateral on derivative positions (asset)	3,052,079	-	-
Cash collateral on derivative positions (liability)	(1,352,079)	-	-
	2,059,139	6,754,459	2,180,264

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2018 (continued)

	Hermes Unconstrained Credit Fund*	Hermes Global Emerging Markets SMID Equity Fund**	Total £***
Cash Flows from Operating Activities	\$	\$	
Dividends received	-	78,545	170,757,857
Interest received	7,172,514	6,317	76,006,009
Operating expenses paid	(844,798)	(72,716)	(86,073,483)
Purchase of financial assets	(555,433,331)	(54,545,199)	(6,533,559,333)
Proceeds from sales of financial assets	165,034,239	5,245,571	4,936,576,154
Net Cash (outflow) from Operating Activities	(384,071,376)	(49,287,482)	(1,436,292,796)
Cash Flows from Financing Activities			
Subscriptions	420,012,416	58,233,272	5,253,083,662
Redemptions	(29,357,289)	(8,154,602)	(3,752,899,923)
Interest paid	(10,563)	-	(232,822)
Distribution paid	(33)	-	(27,704,646)
Income equalisation	1,694,193	(19)	(5,995,079)
Net Cash inflow from Financing Activities	392,338,724	50,078,651	1,466,251,192
Increase in cash and cash equivalents	8,267,348	791,169	29,958,396
Foreign exchange adjustment on aggregation (Note 2)	-	-	6,989,997
Cash and cash equivalents at the beginning of the year	-	-	133,574,292
Cash and cash equivalents at the end of the year	8,267,348	791,169	170,522,685
Cash and cash equivalents at the end of the year is comprised of:			
Cash	7,857,348	791,169	162,128,040
Cash collateral on derivative positions (asset)	8,060,000	-	26,893,383
Cash collateral on derivative positions (liability)	(7,650,000)	-	(18,498,738)
	8,267,348	791,169	170,522,685

*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. Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2017

	Hermes Global Emerging Markets Fund¹	Hermes Global Equity Fund²	Hermes UK Small and Mid Cap Companies Fund³	Hermes European Alpha Equity Fund⁴
Cash Flows from Operating Activities	\$	\$	£	€
Dividends received	42,163,819	4,269,097	-	14,874,450
Interest received	290,676	3,654	7,142	1,051
Operating expenses paid	(23,987,288)	(1,445,673)	(826)	(3,821,910)
Purchase of financial assets	(2,025,443,091)	(76,713,795)	-	(220,105,401)
Proceeds from sales of financial assets	745,041,039	183,317,572	-	175,462,903
Net Cash (outflow)/inflow from Operating Activities	(1,261,934,845)	109,430,855	6,316	(33,588,907)
Cash Flows from Financing Activities				
Subscriptions	2,194,433,093	94,473,366	-	174,141,874
Redemptions	(923,725,353)	(205,006,768)	(225,924)	(141,153,164)
Interest paid	(68,396)	(2,158)	-	(59,988)
Distribution paid	(1,863,204)	(6,577)	-	(240,959)
Income equalisation	(346,905)	(859,301)	-	(1,565,735)
Net Cash inflow/(outflow) from Financing Activities	1,268,429,235	(111,401,438)	(225,924)	31,122,028
Increase/(Decrease) in cash and cash equivalents	6,494,390	(1,970,583)	(219,608)	(2,466,879)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	22,015,906	2,932,200	219,608	7,686,888
Cash and cash equivalents at the end of the year	28,510,296	961,617	-	5,220,009
Cash and cash equivalents at the end of the year is comprised of:				
Cash	28,510,296	961,617	-	5,220,009
Cash collateral on derivative positions (asset)	-	-	-	-
Cash collateral on derivative positions (liability)	-	-	-	-
	28,510,296	961,617	-	5,220,009

¹ Proceeds from sales of financial assets exclude two redemptions made in-specie of \$160,547,988.

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

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

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2017 (continued)

	Hermes Global High Yield Credit Fund	Hermes Europe ex- UK Equity Fund ¹	Hermes US SMID Equity Fund ²	Hermes Active UK Inflation-Linked Bond Fund ³
	€	€	\$	£
Cash Flows from Operating Activities				
Dividends received	-	2,494,227	7,578,602	-
Interest received	16,367,764	1,866	217,264	-
Operating expenses paid	(1,077,337)	(413,816)	(7,042,330)	(3,278)
Purchase of financial assets	(314,148,306)	(128,574,702)	(466,225,347)	-
Proceeds from sales of financial assets	297,672,195	31,780,796	308,179,213	-
Net Cash (outflow) from Operating Activities	(1,185,684)	(94,711,629)	(157,292,598)	(3,278)
Cash Flows from Financing Activities				
Subscriptions	74,060,329	132,665,218	478,077,881	-
Redemptions	(90,593,984)	(38,922,578)	(319,062,358)	-
Interest paid	(62,364)	(13,266)	(2,811)	-
Distribution paid	(301,821)	(264,233)	(18,625)	-
Income equalisation	(733,665)	718,351	(314,626)	-
Net Cash (outflow)/inflow from Financing Activities	(17,631,505)	94,183,492	158,679,461	-
(Decrease)/Increase in cash and cash equivalents	(18,817,189)	(528,137)	1,386,863	(3,278)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	20,619,962	1,269,016	14,604,449	3,278
Cash and cash equivalents at the end of the year	1,802,773	740,879	15,991,312	-
Cash and cash equivalents at the end of the year is comprised of:				
Cash	1,102,773	740,879	15,991,312	-
Cash collateral on derivative positions (asset)	5,340,000	-	-	-
Cash collateral on derivative positions (liability)	(4,640,000)	-	-	-
	1,802,773	740,879	15,991,312	-

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

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

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2017 (continued)

	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund	Hermes Multi- Strategy Credit Fund	Hermes Multi-Asset Inflation Fund
	\$	\$	\$	£
Cash Flows from Operating Activities				
Dividends received	61,899,368	2,293,791	-	114,059
Interest received	758,557	7,118	39,545,146	660,570
Operating expenses paid	(28,920,216)	(1,310,695)	(6,387,718)	(13,596)
Purchase of financial assets	(1,893,802,190)	(45,098,186)	(1,682,861,227)	(56,143,946)
Proceeds from sales of financial assets	1,300,213,603	61,810,810	1,323,129,077	59,990,692
Net Cash (outflow)/inflow from Operating Activities	(559,850,878)	17,702,838	(326,574,722)	4,607,779
Cash Flows from Financing Activities				
Subscriptions	996,032,328	45,809,164	634,681,231	730,702
Redemptions	(492,610,561)	(64,407,326)	(283,563,953)	(135,544)
Interest paid	(7,644)	(328)	(37,060)	(4,473)
Distribution paid	(4,568,509)	-	(19,168,234)	(8)
Income equalisation	449,713	25,380	4,144,668	3,698
Net Cash inflow/(outflow) from Financing Activities	499,295,327	(18,573,110)	336,056,652	594,375
(Decrease)/Increase in cash and cash equivalents	(60,555,551)	(870,272)	9,481,930	5,202,154
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the year	104,959,611	2,316,432	36,520,699	10,239,641
Cash and cash equivalents at the end of the year	44,404,060	1,446,160	46,002,629	15,441,795
Cash and cash equivalents at the end of the year is comprised of:				
Cash	44,404,060	1,446,160	13,985,629	15,441,795
Cash collateral on derivative positions (asset)	-	-	35,277,000	1,940,000
Cash collateral on derivative positions (liability)	-	-	(3,260,000)	(1,940,000)
	44,404,060	1,446,160	46,002,629	15,441,795

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2017 (continued)

	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund	Hermes Absolute Return Credit Fund
	\$	\$	\$
Cash Flows from Operating Activities			
Dividends received	672,278	192,210	-
Interest received	4,972	2,174	2,600,642
Operating expenses paid	(213,679)	(88,016)	(425,900)
Purchase of financial assets	(17,126,098)	(6,106,898)	(259,158,593)
Proceeds from sales of financial assets	10,618,662	5,883,731	178,868,990
Net Cash (outflow) from Operating Activities	(6,043,865)	(116,799)	(78,114,861)
Cash Flows from Financing Activities			
Subscriptions	6,459,355	313,566	85,767,278
Redemptions	(257,147)	(76,695)	(4,804,094)
Interest paid	(90)	-	(6,141)
Distribution paid	(42,331)	-	(171,338)
Income equalisation	6,020	170	849,534
Net Cash inflow from Financing Activities	6,165,807	237,041	81,635,239
Increase in cash and cash equivalents	121,942	120,242	3,520,378
Foreign exchange adjustment on aggregation (Note 2)	-	-	-
Cash and cash equivalents at the beginning of the year	635,991	89,003	2,487,394
Cash and cash equivalents at the end of the year	757,933	209,245	6,007,772
Cash and cash equivalents at the end of the year is comprised of:			
Cash	757,933	209,245	3,487,772
Cash collateral on derivative positions (asset)	-	-	2,520,000
Cash collateral on derivative positions (liability)	-	-	-
	757,933	209,245	6,007,772

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2017 (continued)

	Hermes SDG Engagement Equity Fund*	Hermes Impact Opportunities Equity Fund**	Total £***
Cash Flows from Operating Activities	\$	\$	
Dividends received	-	(36)	103,551,812
Interest received	-	-	47,304,644
Operating expenses paid	-	-	(56,348,457)
Purchase of financial assets	-	(41,282,888)	(5,459,760,138)
Proceeds from sales of financial assets	-	-	3,551,667,018
Net Cash (outflow) from Operating Activities	-	(41,282,924)	(1,813,585,121)
Cash Flows from Financing Activities			
Subscriptions	-	47,473,050	3,727,114,225
Redemptions	-	-	(1,936,073,281)
Interest paid	-	-	(216,987)
Distribution paid	-	-	(19,817,325)
Income equalisation	-	-	1,523,660
Net Cash inflow from Financing Activities	-	47,473,050	1,772,530,292
Increase/(Decrease) in cash and cash equivalents	-	6,190,126	(41,054,829)
Foreign exchange adjustment on aggregation (Note 2)	-	-	(12,061,830)
Cash and cash equivalents at the beginning of the year	-	-	186,690,951
Cash and cash equivalents at the end of the year	-	6,190,126	133,574,292
Cash and cash equivalents at the end of the year is comprised of:			
Cash	-	6,190,126	107,421,968
Cash collateral on derivative positions (asset)	-	-	34,621,033
Cash collateral on derivative positions (liability)	-	-	(8,468,709)
	-	6,190,126	133,574,292

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

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

*** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1265 and 1.3528 respectively. Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company

Notes to the Financial Statements for the financial year ended 31 December 2018

1. Incorporation and Principal Activity

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

As at 31 December 2018 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 Equity Fund	Z GBP Accumulating	5 December 2008
Hermes Global Equity Fund	R EUR Accumulating	12 October 2011
Hermes Global Equity Fund	T GBP Accumulating	24 October 2011
Hermes Global Equity Fund	F GBP Accumulating	9 November 2012
Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Hermes Global Equity Fund	F GBP Distributing	30 December 2013
Hermes Global Equity Fund	F EUR Accumulating	28 October 2014

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Europe ex-UK Equity Fund	F USD Distributing Hedged	8 April 2015
Hermes Europe ex-UK Equity Fund	F EUR Distributing	8 May 2015
Hermes Europe ex-UK Equity Fund	F GBP Distributing	4 May 2016
Hermes Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Accumulating Hedged	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Distributing	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Distributing Hedged	6 September 2016
Hermes Europe ex-UK Equity Fund	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 Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Hermes Asia ex-Japan Equity Fund	F EUR Distributing	21 August 2013
Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Hermes Asia ex-Japan Equity Fund	F GBP Distributing	28 August 2013
Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Hermes Asia ex-Japan Equity Fund	F GBP Distributing Hedged	7 November 2013
Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Hermes Asia ex-Japan Equity Fund	F USD Distributing	1 September 2014
Hermes Asia ex-Japan Equity Fund	C USD Accumulating	4 November 2014
Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	4 November 2014
Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	9 February 2015
Hermes Asia ex-Japan Equity Fund	C EUR Distributing	10 February 2015

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Multi-Strategy Credit Fund	L GBP Distributing Hedged	16 June 2017
Hermes Multi-Strategy Credit Fund	R CHF Accumulating Hedged	22 June 2017
Hermes Multi-Strategy Credit Fund	R SGD Distributing Hedged	22 June 2017
Hermes Multi-Strategy Credit Fund	F CHF Accumulating Hedged	18 September 2017
Hermes Multi-Strategy Credit Fund	Z EUR Distributing Hedged	26 March 2018
Hermes 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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes SDG Engagement Equity Fund	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	08 October 2018
Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F EUR Accumulating Hedged	1 June 2018
Hermes Impact Opportunities Equity Fund	F EUR Distributing	29 June 2018
Hermes 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	08 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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Global Emerging Markets SMID Equity Fund	X USD Accumulating	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X USD Distributing	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	08 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	08 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 Index this sub-fund is benchmarked against is the MSCI World Index.

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

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

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

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

1. Incorporation and Principal Activity (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Hermes Multi-Asset Inflation Fund (terminated 14 December 2018) - The investment objective of the sub-fund was to provide capital growth by delivering a return in excess of UK inflation as measured by the Retail Price Index. The sub-fund sought to achieve its objective by investing directly or indirectly as the case may have been, in the following categories of investments: commodities, cash and foreign currencies, debt, eligible CIS, financial derivative instruments, equities, financial indices, money market instruments or indirect investments in property. A decision to invest directly or to use financial derivative instruments may have been made for reasons such as efficiency (i.e. it may have been cheaper to gain exposure to an underlying investment than to purchase the investment directly). The securities in which the Fund invested were selected on a global basis. The Fund sought to achieve its investment objective over a rolling three-year time horizon. The Valuation Point of the sub-fund was twelve noon (Irish time) on each Dealing Day.

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

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

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

Hermes US All Cap Equity Fund (terminated 14 December 2018) - The investment objective of the sub-fund was to provide long-term capital appreciation. The sub-fund sought to achieve its investment objective by primarily investing in equity and/or equity related securities of, or relating to, companies domiciled in the US or which derived a large proportion of their income from US activities. The Valuation Point of the sub-fund was twelve noon (Irish time) on each Dealing Day.

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

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

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

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

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

1. Incorporation and Principal Activity (continued)

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

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

Hermes Unconstrained Credit Fund (launched 30 May 2018) - 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 (launched 8 October 2018) - 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 Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading "Financial assets and liabilities at fair value through profit or loss".

(a) Standards and amendments to existing standards effective 1 January 2018

IFRS 9 '*Financial Instruments*' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

IFRS 9 has been applied retrospectively by the Company and did not result in a change to the classification or measurement of financial instruments as outlined in the "financial assets and liabilities at fair value through profit or loss" section of this note. The Company's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

IFRS 15 '*Revenue from Contracts with Customers*' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 does not have a significant impact on the Company's Financial Statements.

2. Significant Accounting Policies (continued)

Basis of Preparation (continued)

(b) New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency for 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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency of each sub-fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of each sub-fund using exchange rates in effect at the Balance Sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

For the purpose of aggregating the Financial Statements of the sub-funds, Euro and US Dollar denominated sub-funds in the Financial Statements have been translated to Sterling at the average rate of exchange for the financial year on the Income Statement and at the financial year end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the year end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

(a) Classification

(i) Assets

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement in the period in which they arise.

IFRS 13 '*Fair Value Measurement*' requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, 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).

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(c) Measurement (continued)

The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

(d) Fair value estimation

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, american depositary receipts and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

Derivatives

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

Futures

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or offsetting the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair value estimation (continued)

Warrants

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

Credit Default Swaps

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Swaptions

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

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

Asset Backed Securities

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.

2. Significant Accounting Policies (continued)

Income from investments

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances, short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

Cash received as collateral for derivative positions

Broker cash received as collateral is recorded as an asset on the Balance Sheet as 'Cash received as collateral for derivative positions' and a related liability to repay the collateral is disclosed within liabilities as 'Cash due to counterparties for derivative positions'. Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

Cash pledged as collateral for derivative positions

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as 'Cash pledged as collateral for derivative positions'. Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 '*Financial Instruments: Disclosures*' ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

2. Significant Accounting Policies (continued)

Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Statement of Comprehensive Income.

3. Cash and Cash Equivalents

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

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

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

	31 Dec 2018	31 Dec 2017
Hermes Global Emerging Markets Fund	\$4,019,486	\$28,510,296
Hermes Global Equity Fund	\$83,984	\$961,617
Hermes European Alpha Equity Fund	€5,358,797	€5,220,009
Hermes Global High Yield Credit Fund	€2,320,464	€1,102,773
Hermes Europe ex-UK Equity Fund	€1,806,595	€740,879
Hermes US SMID Equity Fund	\$26,129,372	\$15,991,312
Hermes Asia ex-Japan Equity Fund	\$139,398,280	\$44,404,060
Hermes Global Equity ESG Fund	\$13,007,830	\$1,446,160
Hermes Multi-Strategy Credit Fund	(\$5,926,660)	\$13,985,629
Hermes Multi-Asset Inflation Fund	£33,021	£4,443,623
Hermes Global Small Cap Equity Fund	\$884,617	\$757,933
Hermes US All Cap Equity Fund	\$61,393	\$209,245
Hermes Absolute Return Credit Fund	\$359,139	\$3,487,772
Hermes SDG Engagement Equity Fund	\$6,754,459	-
Hermes Impact Opportunities Equity Fund	\$2,180,264	\$6,190,126
Hermes Unconstrained Credit Fund	\$7,857,348	-
Hermes Global Emerging Markets SMID Equity Fund	\$791,169	-
	<u>£162,128,040</u>	<u>£96,423,796</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

3. Cash and Cash Equivalents (continued)

The Hermes Multi-Asset Inflation Fund also held fixed cash deposits with a number of Credit Institutions. The fixed deposits held with other Credit Institutions for the Hermes Multi-Asset Inflation Fund as at 31 December 2017 are detailed below. As the sub-fund closed on 14 December 2018, there were no fixed deposits held as at 31 December 2018.

	31 Dec 2017
	£
Lloyds	5,000,000
BNP Paribas	5,500,000
Morgan Stanley	498,172
	10,998,172
	£107,421,968
Total Cash	

4. Cash Collateral for Derivative Positions

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

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 year ended 31 December 2018 (continued)

4. Cash Collateral for Derivative Positions (continued)

31 December 2017

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

5. Fees and Other Expenses

(a) Investment Management Fees

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

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

5. Fees and Other Expenses (continued)

(a) Investment Management Fees (continued)

*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.

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

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

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

The Investment Manager was entitled to an annual fee at a rate of up to 0.40% of the Net Asset Value in respect of the Class Y Shares for the Hermes Multi-Asset Inflation Fund. However, it was determined by the Investment Manager that Shareholders in the Class Y Shares would not be charged an investment management fee for the period up until 31 December 2020.

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 £73,173,017 (2017: £53,012,151) were charged during the year and fees of £6,049,711 (2017: £5,078,381) were payable at year end.

(b) Advisory Fees (voting and engagement services)

The fee payable to the Advisor on all Share Classes was 0.008% per annum calculated on the value of the sub-fund at the Commencement Date and each quarter thereafter, payable quarterly in arrears commencing on the Commencement Date. VAT was added where appropriate.

From 1 January 2018, the fees for these services have been paid by Hermes Investment Management Limited on the behalf of the Company and as such the outstanding fees accrued on the sub-funds of £1,800 were written back to the Income Statement during the year and there were no fees payable at the year end. Advisory fees of £591,810 were charged at 31 December 2017 and fees of £162,785 were payable at 31 December 2017.

5. Fees and Other Expenses (continued)

(c) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

Effective 1 August 2018, in respect of the Hermes Global High Yield Credit Fund, the Hermes Multi-Strategy Credit Fund, the Hermes Multi-Asset Inflation Fund, the Hermes Absolute Return Credit Fund and the Hermes Unconstrained Credit Fund the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.05% of the Net Asset Value on each of the sub-funds(s), on the first £300,000,000;
- 0.03% of the Net Asset Value on each of the sub-funds(s), on £300,000,000 to £700,000,000;
- 0.0225% of the Net Asset Value on each of the sub-funds(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.

Up to 1 August 2018, in respect of the Hermes Global High Yield Credit Fund, the Hermes Multi-Strategy Credit Fund, the Hermes Multi-Asset Inflation Fund and the Hermes Absolute Return Credit Fund and the Hermes Unconstrained Credit Fund the Administrator was entitled to an annual fee (plus any applicable value added tax) of:

- 0.05% of the Net Asset Value of the relevant sub-fund on the first £300,000,000;
- 0.04% of the Net Asset Value of the relevant sub-fund on £300,000,000 to £500,000,000;
- 0.035% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.025% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

each of the foregoing being subject to a monthly minimum fee of £4,500 per sub-fund.

Effective 1 August 2018, in respect of the Hermes Global Emerging Markets Fund, the Hermes Global Equity ESG Fund, the Hermes Global Equity Fund, the Hermes European Alpha Equity Fund, the Hermes Europe ex-UK Equity Fund, the Hermes US SMID Equity Fund, the Hermes Asia ex-Japan Equity Fund, the Hermes Global Small Cap Equity Fund, the Hermes US All Cap Equity Fund, the Hermes SDG Engagement Equity Fund, 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-funds(s), on the first £300,000,000;
- 0.02% of the Net Asset Value on each of the sub-funds(s), on £300,000,000 to £500,000,000;
- 0.0125% of the Net Asset Value on each of the sub-funds(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.

Up to 1 August 2018, in respect of the Hermes Global Emerging Markets Fund, the Hermes Global Equity ESG Fund, the Hermes Global Equity Fund, the Hermes European Alpha Equity Fund, the Hermes Europe ex-UK Equity Fund, the Hermes US SMID Equity Fund, the Hermes Asia ex-Japan Equity Fund, the Hermes Global Small Cap Equity Fund, the Hermes US All Cap Equity Fund, the Hermes SDG Engagement Equity Fund and the Hermes Impact Opportunities Equity Fund the Administrator was entitled to an annual fee (plus any applicable value added tax) of:

5. Fees and Other Expenses (continued)

(c) Administration Fees (continued)

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

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

Administration fees of £2,431,360 (2017: £2,042,474) were charged during the year and fees of £608,416 (2017: £349,973) were payable at year 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.

Effective 1 August 2018, 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.

Up to 1 August 2018, the Depositary was entitled to an annual fee (plus any applicable value added tax) of:

- 0.0175% of the Net Asset Value of the relevant sub-fund on the first £300,000,000;
- 0.0150% of the Net Asset Value of the relevant sub-fund on £300,000,000 to £500,000,000;
- 0.0140% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.0125% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

Depositary fees of £1,132,777 (2017: £1,068,429) were charged during the year and fees of £206,369 (2017: £190,561) were payable at year end.

Sub-Custody fees of £3,254,502 (2017: £2,188,820) were charged during the year and fees of £787,008 (2017: £363,460) were payable at year end.

(e) Directors' Fees

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

Directors fees of £81,857 (2017: £84,965) were charged during the year and fees of £Nil were payable at year end (2017: £1,716).

5. Fees and Other Expenses (continued)

(f) Director Support Services

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

Director Support Services fees of €15,750 (2017: €15,750) were charged during the year and fees of €Nil were payable at year end (2017: €Nil).

(g) Remuneration for Audit, Audit Related and non-Audit Work

Deloitte, as statutory auditors, will receive €96,300 + VAT (2017: €84,400 + VAT) in relation to the audit of the Company's Financial Statements. The difference between the audit fees disclosed in the Income Statement is due to exchange rates differences. There was no other assurance, tax advisory or non-audit services provided by the statutory auditors during 2018 or 2017.

(h) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the 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 year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 264 to 268.

(i) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of £10,325,295 (2017: £9,208,556) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

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

(a) Investment Management

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

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

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

(b) Advisor

The Company has appointed Hermes Equity Ownership Services Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Hermes Fund Managers Limited, which up to 2 July 2018 was a wholly-owned subsidiary of BriTel Fund Trustees Limited and is a part of the BT Pension Scheme Group. From 1 January 2018, the fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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

(c) Directors Fees

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

(d) Director Support Services

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

7. Share Capital

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

Each sub-fund may issue 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.

7. Share Capital (continued)

Hermes Global Equity ESG Fund and Hermes SDG Engagement Equity Fund may issue Class F and R Portfolio Hedged Shares each of them Distributing or Accumulating shares in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar. Hermes SDG Engagement Equity Fund may also issue Class Z Portfolio Hedged Shares in each of the above currencies.

All sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and US Dollar.

Hermes European Alpha Equity Fund and Hermes Europe ex-UK Equity Fund may issue Class M Shares, each of them Distributing or Accumulating shares. Class M Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar. In addition, Hermes European Alpha Equity Fund may issue Class S Shares, each of them Distributing or Accumulating shares. Class S Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar.

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

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

Hermes 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.

7. Share Capital (continued)

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

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

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

In respect of Class Z Shares, the Minimum Subscription, Minimum Holding and Minimum Redemption will be as agreed in the Client Agreement. In respect of Class F Shares, the Minimum Subscription and Minimum Holding amounts are each £100,000 (or its foreign currency equivalent). In respect of Class R shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent). In respect of Class T shares, the Minimum Subscription and Minimum Holding amounts are each £1,000 (or its foreign currency equivalent).

In respect of Class M shares, the Minimum Subscription and Minimum Holding amounts are each €200,000,000 (or its foreign currency equivalent). In respect of Class S shares, the Minimum Subscription and Minimum Holding amounts are each £50,000,000 (or its foreign currency equivalent).

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

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

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

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

The Company has the power to redeem the remaining holding of any Shareholder who redeems his Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Every Shareholder will have the right to require the Company to redeem his Shares in the sub-fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the price for Shares calculated at the Valuation Point on the relevant Dealing Day. The request for redemption of Shares must be received before 9.30 am (Irish time) on the relevant Dealing Day.

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £250,000,000 for any period of time.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

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
MEUR Distributing	987,980	513,644	(386,021)	1,115,603
MUSD Distributing Hedged	69,691	-	-	69,691
Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	52,094,957	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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,366,109	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	7,246,114	(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
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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes Global Equity ESG Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 year ended 31 December 2018 (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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X EUR Accumulating Portfolio				
Hedged	500	23,894,810	(1,663,425)	22,231,885
X EUR Distributing Portfolio				
Hedged	500	73,000	-	73,500
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				
Hedged	500	691,171	(25,400)	666,271
W EUR Distributing Portfolio				
Hedged	500	-	-	500
W USD Accumulating Portfolio				
Hedged	500	708,777	(275,375)	433,902
W USD Distributing Portfolio				
Hedged	500	201,100	(1,100)	200,500
W CHF Accumulating Portfolio				
Hedged	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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 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 year ended 31 December 2018 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2017 was as follows:

Hermes Global Emerging Markets Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,849,979	290	(100,849,979)	290
R EUR Accumulating	18,719,032	17,996,862	(10,562,866)	26,153,028
T GBP Accumulating	1,328,011	64,308	(248,432)	1,143,887
F GBP Accumulating	111,679,288	62,222,675	(38,605,411)	135,296,552
F USD Accumulating	181,619,992	262,659,215	(69,290,210)	374,988,997
F EUR Accumulating	20,955,030	103,130,559	(21,651,717)	102,433,872
F GBP Accumulating Hedged	2,767,351	10,625,894	(7,643,066)	5,750,179
G USD Accumulating	48,161,510	61,124,820	(26,532,472)	82,753,858
R USD Distributing	1,844,320	3,539,301	(1,521,866)	3,861,755
R EUR Distributing	13,469,240	9,752,935	(10,836,396)	12,385,779
F GBP Distributing	70,526,389	23,461,247	(12,058,741)	81,928,895
R EUR Distributing Hedged	500	615,173	(46,270)	569,403
R USD Accumulating	822,438	28,754,556	(3,701,876)	25,875,118
F EUR Accumulating Hedged	329,693	18,260,585	(4,890,116)	13,700,162
F USD Distributing	3,894,226	10,256,213	(972,087)	13,178,352
G EUR Accumulating	500	1,678	-	2,178
F EUR Distributing	194,804	45,667,571	(856,417)	45,005,958
Z USD Accumulating	2,954,006	2,118,131	-	5,072,137
F CHF Accumulating	54,500	3,091,320	(18,340)	3,127,480
J GBP Accumulating	385,962	15,476,418	(336,431)	15,525,949
J GBP Distributing	4,414,600	44,712,386	(2,202,044)	46,924,942
J USD Accumulating	3,391,055	31,754,505	(4,216,958)	30,928,602
J USD Distributing	38,600	1,158,737	(105,100)	1,092,237
J EUR Accumulating Hedged	500	8,570	-	9,070
J EUR Distributing	500	476,970	-	477,470
J GBP Accumulating Hedged	11,050	4,351,805	(385,445)	3,977,410
J GBP Distributing Hedged	26,515	2,429,477	(13,575)	2,442,417
J EUR Accumulating	500	53,206,076	(3,583,493)	49,623,083
J EUR Distributing Hedged	500	39,000	-	39,500
F SGD Accumulating	333	-	-	333
F SGD Distributing	333	-	-	333
R SGD Accumulating	333	36,699	-	37,032
R SGD Distributing	333	-	-	333

Hermes Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	18,524,428	12,025,518	(18,524,428)	12,025,518
R EUR Accumulating	50,341	12,275,708	(11,843,545)	482,504
T GBP Accumulating	1,535,432	150,659	(203,264)	1,482,827
F GBP Accumulating	1,926,814	721,710	(1,908,540)	739,984
F GBP Distributing	1,000	3,202	-	4,202
F USD Accumulating	19,856,341	1,941,183	(2,002,323)	19,795,201
F EUR Accumulating	62,287,146	3,030,846	(41,876,372)	23,441,620
F EUR Distributing	770,115	-	(769,615)	500
R USD Accumulating	500	-	-	500
R SGD Accumulating	323	-	-	323

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes European Alpha Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,000	441	(100,000,000)	441
Z EUR Accumulating	15,790,793	-	(3,954,641)	11,836,152
R EUR Accumulating	15,839,788	2,938,748	(5,660,499)	13,118,037
R GBP Accumulating	203,622	29,600	(164,600)	68,622
T GBP Accumulating	662,139	54,467	(154,777)	561,829
F USD Distributing	180,495	195,000	(300,000)	75,495
S GBP Distributing	1,007,574	-	(14,704)	992,870
S EUR Distributing	88,465	19,419	(75,693)	32,191
S EUR Accumulating	10,135,890	1,348,145	(1,724,766)	9,759,269
S GBP Distributing Hedged	1,531,871	162,132	(199,769)	1,494,234
S USD Distributing	284,757	-	-	284,757
S USD Accumulating Hedged	1,468,131	1,210,301	(291,936)	2,386,496
F EUR Accumulating	3,273,776	2,182,937	(927,085)	4,529,628
F EUR Distributing	439,462	19,227	(30,192)	428,497
F GBP Accumulating	377,435	1,510,866	(499,818)	1,388,483
F GBP Distributing	4,860,313	-	(4,837,247)	23,066
R USD Accumulating Hedged	2,647,174	456,327	(1,395,318)	1,708,183
S GBP Accumulating	3,005,670	50,678	(420,189)	2,636,159
R CHF Accumulating Hedged	240,500	50,000	(132,500)	158,000
S USD Distributing Hedged	174,120	-	-	174,120
S GBP Accumulating Hedged	3,916,742	114,002	(702,502)	3,328,242
S USD Accumulating	368,025	-	-	368,025
MEUR Distributing	263,058	-	-	263,058
MEUR Accumulating	142,616,629	58,229,081	(31,034,702)	169,811,008
R USD Accumulating	143,112	200,600	-	343,712
R CHF Accumulating	499	-	-	499
R EUR Distributing	2,061,094	474,856	(195,363)	2,340,587

Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,000	567	-	100,000,567
R EUR Accumulating	500	-	-	500
F EUR Accumulating	22,658,093	20,717,928	(24,008,229)	19,367,792
F GBP Accumulating	270,543	52,020	(230,189)	92,374
F GBP Accumulating Hedged	19,100,623	10,265,983	(14,314,742)	15,051,864
F GBP Distributing Hedged	183,826	-	-	183,826
F USD Accumulating Hedged	5,278,186	2,007,341	(6,070,806)	1,214,721
F USD Distributing Hedged	500	-	-	500
T GBP Accumulating	316,758	725	(316,758)	725
T GBP Accumulating Hedged	259,449	402,903	-	662,352
R USD Accumulating	500	-	-	500
R EUR Distributing	2,743,840	2,425,292	(249,800)	4,919,332
R USD Accumulating Hedged	-	500	-	500
R GBP Accumulating	-	1,000	-	1,000
F EUR Distributing	-	500	-	500
F CHF Accumulating Hedged	-	736,193	(5)	736,188

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes Europe Ex-UK Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	85,775,781	418	(85,775,781)	418
R GBP Accumulating	713	-	-	713
R EUR Accumulating	579	13	-	592
F GBP Accumulating	8,332,739	1,149,213	(9,187,036)	294,916
F GBP Distributing Hedged	3,806,805	161,445	(2,743,922)	1,224,328
F EUR Accumulating	750,478	3,022,750	(2,514,750)	1,258,478
F USD Distributing Hedged	989,487	64,700	(986,319)	67,868
F EUR Distributing	656,758	97,136	(753,394)	500
F GBP Distributing	1,000	-	-	1,000
M GBP Accumulating	72,282	66,891,620	(71,282)	66,892,620
M GBP Accumulating Hedged	1,000	-	-	1,000
M GBP Distributing	1,000	15,026,666	(1,753,693)	13,273,973
M GBP Distributing Hedged	1,000	-	-	1,000
MEUR Distributing	-	1,076,131	(88,151)	987,980
MUSD Distributing Hedged	-	69,691	-	69,691

Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	29,958,532	29,624,617	(7,488,192)	52,094,957
F GBP Accumulating	34,712,319	27,822,353	(12,321,034)	50,213,638
F EUR Distributing	3,452	1,687,961	(863,331)	828,082
F EUR Accumulating	3,888,721	48,742	(2,210,802)	1,726,661
F USD Distributing	20,281,143	12,193,081	(3,576,576)	28,897,648
F USD Accumulating	97,127,668	21,756,308	(34,532,148)	84,351,828
R EUR Accumulating	11,910,900	12,261,417	(15,596,478)	8,575,839
T GBP Accumulating	1,020,330	44,771	(229,470)	835,631
Z GBP Accumulating	61,631,584	417	(30,091,478)	31,540,523
F EUR Accumulating Hedged	879,976	785,225	(505,047)	1,160,154
F GBP Accumulating Hedged	2,204,829	12,649,000	(6,384,185)	8,469,644
F GBP Distributing Hedged	2,836,085	4,579,654	(602,846)	6,812,893
R CHF Accumulating Hedged	297,976	-	(76,541)	221,435
R USD Accumulating	6,845,410	4,522,948	(9,872,880)	1,495,478
R EUR Accumulating Hedged	6,711,459	1,616,627	(4,769,769)	3,558,317
F CHF Accumulating Hedged	1,990,768	486,571	(587,685)	1,889,654
F CHF Distributing Hedged	17,295	467	(5,600)	12,162
F SGD Accumulating	-	333	-	333
R SGD Accumulating	-	333	-	333
L GBP Distributing	-	4,576,044	-	4,576,044
L GBP Distributing Hedged	-	33,994	-	33,994
L USD Accumulating	-	500	-	500
L GBP Accumulating	-	73,196,067	-	73,196,067

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes Asia Ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,064,307	2,488,016	(2,186,214)	2,366,109
R USD Accumulating	19,552,439	9,032,082	(5,626,387)	22,958,134
T GBP Accumulating	1,879,023	357,285	(79,305)	2,157,003
F GBP Distributing	153,860,291	81,596,191	(30,909,758)	204,546,724
F GBP Distributing Hedged	1,634,610	10,433,110	(481,876)	11,585,844
F GBP Accumulating	183,913,591	69,363,376	(47,463,795)	205,813,172
F EUR Distributing	12,137,307	3,654,078	(471,068)	15,320,317
F EUR Accumulating	130,466,799	29,617,354	(8,263,616)	151,820,537
F EUR Accumulating Hedged	7,163,465	1,769,190	(1,972,428)	6,960,227
F USD Accumulating	274,440,225	66,815,217	(16,643,780)	324,611,662
R EUR Accumulating Hedged	720,820	1,076,033	(251,004)	1,545,849
R CHF Accumulating Hedged	2,054,216	1,089,070	(665,966)	2,477,320
F GBP Accumulating Hedged	3,021,534	2,836,641	(2,432,137)	3,426,038
F USD Distributing	12,924,936	12,390,484	(9,378,996)	15,936,424
C USD Accumulating	14,159,652	21,687,307	(6,706,537)	29,140,422
RC USD Accumulating	500	443,284	(200,143)	243,641
C EUR Accumulating	39,256,825	10,699,022	(3,787,029)	46,168,818
C EUR Distributing	1,570	-	-	1,570
C GBP Accumulating	76,786,794	21,407,878	(32,844,110)	65,350,562
RC EUR Accumulating	86,962	-	(36,956)	50,006
C USD Distributing	14,514	-	(5,802)	8,712
C GBP Distributing	537,533	75,033	(165,379)	447,187
C SGD Accumulating	333	-	-	333
F EUR Distributing Hedged	-	358,917	-	358,917

Hermes Global Equity ESG Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	19,846,507	406	(6,323,949)	13,522,964
R EUR Accumulating	648,659	9,395,363	(9,685,509)	358,513
F GBP Accumulating	1,000	570,491	(16,000)	555,491
F EUR Accumulating	400,500	1,933,779	(410,552)	1,923,727
F USD Accumulating	640,500	290,396	(640,000)	290,896
T GBP Accumulating	100,917	34,762	-	135,679
F NOK Accumulating	500	-	-	500
R NOK Accumulating	35,215,860	1,783,997	(5,063,831)	31,936,026
F EUR Accumulating Hedged	-	500	-	500
R EUR Accumulating Hedged	-	500	-	500
F CHF Distributing Hedged	-	500	-	500
F CHF Accumulating Hedged	-	500	-	500
R USD Accumulating	-	500	-	500
R CHF Accumulating Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes Multi-Strategy Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	121,452,365	428	(16,400)	121,436,393
R EUR Accumulating	500	57,802	(553)	57,749
R EUR Accumulating Hedged	126,891	350,068	-	476,959
F GBP Distributing	23,815,989	15,098,402	(31,496,975)	7,417,416
F GBP Distributing Hedged	320,001,973	78,449,183	(55,056,286)	343,394,870
F GBP Accumulating Hedged	19,078,628	62,727,013	(17,815,471)	63,990,170
F EUR Accumulating	1,954,139	380,144	(2,297,459)	36,824
F EUR Accumulating Hedged	16,482,928	73,422,616	(22,854,407)	67,051,137
F USD Distributing	708,954	1,948,606	(368,045)	2,289,515
F USD Accumulating	14,926,561	14,089,886	(3,303,519)	25,712,928
F GBP Accumulating	1,000	11,853,502	(6,054,414)	5,800,088
T GBP Accumulating Hedged	985,093	-	(32,823)	952,270
R USD Accumulating	500	67,181	-	67,681
F EUR Distributing	596,505	624,003	(914,619)	305,889
R EUR Distributing	500	8,142	(108)	8,534
F EUR Distributing Hedged	14,505,129	17,997,575	(16,295,823)	16,206,881
R EUR Distributing Hedged	500	-	-	500
L GBP Accumulating	-	1,000	-	1,000
L GBP Distributing	-	32,682,654	(1,277,692)	31,404,962
L GBP Accumulating Hedged	-	1,000	-	1,000
L GBP Distributing Hedged	-	64,955,792	(2,243,535)	62,712,257
R CHF Accumulating Hedged	-	16,700	-	16,700
R SGD Distributing Hedged	-	43,253	-	43,253
F CHF Accumulating Hedged	-	2,268,567	-	2,268,567

Hermes Multi-Asset Inflation Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	15,912	348,815	(129,988)	234,739
Z GBP Accumulating	30,000,000	951	-	30,000,951
F GBP Distributing	1,000	16,487	(36)	17,451
T GBP Accumulating	678,919	334,441	-	1,013,360
X GBP Accumulating	-	1,000	-	1,000
Y GBP Accumulating	-	1,000	-	1,000

Hermes Global Small Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Distributing	500	-	(500)	-
F GBP Accumulating	1,000	-	-	1,000
F GBP Accumulating Hedged	1,000	-	(1,000)	-
F GBP Distributing Hedged	1,000	-	(1,000)	-
F USD Accumulating	500	33,573	-	34,073
F USD Distributing	500	-	(500)	-
R USD Accumulating	500	-	(500)	-
R EUR Accumulating	500	-	(500)	-
T GBP Accumulating	876,025	-	(137,703)	738,322
Z USD Accumulating	15,599,342	-	-	15,599,342
F GBP Distributing	4,960,214	3,484,522	-	8,444,736
X USD Accumulating	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes US All Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Distributing	500	-	-	500
F GBP Accumulating Hedged	1,000	23,506	(25)	24,481
F GBP Distributing Hedged	1,000	-	(1,000)	-
F USD Accumulating	500	28,660	-	29,160
F USD Distributing	500	-	(500)	-
F GBP Accumulating	1,000	84,574	(38,963)	46,611
R USD Accumulating	500	-	(500)	-
R EUR Accumulating	500	-	(500)	-
Z USD Accumulating	7,478,324	-	-	7,478,324
T GBP Accumulating	78,516	34,747	-	113,263
F EUR Accumulating Hedged	-	500	(500)	-
X USD Accumulating	-	500	-	500

Hermes Absolute Return Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Accumulating Hedged	500	5,037,004	-	5,037,504
F EUR Distributing Hedged	500	-	-	500
F CHF Accumulating Hedged	500	-	-	500
F CHF Distributing Hedged	500	-	(500)	-
F GBP Accumulating	1,000	2,692,752	(1,760,079)	933,673
F GBP Accumulating Hedged	13,155,287	35,878,669	(1,523,919)	47,510,037
F USD Accumulating	500	-	-	500
F USD Distributing	500	-	-	500
R EUR Accumulating	500	-	(500)	-
R EUR Accumulating Hedged	500	-	-	500
R EUR Distributing Hedged	500	-	(500)	-
R CHF Accumulating Hedged	500	-	(500)	-
R CHF Distributing Hedged	500	-	(500)	-
R USD Accumulating	500	-	(500)	-
Z USD Accumulating	25,000,500	-	-	25,000,500
F GBP Distributing	1,000	17,340	-	18,340
F GBP Distributing Hedged	1,000	17,545,053	-	17,546,053
T GBP Accumulating	46,090	21,814	-	67,904

Hermes SDG Engagement Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	-	2,500,500	-	2,500,500
F GBP Accumulating	-	1,000	-	1,000
F EUR Accumulating	-	500	-	500
X USD Accumulating	-	500	-	500
X GBP Accumulating	-	1,000	-	1,000
X EUR Accumulating	-	500	-	500
X GBP Accumulating Portfolio Hedged	-	1,000	-	1,000
X GBP Distributing Portfolio Hedged	-	1,000	-	1,000
X EUR Accumulating Portfolio Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X EUR Distributing Portfolio				
Hedged	-	500	-	500
X USD Accumulating Portfolio				
Hedged	-	500	-	500
X USD Distributing Portfolio				
Hedged	-	500	-	500
X CHF Accumulating Portfolio				
Hedged	-	500	-	500
X CHF Distributing Portfolio				
Hedged	-	500	-	500
W EUR Accumulating Portfolio				
Hedged	-	500	-	500
W EUR Distributing Portfolio				
Hedged	-	500	-	500
W USD Accumulating Portfolio				
Hedged	-	500	-	500
W USD Distributing Portfolio				
Hedged	-	500	-	500
W CHF Accumulating Portfolio				
Hedged	-	500	-	500
W CHF Distributing Portfolio				
Hedged	-	500	-	500

Hermes Impact Opportunities Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	-	500	-	500
F GBP Accumulating	-	1,000	-	1,000
F EUR Accumulating	-	500	-	500
X USD Accumulating	-	500	-	500
X GBP Accumulating	-	1,000	-	1,000
X EUR Accumulating	-	20,000,500	-	20,000,500

8. Financial Risk Management

Strategy in using financial instruments

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market price risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-Notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions, asset backed securities and warrants.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with the Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2018 and 31 December 2017 the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

At 31 December 2018 and 2017, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

8. Financial Risk Management (continued)

Market price risk (continued)

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 372 to 375.

Currency risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the functional currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2018 each sub-fund's currency exposure was as follows:

Hermes Global Emerging Markets Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	308,729	5,709	-	314,438
British Pound	64,327	674	35,650	100,651
Egyptian Pound	50,953	-	-	50,953
Euro	-	308	91,755	92,063
Hong Kong Dollar	832,102	-	(5,800)	826,302
Hungarian Forint	64,039	-	-	64,039
Indian Rupee	515,088	15,910	-	530,998
Indonesian Rupiah	96,486	-	-	96,486
Korean Won	367,193	-	-	367,193
Mexican Peso	43,853	-	-	43,853
South African Rand	124,990	-	-	124,990
Swiss Franc	-	(51)	1,234	1,183
Taiwan Dollar	236,001	-	-	236,001
Turkish Lira	26,237	-	-	26,237
UAE Dirham	55,106	-	-	55,106
US Dollar	646,066	(18,531)	(122,262)	505,273
Yuan Offshore	167,897	-	-	167,897
	<u>3,599,067</u>	<u>4,019</u>	<u>577</u>	<u>3,603,663</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,245	-	-	1,245
British Pound	2,596	6	-	2,602
Canadian Dollar	1,845	-	-	1,845
Danish Krone	1,344	-	(52)	1,292
Euro	5,981	(1,858)	1,866	5,989
Hong Kong Dollar	616	-	(24)	592
Japanese Yen	4,088	-	(162)	3,926
Norwegian Krone	649	-	(21)	628
Singapore Dollar	506	-	-	506
Swedish Krona	922	-	(35)	887
Swiss Franc	1,575	-	-	1,575
US Dollar	33,503	1,936	(1,565)	33,874
	<u>54,870</u>	<u>84</u>	<u>7</u>	<u>54,961</u>

Hermes European Alpha Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	57,002	(298)	5,754	62,458
Danish Krone	21,310	-	-	21,310
Euro	218,244	5,657	(11,300)	212,601
Norwegian Krone	18,347	-	-	18,347
Swedish Krona	20,776	-	-	20,776
Swiss Franc	24,790	-	244	25,034
US Dollar	-	-	5,197	5,197
	<u>360,469</u>	<u>5,359</u>	<u>(105)</u>	<u>365,723</u>

Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	16,274	739	7,644	24,657
Danish Krone	-	1	-	1
Euro	30,177	2,213	101,921	134,311
Singapore Dollar	-	-	2	2
Swiss Franc	-	32	19,601	19,633
US Dollar	139,623	2,043	(129,422)	12,244
	<u>186,074</u>	<u>5,028</u>	<u>(254)</u>	<u>190,848</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	7,976	10	2,158	10,144
Danish Krone	17,282	-	-	17,282
Euro	160,922	1,797	(2,436)	160,283
Norwegian Krone	6,476	-	-	6,476
Swedish Krona	6,360	-	-	6,360
Swiss Franc	14,323	-	-	14,323
US Dollar	-	-	246	246
	<u>213,339</u>	<u>1,807</u>	<u>(32)</u>	<u>215,114</u>

Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	-	(115)	27,824	27,709
Canadian Dollar	35,386	-	-	35,386
Euro	-	(133)	6,017	5,884
Swiss Franc	-	(30)	3,339	3,309
US Dollar	803,175	26,407	(37,317)	792,265
	<u>838,561</u>	<u>26,129</u>	<u>(137)</u>	<u>864,553</u>

Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	-	711	35,230	35,941
Euro	-	412	36,191	36,603
Hong Kong Dollar	1,119,419	-	-	1,119,419
Indian Rupee	29,135	-	-	29,135
Korean Won	802,104	-	(1,968)	800,136
Swiss Franc	-	26	9,710	9,736
Taiwan Dollar	595,602	1,667	-	597,269
Thai Baht	91,481	-	-	91,481
US Dollar	603,091	136,582	(79,086)	660,587
Yuan Offshore	157,089	-	-	157,089
	<u>3,397,921</u>	<u>139,398</u>	<u>77</u>	<u>3,537,396</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	3,794	-	(1,989)	1,805
British Pound	5,256	192	(364)	5,084
Canadian Dollar	1,611	-	(810)	801
Danish Krone	9,669	-	(5,200)	4,469
Euro	31,061	260	5,358	36,679
Hong Kong Dollar	7,834	-	(4,152)	3,682
Hungarian Forint	2,206	-	(1,197)	1,009
Indonesian Rupiah	1,559	-	-	1,559
Japanese Yen	18,215	-	(9,784)	8,431
Korean Won	10,773	-	-	10,773
Norwegian Krone	1,562	328	(1,163)	727
Swedish Krona	7,773	3	(4,107)	3,669
Swiss Franc	9,272	(22)	73,825	83,075
Taiwan Dollar	4,052	464	-	4,516
US Dollar	169,482	11,783	(49,821)	131,444
	<u>284,119</u>	<u>13,008</u>	<u>596</u>	<u>297,723</u>

Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	206,979	1,698	454,146	662,823
Canadian Dollar	-	147	-	147
Danish Krone	-	1	-	1
Euro	200,043	(2,499)	17,372	214,916
Singapore Dollar	-	1	1	2
Swiss Franc	-	25	14,907	14,932
US Dollar	681,819	6,160	(490,138)	197,841
	<u>1,088,841</u>	<u>5,533</u>	<u>(3,712)</u>	<u>1,090,662</u>

Hermes Multi-Asset Inflation Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	£'000	£'000	£'000	£'000
British Pound	(33)	33	-	-
	<u>(33)</u>	<u>33</u>	<u>-</u>	<u>-</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,105	-	-	2,105
British Pound	5,722	-	-	5,722
Canadian Dollar	957	3	-	960
Euro	9,335	-	1	9,336
Japanese Yen	7,625	-	44	7,669
Swedish Krona	844	-	-	844
US Dollar	27,558	882	(45)	28,395
	<u>54,146</u>	<u>885</u>	<u>-</u>	<u>55,031</u>

Hermes US All Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
US Dollar	(61)	61	-	-
	<u>(61)</u>	<u>61</u>	<u>-</u>	<u>-</u>

Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	42,314	785	67,907	111,006
Danish Krone	-	1	-	1
Euro	27,946	1,275	(18,288)	10,933
Norwegian Krone	-	1	-	1
Singapore Dollar	-	1	-	1
Swiss Franc	-	10	1	11
US Dollar	94,570	(362)	(50,432)	43,776
	<u>164,830</u>	<u>1,711</u>	<u>(812)</u>	<u>165,729</u>

Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	5,204	-	(5,160)	44
Brazilian Real	2,686	-	13	2,699
British Pound	23,120	87	(17,116)	6,091
Euro	37,306	395	7,378	45,079
Hong Kong Dollar	18,017	-	(18,003)	14
Japanese Yen	31,251	-	(31,892)	(641)
Singapore Dollar	4,533	-	(4,580)	(47)
Swedish Krona	4,080	3	(4,074)	9
Swiss Franc	-	(21)	143,037	143,016
Taiwan Dollar	4,357	217	-	4,574
US Dollar	153,691	6,073	(68,731)	91,033
UAE Dirham	6,187	-	-	6,187
	<u>290,432</u>	<u>6,754</u>	<u>872</u>	<u>298,058</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	13,813	-	-	13,813
Brazilian Real	4,847	-	-	4,847
British Pound	9,779	(18)	18	9,779
Danish Krone	17,341	-	-	17,341
Euro	49,480	-	3	49,483
Indonesian Rupiah	9,151	-	-	9,151
Japanese Yen	5,230	-	-	5,230
South African Rand	1,392	-	-	1,392
Swiss Franc	6,644	-	-	6,644
US Dollar	61,017	2,198	(21)	63,194
	<u>178,694</u>	<u>2,180</u>	<u>-</u>	<u>180,874</u>

Hermes Unconstrained Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	57,916	2,568	262,374	322,858
Euro	72,511	6,704	(55,749)	23,466
Norwegian Krone	-	1	-	1
Singapore Dollar	-	7	-	7
Swiss Franc	-	6	3	9
US Dollar	216,650	6,221	(209,343)	13,528
	<u>347,077</u>	<u>15,507</u>	<u>(2,715)</u>	<u>359,869</u>

Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	6,226	-	-	6,226
British Pound	2,273	-	-	2,273
Egyptian Pound	1,253	-	-	1,253
Euro	-	-	2	2
Hong Kong Dollar	11,873	-	-	11,873
Hungarian Forint	2,303	-	-	2,303
Korean Won	1,916	-	-	1,916
South African Rand	2,142	-	-	2,142
Taiwan Dollar	7,961	-	-	7,961
Turkish Lira	362	-	-	362
UAE Dirham	1,845	-	-	1,845
US Dollar	8,908	791	(2)	9,697
Yuan Offshore	1,753	-	-	1,753
	<u>48,815</u>	<u>791</u>	<u>-</u>	<u>49,606</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

At 31 December 2017 each sub-fund's currency exposure was as follows:

Hermes Global Emerging Markets Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	224,148	-	-	224,148
British Pound	56,961	2,075	20,458	79,494
Euro	(2)	(2,330)	32,630	30,298
Hong Kong Dollar	768,456	-	-	768,456
Hungarian Forint	83,216	-	-	83,216
Indian Rupee	459,976	10,222	-	470,198
Indonesian Rupiah	53,417	-	-	53,417
Korean Won	370,550	-	-	370,550
Mexican Peso	81,412	-	-	81,412
Russian Ruble	-	27	-	27
South African Rand	228,058	-	-	228,058
Taiwan Dollar	275,443	8,118	-	283,561
Turkish Lira	30,609	-	140	30,749
UAE Dirham	43,255	-	-	43,255
US Dollar	673,682	10,398	(52,535)	631,545
	<u>3,349,181</u>	<u>28,510</u>	<u>693</u>	<u>3,378,384</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	4,051	-	-	4,051
British Pound	10,207	14	-	10,221
Canadian Dollar	6,060	4	-	6,064
Danish Krone	3,965	-	-	3,965
Euro	19,690	11	-	19,701
Hong Kong Dollar	1,472	-	-	1,472
Japanese Yen	14,486	-	-	14,486
Norwegian Krone	2,617	-	-	2,617
Singapore Dollar	562	-	-	562
Swedish Krona	3,034	-	-	3,034
Swiss Franc	3,439	-	-	3,439
US Dollar	97,120	933	-	98,053
	<u>166,703</u>	<u>962</u>	<u>-</u>	<u>167,665</u>

Hermes European Alpha Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	98,531	-	6,900	105,431
Danish Krone	34,578	-	-	34,578
Euro	351,444	5,440	(16,448)	340,436
Norwegian Krone	26,643	-	-	26,643
Swedish Krona	19,317	-	-	19,317
Swiss Franc	45,959	-	338	46,297
US Dollar	14,827	(220)	9,084	23,691
	<u>591,299</u>	<u>5,220</u>	<u>(126)</u>	<u>596,393</u>

Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	25,776	632	(4,690)	21,718
Danish Krone	-	1	-	1
Euro	62,938	2,588	205,925	271,451
Swiss Franc	-	221	1,044	1,265
US Dollar	198,641	2,300	(199,196)	1,745
	<u>287,355</u>	<u>5,742</u>	<u>3,083</u>	<u>296,180</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	3,146	118	1,892	5,156
Danish Krone	6,125	-	-	6,125
Euro	102,926	623	(2,164)	101,385
Norwegian Krone	3,292	-	-	3,292
Swedish Krona	3,689	-	-	3,689
Swiss Franc	6,007	-	-	6,007
US Dollar	-	-	262	262
	<u>125,185</u>	<u>741</u>	<u>(10)</u>	<u>125,916</u>

Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	(3)	364	29,528	29,889
Canadian Dollar	31,971	-	-	31,971
Euro	-	316	14,745	15,061
Swiss Franc	-	-	5,217	5,217
US Dollar	959,611	15,312	(49,046)	925,877
	<u>991,579</u>	<u>15,992</u>	<u>444</u>	<u>1,008,015</u>

Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	-	2,057	30,422	32,479
Euro	-	281	34,842	35,123
Hong Kong Dollar	1,085,862	-	-	1,085,862
Indian Rupee	157,471	-	-	157,471
Japanese Yen	58,158	-	-	58,158
Korean Won	1,054,331	-	-	1,054,331
Malaysian Ringgit	42,636	-	-	42,636
Swiss Franc	-	105	7,504	7,609
Taiwan Dollar	627,174	8,119	-	635,293
Thai Baht	67,978	-	-	67,978
US Dollar	928,393	33,842	57,920	1,020,155
Yuan Offshore	-	-	(70,527)	(70,527)
Yuan Renminbi	-	-	(70,825)	(70,825)
	<u>4,022,003</u>	<u>44,404</u>	<u>(10,664)</u>	<u>4,055,743</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,994	-	-	2,994
British Pound	5,388	29	(29)	5,388
Canadian Dollar	1,084	-	-	1,084
Danish Krone	5,132	-	-	5,132
Euro	20,810	48	(40)	20,818
Hong Kong Dollar	4,605	-	-	4,605
Hungarian Forint	1,127	-	-	1,127
Indonesian Rupiah	636	-	-	636
Japanese Yen	11,843	-	-	11,843
Korean Won	6,081	-	-	6,081
Norwegian Krone	1,610	68	34	1,712
Taiwan Dollar	3,478	6	-	3,484
Swedish Krona	2,352	-	-	2,352
Swiss Franc	2,602	2	3	2,607
US Dollar	80,018	1,293	31	81,342
	<u>149,760</u>	<u>1,446</u>	<u>(1)</u>	<u>151,205</u>

Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	276,450	5,881	384,257	666,588
Canadian Dollar	-	160	-	160
Danish Krone	-	1	-	1
Euro	262,358	1,466	(44,605)	219,219
Norwegian Krone	-	1	-	1
Singapore Dollar	-	3	98	101
Swiss Franc	-	144	4,566	4,710
US Dollar	763,677	9,590	(343,433)	429,834
	<u>1,302,485</u>	<u>17,246</u>	<u>883</u>	<u>1,320,614</u>

Hermes Multi-Asset Inflation Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	£'000	£'000	£'000	£'000
Australian Dollar	431	(7)	(264)	160
British Pound	6,484	17,305	7,508	31,297
Canadian Dollars	958	(1)	(476)	481
Euro	2,149	8	(1,137)	1,020
Hong Kong Dollar	114	9	(107)	16
Japanese Yen	1,811	21	(627)	1,205
Singapore Dollar	251	-	(254)	(3)
Swedish Krona	531	-	(968)	(437)
Swiss Franc	237	-	(936)	(699)
US Dollar	3,671	48	(2,759)	960
	<u>16,637</u>	<u>17,383</u>	<u>(20)</u>	<u>34,000</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,182	-	-	2,182
British Pound	5,187	-	-	5,187
Canadian Dollar	1,288	3	-	1,291
Euro	10,887	-	-	10,887
Japanese Yen	8,913	-	-	8,913
US Dollar	31,727	755	-	32,482
	<u>60,184</u>	<u>758</u>	<u>-</u>	<u>60,942</u>

Hermes US All Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	-	-	41	41
Canadian Dollar	771	-	-	771
US Dollar	18,885	209	(40)	19,054
	<u>19,656</u>	<u>209</u>	<u>1</u>	<u>19,866</u>

Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	36,674	138	53,759	90,571
Danish Krone	-	2	-	2
Euro	32,511	71	(20,722)	11,860
Norwegian Krone	-	1	-	1
Swiss Franc	-	16	1	17
US Dollar	85,287	3,260	(33,018)	55,529
	<u>154,472</u>	<u>3,488</u>	<u>20</u>	<u>157,980</u>

Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	6	-	-	6
Euro	7	-	-	7
Swiss Franc	4	-	-	4
US Dollar	5,006	-	-	5,006
	<u>5,023</u>	<u>-</u>	<u>-</u>	<u>5,023</u>

8. Financial Risk Management (continued)

Currency risk (continued)

Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,854	-	-	1,854
British Pound	1,882	2	-	1,884
Danish Krone	4,298	-	-	4,298
Euro	13,907	1,892	-	15,799
Indonesian Rupiah	2	-	-	2
Japanese Yen	1,817	-	-	1,817
Swiss Franc	2,189	-	-	2,189
South African Rand	359	-	141	500
US Dollar	15,246	4,296	(141)	19,401
	<u>41,554</u>	<u>6,190</u>	<u>-</u>	<u>47,744</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

Interest rate risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Hermes Global High Yield Credit Fund, the Hermes Multi-Strategy Credit Fund, the Hermes Multi-Asset Inflation Fund, the Hermes Absolute Return Credit Fund and the Hermes Unconstrained Credit Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

As at 31 December 2018 the sub-funds' interest rate exposures based on the maturity date are shown on the following pages.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Interest Rate risk (continued)

Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets	18,023,561	18,020,650	151,614,309	623,376	188,281,896
Cash	2,320,464	-	-	-	2,320,464
Cash pledged as collateral for derivative positions	10,000	-	-	-	10,000
Cash received as collateral for derivative positions	2,710,000	-	-	-	2,710,000
Interest receivable	-	-	-	2,575,573	2,575,573
Subscription receivable	-	-	-	85,365	85,365
Sundry debtors	-	-	-	526,126	526,126
Total Assets	23,064,025	18,020,650	151,614,309	3,810,440	196,509,424
Liabilities					
Financial liabilities	-	985,665	-	1,404,864	2,390,529
Cash due to counterparties for derivative positions	2,710,000	-	-	-	2,710,000
Redemptions payable	-	-	-	363,215	363,215
Accrued expenses	-	-	-	197,692	197,692
Total Liabilities	2,710,000	985,665	-	1,965,771	5,661,436
Net Assets	20,354,025	17,034,985	151,614,309	1,844,669	190,847,988
Hermes Multi-Strategy Credit Fund					
	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	82,848,460	247,033,194	767,248,653	8,297,818	1,105,428,125
Cash pledged as collateral for derivative positions	8,570,000	-	-	-	8,570,000
Cash received as collateral for derivative positions	11,460,000	-	-	-	11,460,000
Interest receivable	-	-	-	15,282,757	15,282,757
Sundry debtors	-	-	-	3,775,054	3,775,054
Total Assets	102,878,460	247,033,194	767,248,653	27,355,629	1,144,515,936
Liabilities					
Financial liabilities	-	17,721,283	2,029,820	15,781,066	35,532,169
Bank overdraft	5,926,660	-	-	-	5,926,660
Cash collateral on derivative positions	11,460,000	-	-	-	11,460,000
Accrued expenses	-	-	-	934,769	934,769
Total Liabilities	17,386,660	17,721,283	2,029,820	16,715,835	53,853,598
Net Assets	85,491,800	229,311,911	765,218,833	10,639,794	1,090,662,338

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Interest Rate risk (continued)

Hermes Absolute Return Credit Fund

	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	43,639,996	57,942,963	62,537,543	1,317,032	165,437,534
Cash	359,139	-	-	-	359,139
Cash pledged as collateral for derivative positions	1,700,000	-	-	-	1,700,000
Cash received as collateral for derivative positions	1,352,079	-	-	-	1,352,079
Interest receivable	-	-	-	2,204,444	2,204,444
Sundry debtors	-	-	-	134,865	134,865
Total Assets	47,051,214	57,942,963	62,537,543	3,656,341	171,188,061
Liabilities					
Financial liabilities	-	1,584,636	72,007	2,264,341	3,920,984
Cash collateral on derivative positions	1,352,079	-	-	-	1,352,079
Accrued expenses	-	-	-	185,691	185,691
Total Liabilities	1,352,079	1,584,636	72,007	2,450,032	5,458,754
Net Assets	45,699,135	56,358,327	62,465,536	1,206,309	165,729,307

Hermes Unconstrained Credit Fund

	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	989,707	41,731,733	320,653,364	3,558,859	366,933,663
Cash	7,857,348	-	-	-	7,857,348
Cash collateral on derivative positions	410,000	-	-	-	410,000
Cash received as collateral for derivative positions	7,650,000	-	-	-	7,650,000
Interest receivable	-	-	-	5,074,814	5,074,814
Sundry debtors	-	-	-	814,812	814,812
Total Assets	16,907,055	41,731,733	320,653,364	9,448,485	388,740,637

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Interest Rate risk (continued)

Hermes Unconstrained Credit Fund (continued)

	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Liabilities					
Financial liabilities	-	2,386,406	663,530	7,068,447	10,118,383
Cash collateral on derivative positions	7,650,000	-	-	-	7,650,000
Securities Purchased Payable	-	-	-	2,306,305	2,306,305
Redemptions Payable	-	-	-	8,495,416	8,495,416
Accrued expenses	-	-	-	301,620	301,620
Total Liabilities	7,650,000	2,386,406	663,530	18,171,788	28,871,724
Net Assets	<u>9,257,055</u>	<u>39,345,327</u>	<u>319,989,834</u>	<u>(8,723,303)</u>	<u>359,868,913</u>

As at 31 December 2017 the sub-funds' interest rate exposure was as follows:

Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets	14,422,935	60,838,755	213,449,876	3,240,044	291,951,610
Cash	1,102,773	-	-	-	1,102,773
Cash pledged as collateral for derivative positions	700,000	-	-	-	700,000
Cash received as collateral for derivative positions	4,640,000	-	-	-	4,640,000
Interest receivable	-	-	-	4,318,119	4,318,119
Subscription receivable	-	-	-	95,275	95,275
Sundry debtors	-	-	-	34,640	34,640
Total Assets	20,865,708	60,838,755	213,449,876	7,688,078	302,842,417
Liabilities					
Financial liabilities	-	1,404,243	246,592	53,590	1,704,425
Cash due to counterparties for derivative positions	4,640,000	-	-	-	4,640,000
Accrued expenses	-	-	-	318,431	318,431
Total Liabilities	4,640,000	1,404,243	246,592	372,021	6,662,856
Net Assets	<u>16,225,708</u>	<u>59,434,512</u>	<u>213,203,284</u>	<u>7,316,057</u>	<u>296,179,561</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Interest Rate risk (continued)

Hermes Multi-Strategy Credit Fund

	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	90,981,403	471,779,100	738,701,465	7,978,498	1,309,440,466
Cash	13,985,629	-	-	-	13,985,629
Cash pledged as collateral for derivative positions	32,017,000	-	-	-	32,017,000
Cash received as collateral for derivative positions	3,260,000	-	-	-	3,260,000
Interest receivable	-	-	-	19,680,522	19,680,522
Subscription receivable	-	-	-	31,312	31,312
Sundry debtors	-	-	-	23,361	23,361
Total Assets	140,244,032	471,779,100	738,701,465	27,713,693	1,378,438,290
Liabilities					
Financial liabilities	-	35,947,315	738,798	6,061,604	42,747,717
Cash collateral on derivative positions	3,260,000	-	-	-	3,260,000
Securities purchase payable	-	-	-	9,743,003	9,743,003
Accrued expenses	-	-	-	2,073,158	2,073,158
Total Liabilities	3,260,000	35,947,315	738,798	17,877,765	57,823,878
Net Assets	136,984,032	435,831,785	737,962,667	9,835,928	1,320,614,412

Hermes Multi-Asset Inflation Fund

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total £
Assets					
Financial assets	4,320,510	2,389,636	3,681,281	8,498,986	18,890,413
Cash	15,441,795	-	-	-	15,441,795
Cash received as collateral for derivative positions	1,940,000	-	-	-	1,940,000
Interest receivable	-	-	-	73,201	73,201
Sundry debtors	-	-	-	70	70
Total Assets	21,702,305	2,389,636	3,681,281	8,572,257	36,345,479
Liabilities					
Financial liabilities	65,159	109,064	-	208,369	382,592
Cash due to counterparties for derivative positions	1,940,000	-	-	-	1,940,000
Accrued expenses	-	-	-	22,730	22,730
Total Liabilities	2,005,159	109,064	-	231,099	2,345,322
Net Assets	19,697,146	2,280,572	3,681,281	8,341,158	34,000,157

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Interest Rate risk (continued)

Hermes Absolute Return Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	25,632,628	89,957,472	39,533,594	817,283	155,940,977
Cash	3,487,772	-	-	-	3,487,772
Cash collateral on derivative positions	2,520,000	-	-	-	2,520,000
Interest receivable	-	-	-	2,345,824	2,345,824
Sundry debtors	-	-	-	8,962	8,962
Total Assets	31,640,400	89,957,472	39,533,594	3,172,069	164,303,535
Liabilities					
Financial liabilities	-	3,874,969	23,089	767,849	4,665,907
Securities Purchased Payable	-	-	-	1,486,662	1,486,662
Accrued expenses	-	-	-	171,182	171,182
Total Liabilities	-	3,874,969	23,089	2,425,693	6,323,751
Net Assets	31,640,400	86,082,503	39,510,505	746,376	157,979,784

Credit risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2018 and 2017 none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2018, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

8. Financial Risk Management (continued)

Credit risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties: Barclays (S&P: A-), BNP Paribas (S&P: BB+), Citi (S&P: BBB+), Commonwealth Bank of Australia (S&P: AA-), Credit Suisse (S&P: A), Goldman Sachs (S&P: A+), HSBC (S&P: AA-), JP Morgan (S&P: A+), Merrill Lynch (S&P: A-), Morgan Stanley (S&P: BBB+), State Street (S&P: A) and The Northern Trust Company (S&P: AA-) (see note 4).

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

The Investment Manager monitors the credit quality and financial position of the Depositary and reviews the SOC 1 of the Depositary. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2018 (2017: None).

The Hermes Global Emerging Markets Fund, the Hermes Global High Yield Credit Fund, the Hermes Asia ex-Japan Equity Fund, the Hermes Multi-Strategy Credit Fund, the Hermes Absolute Return Credit Fund, the Hermes Unconstrained Credit Fund and the Hermes Global Emerging Markets SMID Equity Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2018 and 31 December 2017, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown on the following page.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Credit risk (continued)

Hermes Global Emerging Markets Fund*

Portfolio by rating category

Rating	31 December 2018	31 December 2017
NR	100.00%	100.00%
	100.00%	100.00%

Hermes Global High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2018	31 December 2017
AA+	9.30%	2.62%
A+	0.12%	-
A-	-	1.93%
BBB+	3.67%	3.53%
BBB	6.83%	4.11%
BBB-	24.07%	26.69%
BB+	16.58%	26.28%
BB	17.21%	13.10%
BB-	14.25%	12.76%
B+	3.45%	3.90%
B	1.88%	2.48%
B-	0.37%	0.76%
CCC+	0.22%	0.23%
CCC	0.19%	-
CCC-	0.24%	0.28%
D	-	0.01%
NR	1.62%	1.32%
	100.00%	100.00%

Hermes Asia ex-Japan Equity Fund*

Portfolio by rating category

Rating	31 December 2018	31 December 2017
BBB+	-	16.42%
NR	100.00%	83.58%
	100.00%	100.00%

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Credit risk (continued)

Hermes Multi-Strategy Credit Fund

Portfolio by rating category

Rating	31 December 2018	31 December 2017
AA+	-	1.15%
A-	2.67%	3.99%
BBB+	4.91%	3.50%
BBB	13.39%	15.58%
BBB-	27.54%	25.15%
BB+	18.94%	20.75%
BB	14.14%	6.43%
BB-	13.26%	12.35%
B+	2.35%	4.26%
B	2.14%	2.69%
B-	0.29%	0.58%
CCC	0.13%	-
CCC-	0.24%	0.29%
NR	-	3.28%
	100.00%	100.00%

Hermes Multi-Asset Inflation Fund

Portfolio by rating category

Rating	31 December 2018	31 December 2017
AA+	-	86.95%
AA	-	13.05%
	-	100.00%

Hermes Absolute Return Credit Fund

Portfolio by rating category

Rating	31 December 2018	31 December 2017
AAA	4.98%	-
AA+	3.53%	0.26%
AA-	0.28%	-
A+	0.08%	-
A	-	0.46%
A-	5.90%	5.59%
BBB+	9.86%	8.27%
BBB	14.55%	15.85%
BBB-	26.65%	27.17%
BB+	14.63%	22.04%
BB	6.68%	6.24%
BB-	6.93%	5.89%
B+	2.26%	2.32%
B	0.55%	1.90%
B-	0.50%	0.37%
CCC	0.10%	-
CCC-	0.04%	0.13%
NR	2.48%	3.51%
	100.00%	100.00%

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Credit risk (continued)

Hermes Unconstrained Credit Fund

Portfolio by rating category

Rating	31 December 2018	31 December 2017
AAA	0.71%	-
AA	0.43%	-
A+	2.88%	-
A	1.65%	-
A-	1.23%	-
BBB+	4.93%	-
BBB	8.90%	-
BBB-	29.65%	-
BB+	18.50%	-
BB	12.11%	-
BB-	11.36%	-
B+	3.38%	-
B	1.80%	-
B-	0.64%	-
CCC+	0.12%	-
CCC-	0.15%	-
NR	1.56%	-
	100.00%	-

Hermes Global Emerging Markets SMID Equity Fund*

Portfolio by rating category

Rating	31 December 2018	31 December 2017
NR	100.00%	-
	100.00%	-

*The ratings disclosed for these sub-funds are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk at 31 December 2018 and 31 December 2017 amounted to:

Sub-fund	2018	2017
	\$	\$
Hermes Global Emerging Markets Fund	70,595,286	257,980,939
Hermes Global Equity Fund	83,984	961,617
Hermes US SMID Equity Fund	26,433,159	16,440,828
Hermes Asia ex-Japan Equity Fund	241,840,065	360,929,859
Hermes Global Equity ESG Fund	14,663,869	1,446,223
Hermes Multi-Strategy Credit Fund	48,371,089	67,905,623
Hermes Global Small Cap Equity Fund	884,617	757,933
Hermes US All Cap Equity Fund	61,393	209,551
Hermes Absolute Return Credit Fund	7,233,590	8,312,828
Hermes SDG Engagement Equity Fund	10,002,823	-
Hermes Impact Opportunities Equity Fund	2,180,272	6,190,126
Hermes Unconstrained Credit Fund	28,068,356	-
Hermes Global Emerging Markets SMID Equity	5,629,091	-

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Credit risk (continued)

	2018	2017
	£	£
Hermes Multi-Asset Inflation Fund	33,021	19,570,521
	€	€
Hermes European Alpha Equity Fund	5,409,976	5,220,528
Hermes Global High Yield Credit Fund	8,867,342	13,598,174
Hermes Europe ex-UK Equity Fund	1,824,966	740,895

Liquidity risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

Fair value measurement

The following tables set out the fair value measurements using IFRS 13 fair value hierarchies as discussed in note 2:

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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

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 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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	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)
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 year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

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

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2017.

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Hermes Global Emerging Markets Fund				
P-Notes	-	165,596,087	-	165,596,087
Equities	2,760,955,263	-	-	2,760,955,263
American Depositary Receipts	361,952,970	-	-	361,952,970
Warrants	63,170,855	-	-	63,170,855
Forward currency contracts (asset)	-	703,701	-	703,701
Forward currency contracts (liability)	-	(18,719)	-	(18,719)
	3,186,079,088	166,281,069	-	3,352,360,157
Hermes Global Equity Fund				
Equities	164,295,550	-	-	164,295,550
American Depositary Receipts	870,856	-	-	870,856
REITS	1,535,568	-	-	1,535,568
	166,701,974	-	-	166,701,974
Hermes US SMID Equity Fund				
Equities	945,910,945	-	-	945,910,945
REITS	41,685,915	-	-	41,685,915
Forward currency contracts (asset)	-	449,516	-	449,516
Forward currency contracts (liability)	-	(1,205)	-	(1,205)
	987,596,860	448,311	-	988,045,171
Hermes Asia ex-Japan Equity Fund				
Equities	3,115,262,229	-	-	3,115,262,229
American Depositary Receipts	587,164,809	-	-	587,164,809
P-Notes	-	302,533,032	-	302,533,032
Warrants	13,282,782	-	-	13,282,782
Forward currency contracts (asset)	-	709,985	-	709,985
Forward currency contracts (liability)	-	(11,352,368)	-	(11,352,368)
	3,715,709,820	291,890,649	-	4,007,600,469
Hermes Global Equity ESG Fund				
Equities	146,876,909	-	-	146,876,909
American Depositary Receipts	1,530,310	-	-	1,530,310
REITS	1,454,824	-	-	1,454,824
Forward currency contracts (asset)	-	63	-	63
	149,862,043	63	-	149,862,106

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	1,079,779,290	-	1,079,779,290
Government Bonds	-	14,904,938	-	14,904,938
Floating Rate Notes	-	196,113,244	-	196,113,244
Credit Default Swaps (asset)	-	10,664,496	-	10,664,496
Credit Default Swaps (liability)	-	(36,686,113)	-	(36,686,113)
Forward currency contracts (asset)	-	6,947,487	-	6,947,487
Forward currency contracts (liability)	-	(6,061,604)	-	(6,061,604)
Futures (asset)	1,031,011	-	-	1,031,011
	1,031,011	1,265,661,738	-	1,266,692,749
Hermes Global Small Cap Equity Fund				
Equities	57,807,750	-	-	57,807,750
REITS	2,403,892	-	-	2,403,892
	60,211,642	-	-	60,211,642
Hermes US All Cap Equity Fund				
Equities	19,473,292	-	-	19,473,292
REITS	180,067	-	-	180,067
Forward currency contracts (asset)	-	306	-	306
	19,653,359	306	-	19,653,665
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	135,900,734	-	135,900,734
Floating Rate Notes	-	17,735,187	-	17,735,187
Credit Default Swaps (asset)	-	1,487,773	-	1,487,773
Credit Default Swaps (liability)	-	(3,898,058)	-	(3,898,058)
Futures (asset)	28,510	-	-	28,510
Forward currency contracts (asset)	-	788,773	-	788,773
Forward currency contracts (liability)	-	(767,849)	-	(767,849)
	28,510	151,246,560	-	151,275,070
Hermes Impact Opportunities Equity Fund				
Equities	41,675,957	-	-	41,675,957

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I £	Level II £	Level III £	Total £
Hermes Multi-Asset Inflation Fund				
Equities	7,237,594	-	-	7,237,594
Government Bonds	-	8,452,438	-	8,452,438
REITS	1,011,655	-	-	1,011,655
Credit Default Swaps (asset)	-	1,742,025	-	1,742,025
Credit Default Swaps (liabilities)	-	(109,064)	-	(109,064)
Total Return Swaps (asset)	-	196,964	-	196,964
Total Return Swaps (liability)	-	(65,159)	-	(65,159)
Futures (asset)	201,690	-	-	201,690
Futures (liability)	(139,904)	-	-	(139,904)
Forward currency contracts (asset)	-	48,047	-	48,047
Forward currency contracts (liability)	-	(68,465)	-	(68,465)
	8,311,035	10,196,786	-	18,507,821
Hermes European Alpha Equity Fund				
Equities	577,793,037	-	-	577,793,037
American Depositary Receipts	14,827,011	-	-	14,827,011
Forward currency contracts (asset)	-	519	-	519
Forward currency contracts (liability)	-	(124,975)	-	(124,975)
	592,620,048	(124,456)	-	592,495,592
Hermes Global High Yield Credit Fund				
Corporate Bonds	-	241,509,656	-	241,509,656
Government Bonds	-	7,447,503	-	7,447,503
Floating Rate Notes	-	35,839,050	-	35,839,050
Credit Default Swaps (asset)	-	3,915,357	-	3,915,357
Credit Default Swaps (liability)	-	(1,650,835)	-	(1,650,835)
Forward currency contracts (asset)	-	3,108,432	-	3,108,432
Forward currency contracts (liability)	-	(53,590)	-	(53,590)
Futures (asset)	131,612	-	-	131,612
	131,612	290,115,573	-	290,247,185
Hermes Europe ex-UK Equity Fund				
Equities	125,382,865	-	-	125,382,865
Forward currency contracts (asset)	-	16	-	16
Forward currency contracts (liability)	-	(9,833)	-	(9,833)
	125,382,865	(9,817)	-	125,373,048

There are no Level III investments as at 31 December 2018 or 31 December 2017.

Transfers between levels are deemed to occur at the beginning of the year.

No investments were transferred from Level I to Level II during the year ended 31 December 2018 (2017: Nil). The valuation techniques used by the Company are explained in the accounting policies note on pages 312 to 318. There were no changes in valuation technique during the financial year.

8. Financial Risk Management (continued)

Sensitivity analysis

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The portfolios as at 31 December 2018 were stress tested using a risk based model by applying a 20% movement to their benchmark (50bps for interest rate risk) to determine the percentage change disclosed below:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Hermes Global Emerging Markets Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(18.84%)	\$2,924,869,436	\$2.13
Currency test: Change GBP/USD FX rate by 20%	(10.38%)	\$3,229,602,487	\$2.35
Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(19.77%)	\$44,095,671	\$2.23
Currency test: Change GBP/USD FX rate by 20%	(12.46%)	\$48,115,385	\$2.44
Hermes European Alpha Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(21.54%)	€286,960,276	€1.75
Currency test: Change GBP/EUR FX rate by 20%	(12.46%)	€320,146,052	€1.96
Hermes Global High Yield Credit Fund			
Market Price test: Decrease IBOXX High Yield Index by 20%	(16.79%)	€158,804,611	€1.61
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	(3.89%)	€183,424,001	€1.86
Currency test: USD/GBP vs EUR FX rate by 20%	12.09%	€213,921,510	€2.17
Hermes Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(23.33%)	€164,923,466	€1.02
Currency test: Change GBP/EUR FX rate by 20%	(13.34%)	€186,428,367	€1.15
Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.92%)	\$709,607,863	\$1.88
Currency test: Change GBP/USD FX rate by 20%	(14.13%)	\$742,416,906	\$1.96
Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.30%)	\$2,854,755,299	\$2.46
Currency test: Change GBP/USD FX rate by 20%	(10.81%)	\$3,155,035,458	\$2.72
Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(19.78%)	\$238,838,150	\$1.68
Currency test: Change GBP/USD FX rate up by 20%	(12.50%)	\$260,501,869	\$1.83

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Hermes Multi-Strategy Credit Fund			
Market Price test: Decrease IBOXX High Yield Index by 20%	(15.09%)	\$1,045,735,947	\$1.50
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	2.52%	\$1,098,164,956	\$1.57
Currency test: EUR/GBP vs USD FX rate by 20%	(9.36%)	\$1,062,795,471	\$1.52
Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(18.06%)	\$45,091,769	\$1.61
Currency test: Change GBP/USD FX rate by 20%	(10.97%)	\$48,996,717	\$1.75
Hermes Absolute Return Credit Fund			
Market Price test: Decrease IBOXX High Yield Index by 20%	(9.10%)	\$150,647,940	\$1.34
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	2.08%	\$169,176,477	\$1.51
Currency test: EUR/GBP vs USD FX rate by 20%	(9.58%)	\$149,852,439	\$1.34
Hermes SDG Engagement Equity Fund			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(10.77%)	\$265,960,320	\$1.58
Currency test: Change GBP/USD FX rate by 20%	(11.67%)	\$263,279,990	\$1.56
Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(20.23%)	\$144,289,378	\$1.73
Currency test: Change GBP/USD FX rate by 20%	(10.03%)	\$162,733,222	\$1.95
Hermes Unconstrained Credit Fund			
Market Price test: Decrease IBOXX High Yield Index by 20%	(19.17%)	\$290,882,042	\$1.04
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	3.66%	\$373,040,115	\$1.34
Currency test: EUR/GBP vs USD FX rate by 20%	(9.78%)	\$324,673,733	\$1.17

No sensitivity analysis has been performed for Hermes Global Emerging Markets SMID Equity Fund due to the short history as the sub-fund only launched on 8 October 2018.

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

As at 31 December 2017, the results of the stress tests were as follows:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Hermes Global Emerging Markets Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(17.69%)	\$2,780,882,708	\$2.56
Currency test: Change GBP/USD FX rate by 20%	(7.81%)	\$3,114,489,522	\$2.87
Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(20.71%)	\$132,945,654	\$2.29
Currency test: Change GBP/USD FX rate by 20%	(7.73%)	\$154,711,407	\$2.67
Hermes European Alpha Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(19.89%)	€477,771,658	€2.09
Currency test: Change GBP/EUR FX rate by 20%	(8.61%)	€545,067,137	€2.39
Hermes Global High Yield Credit Fund			
Market Price test: Decrease Merrill Lynch Global Non-Financial High Yield Constrained Index by 20%	(19.08%)	€239,668,501	€1.69
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	(0.59%)	€294,432,102	€2.07
Currency test: USD/GBP vs EUR FX rate by 20%	1.16%	€299,615,244	€2.11
Hermes Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(20.57%)	€100,011,366	€1.19
Currency test: Change GBP/EUR FX rate by 20%	(6.76%)	€117,405,870	€1.40
Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(16.84%)	\$838,223,166	\$2.33
Currency test: Change GBP/USD FX rate by 20%	(5.66%)	\$950,988,482	\$2.64
Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(18.60%)	\$3,301,453,041	\$2.97
Currency test: Change GBP/USD FX rate by 20%	(7.41%)	\$3,755,038,920	\$3.37
Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.70%)	\$119,902,690	\$2.46
Currency test: Change GBP/USD FX rate up by 20%	(7.76%)	\$139,466,128	\$2.86
Hermes Multi-Strategy Credit Fund			
Market Price test: Decrease Merrill Lynch Global High Yield Index by 20%	(13.09%)	\$1,147,745,985	\$1.53
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	(0.39%)	\$1,315,464,016	\$1.75
Currency test: EUR/GBP vs USD FX rate by 20%	(0.76%)	\$1,310,577,742	\$1.74
Hermes Multi-Asset Inflation Fund			
Interest Rate test: GBP rates +100bps	(1.25%)	£33,575,155	£1.07
Currency test: GBP + 10%	(1.08%)	£33,632,955	£1.08

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(17.66%)	\$50,182,377	\$2.02
Currency test: Change GBP/USD FX rate by 20%	(8.49%)	\$55,767,216	\$2.25
Hermes US All Cap Equity Fund			
Market Price test: Decrease Russell 3000 Bmk by 20%	(19.74%)	\$15,944,277	\$2.07
Currency test: Change GBP/USD FX rate up by 20%	(4.89%)	\$18,895,082	\$2.46
Hermes Absolute Return Credit Fund			
Market Price test: Decrease Merrill Lynch Global High Yield Index by 20%	(5.83%)	\$148,769,563	\$1.55
Interest Rate test: USD/EUR/GBP/JPY rates +50bps	(0.53%)	\$157,142,491	\$1.63
Currency test: EUR/GBP vs USD FX rate by 20%	0.18%	\$158,264,148	\$1.65

Methodology for Calculating Global Exposure and Leverage

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

Sub-Fund Name	Approach
Hermes Global Emerging Markets Fund	Commitment Approach
Hermes Global Equity Fund	Commitment Approach
Hermes European Alpha Equity Fund	Commitment Approach
Hermes Global High Yield Credit Fund	Commitment Approach
Hermes Europe ex-UK Equity Fund	Commitment Approach
Hermes US SMID Equity Fund	Commitment Approach
Hermes Asia ex-Japan Equity Fund	Commitment Approach
Hermes Global Equity ESG Fund	Commitment Approach
Hermes Multi-Strategy Credit Fund	Commitment Approach
Hermes Multi-Asset Inflation Fund	VaR
Hermes Global Small Cap Equity Fund	Commitment Approach
Hermes US All Cap Equity Fund	Commitment Approach
Hermes Absolute Return Credit Fund	VaR
Hermes SDG Engagement Equity Fund	Commitment Approach
Hermes Impact Opportunities Equity Fund	Commitment Approach
Hermes Unconstrained Credit Fund	VaR
Hermes Global Emerging Markets SMID Equity Fund	Commitment Approach

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

8. Financial Risk Management (continued)

Methodology for Calculating Global Exposure and Leverage (continued)

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

Value at Risk (VaR)

The table below provides an analysis of the VaR measures and leverage levels* for the Hermes Multi Asset Inflation Fund, the Hermes Absolute Return Credit Fund and the Hermes Unconstrained Credit Fund which are the only sub-funds to use the VaR approach.

Fund Risk Characteristics	Hermes Multi-Asset Inflation Fund		Hermes Absolute Return Credit Fund		Hermes Unconstrained Credit Fund	
	2018	2017	2018	2017	2018	2017
VaR as at the year end	-	4.67%	2.07%	0.63%	5.89%	-
Lowest leverage level employed during the year	-	150.00%	159.51%	147.00%	199.79%	-
Highest leverage level employed during the year	-	300.00%	201.37%	189.00%	237.01%	-
Average leverage level employed during the year	-	240.00%	179.25%	173.00%	218.82%	-
Lowest VaR utilised during the year**	-	1.42%	0.58%	0.60%	2.70%	-
Highest VaR utilised during the year**	-	15.04%	2.13%	1.46%	6.26%	-
Average VaR utilised during the year**	-	5.87%	1.02%	0.89%	3.72%	-

VaR Parameters	Value
VaR approach	Absolute
Simulation	Historical
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

* The leverage has been calculated using the sum of the notionals of the derivatives used.

** The VaR utilised during the year is based on the 20% absolute VaR limit.

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2018 on Hermes Global Emerging Markets Fund, Hermes European Alpha Equity Fund, Hermes Europe ex-UK Equity Fund, Hermes US SMID Equity Fund, Hermes Asia ex-Japan Fund, Hermes Global Equity ESG Fund, Hermes US All Cap Equity Fund and Hermes Impact Opportunities Equity Fund are as follows:

	Gross Amounts of Recognised		Financial Liabilities	Net Amounts of Financial Assets	Gross Amounts not off- set in the Balance Sheet		
	Gross Amounts of Recognised Financial Assets	off-set in the Balance Sheet	off-set in the Balance Sheet	presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net Amount
Derivatives	\$	\$		\$	\$	\$	\$
Hermes Global Emerging Markets Fund	1,479,396	-		1,479,396	898,368	-	581,028
Hermes US SMID Equity Fund*	303,787	-		303,787	303,787	-	-
Hermes Asia ex-Japan Equity Fund	671,429	-		671,429	586,754	-	84,675
Hermes Global Equity ESG Fund	1,656,039	-		1,656,039	1,055,903	-	600,136
Hermes Impact Opportunities Equity Fund*	8	-		8	2	-	6
	€	€		€	€	€	€
Hermes European Alpha Equity Fund*	51,179	-		51,179	51,179	-	-
Hermes Europe ex-UK Equity Fund*	18,371	-		18,371	18,371	-	-

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Gross Amounts of Recognised Financial Assets		Net Amounts of Financial Liabilities		Gross Amounts not off- set in the Balance Sheet		
	Gross Amounts of Recognised Financial Liabilities	off-set in the Balance Sheet	presented in the Balance Sheet	presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net Amount
Derivatives	\$	\$	\$	\$	\$	\$	\$
Hermes Global Emerging Markets Fund	898,368	-	898,368	898,368	-	-	-
Hermes US SMID Equity Fund*	440,628	-	440,628	303,787	-	136,841	-
Hermes Asia ex-Japan Equity Fund	586,754	-	586,754	586,754	-	-	-
Hermes Global Equity ESG Fund	1,055,903	-	1,055,903	1,055,903	-	-	-
Hermes US All Cap Equity Fund*	1,417	-	1,417	-	-	1,417	-
Hermes Impact Opportunities Equity Fund*	2	-	2	2	-	-	-
	€	€	€	€	€	€	€
Hermes European Alpha Equity Fund*	158,406	-	158,406	51,179	-	107,227	-
Hermes Europe ex-UK Equity Fund*	50,040	-	50,040	18,371	-	31,669	-

* These sub-funds held forward currency contracts with Northern Trust as at 31 December 2018. However they do not have an ISDA agreement in place with Northern Trust and so these assets and liabilities have not been netted.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2017 on Hermes Global Emerging Markets Fund, Hermes European Alpha Equity Fund, Hermes Europe ex-UK Equity Fund, Hermes US SMID Equity Fund, Hermes Asia ex-Japan Fund, Hermes Global Equity ESG Fund and Hermes US All Cap Equity Fund are as follows:

	Gross Amounts of Recognised Financial Assets		Net Amounts of Financial Assets		Gross Amounts not off- set in the Balance Sheet		
	Gross Amounts of Recognised Financial Assets	off-set in the Balance Sheet	presented in the Balance Sheet	presented in the Balance Sheet	Financial Instruments	Cash Collateral	Net Amount
Derivatives	\$	\$	\$	\$	\$	\$	\$
Hermes Global Emerging Markets Fund	703,701	-	703,701	18,719	-	684,982	-
Hermes US SMID Equity Fund	449,516	-	449,516	1,205	-	448,311	-
Hermes Asia ex-Japan Equity Fund*	709,985	-	709,985	444	-	709,541	-
Hermes Global Equity ESG Fund	63	-	63	-	-	63	-
Hermes US All Cap Equity Fund	306	-	306	-	-	306	-
	€	€	€	€	€	€	€
Hermes European Alpha Equity Fund	519	-	519	519	-	-	-
Hermes Europe ex-UK Equity Fund	16	-	16	16	-	-	-

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Gross Amounts of Recognised		Net Amounts of		Gross Amounts not off-		
	Gross Amounts of Recognised	Financial Assets off-set in the	Financial Liabilities presented in	set in the Balance			
	Financial Liabilities	Balance Sheet	the Balance Sheet	Sheet			
				Financial Instruments	Cash Collateral		Net Amount
Derivatives							
	\$	\$	\$	\$	\$		\$
Hermes Global Emerging Markets Fund	18,719	-	18,719	18,719	-		-
Hermes US SMID Equity Fund	1,205	-	1,205	1,205	-		-
Hermes Asia ex-Japan Equity Fund*	11,352,368	-	11,352,368	444	-	11,351,924	
	€	€	€	€	€		€
Hermes European Alpha Equity Fund	124,975	-	124,975	519	-	124,456	
Hermes Europe ex-UK Equity Fund	9,833	-	9,833	16	-	9,817	

* This sub-fund has forwards held with State Street (assets: \$709,985 and liabilities: \$444) and HSBC (liabilities: \$11,351,924). Only the assets and liabilities held with State Street have been offset.

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2018 on the Hermes Global High Yield Credit Fund were as follows:

Hermes Global High Yield Credit Fund		Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Statement of Financial Position
Description	€	€	€	€
Derivatives	3,826,878	-	-	3,826,878
Total	3,826,878	-	-	3,826,878

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Global High Yield Credit Fund (continued)	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Barclays	33,822	33,822	-	-
BNP Paribas	417,375	-	417,375	-
Citigroup	416,598	-	416,598	-
Credit Suisse	141,907	-	-	141,907
Goldman Sachs	1,999,885	931,047	1,068,838	-
HSBC	69,664	-	69,664	-
JP Morgan Chase Bank	205,325	1,010	204,315	-
Merrill Lynch International	11,161	8,283	-	2,878
Morgan Stanley	126,720	126,720	-	-
Northern Trust	404,421	404,421	-	-
Total	3,826,878	1,505,303	2,176,790	144,785

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Statement of Financial Position
	€	€	€
Derivatives	2,390,529	-	2,390,529
Total	2,390,529	-	2,390,529

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Barclays	46,335	33,822	10,000	2,513
Commonwealth Bank	215	-	-	215
Goldman Sachs	931,047	931,047	-	-
JP Morgan Chase Bank	1,010	1,010	-	-
Merrill Lynch International	8,283	8,283	-	-
Morgan Stanley	652,726	126,720	-	526,006
Northern Trust	702,501	404,421	-	298,080
Statestreet	48,412	-	-	48,412
Total	2,390,529	1,505,303	10,000	875,226

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2017 on the Hermes Global High Yield Credit Fund were as follows:

Hermes Global High Yield Credit Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Statement of Financial Position
Description	€	€	€
Derivatives	7,155,401	-	7,155,401
Total	7,155,401	-	7,155,401

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	€	Financial Instruments	Cash Collateral	€
Barclays	150,935	-	-	150,935
BNP Paribas	592,759	13,249	540,000	39,510
Commonwealth Bank	69,054	-	-	69,054
Goldman Sachs	2,168,380	823,683	1,340,000	4,697
JP Morgan Chase Bank	674,128	158,889	515,239	-
Merrill Lynch	480,090	-	300,000	180,090
Morgan Stanley	131,612	104,325	-	27,287
Northern Trust	2,888,232	-	1,780,000	1,108,232
Statestreet	211	211	-	-
Total	7,155,401	1,100,357	4,475,239	1,579,805

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Statement of Financial Position
Description	€	€	€
Derivatives	1,704,425	-	1,704,425
Total	1,704,425	-	1,704,425

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Global High Yield Credit Fund (continued)	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
BNP Paribas	13,249	13,249	-	-
Credit Suisse	550,689	-	550,689	-
Goldman Sachs	823,683	823,683	-	-
JP Morgan Chase Bank	158,889	158,889	-	-
Morgan Stanley	104,325	104,325	-	-
Statestreet	53,590	211	-	53,379
Total	1,704,425	1,100,357	550,689	53,379

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2018 on Hermes Multi-Strategy Credit Fund were as follows:

Hermes Multi-Strategy Credit Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	28,341,089	-	28,341,089
Total	28,341,089	-	28,341,089

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	724,894	724,894	-	-
BNP Paribas	3,360,311	1,842,393	1,517,918	-
Citigroup	697,298	485,989	211,309	-
Commonwealth Bank	116,409	-	116,409	-
Credit Suisse	26,934	26,934	-	-
Goldman Sachs	9,816,461	9,816,461	-	-
JP Morgan Chase Bank	5,153,335	150,063	4,970,000	33,272
Merrill Lynch International	339,923	-	339,923	-
Morgan Stanley	338,625	338,625	-	-
Northern Trust	7,034,777	7,034,777	-	-
Statestreet	732,122	-	732,122	-
Total	28,341,089	20,420,136	7,887,681	33,272

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Multi-Strategy Credit Fund (continued)	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	35,532,169	-	35,532,169
Total	35,532,169	-	35,532,169

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	\$	Financial Instruments	Cash Collateral	\$
Barclays	1,118,068	724,894	393,174	-
BNP Paribas	1,842,393	1,842,393	-	-
Citigroup	485,989	485,989	-	-
Credit Suisse	160,524	26,934	133,590	-
Goldman Sachs	14,727,351	9,816,461	4,880,000	30,890
JP Morgan Chase Bank	150,063	150,063	-	-
Morgan Stanley	5,381,559	338,625	1,300,000	3,742,934
Northern Trust	11,666,222	7,034,777	-	4,631,445
Total	35,532,169	20,420,136	6,706,764	8,405,269

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2017 on Hermes Multi-Strategy Credit Fund were as follows:

Hermes Multi-Strategy Credit Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	18,642,994	-	18,642,994
Total	18,642,994	-	18,642,994

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Multi-Strategy Credit Fund (continued)	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	365,192	365,192	-	-
BNP Paribas	84,475	84,475	-	-
Citigroup	778,210	340,600	437,610	-
Credit Suisse	205,916	205,916	-	-
Goldman Sachs	5,386,433	5,386,433	-	-
JP Morgan Chase Bank	3,619,277	1,175,036	2,444,241	-
Merrill Lynch International	224,993	-	224,993	-
Morgan Stanley	1,031,011	1,031,011	-	-
Statestreet	6,947,487	3,885,331	-	3,062,156
Total	18,642,994	12,473,994	3,106,844	3,062,156

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	42,747,717	-	42,747,717
Total	42,747,717	-	42,747,717

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	3,397,967	365,192	3,032,775	-
BNP Paribas	2,488,080	84,475	400,000	2,003,605
Citigroup	340,600	340,600	-	-
Credit Suisse	1,726,447	205,916	1,330,000	190,531
Goldman Sachs	23,658,400	5,386,433	18,271,967	-
HSBC	2,172,541	-	-	2,172,541
JP Morgan Chase Bank	1,175,036	1,175,036	-	-
Morgan Stanley	3,899,583	1,031,011	2,868,572	-
Northern Trust	3,732	-	-	3,732
Statestreet	3,885,331	3,885,331	-	-
Total	42,747,717	12,473,994	25,903,314	4,370,409

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

As the Multi-Asset Inflation Fund closed on 14 December 2018, there were no financial instruments subject to ISDA master agreements as at 31 December 2018. The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2017 on Hermes Multi-Asset Inflation Fund were as follows:

Hermes Multi-Asset Inflation Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	£	£	£
Derivatives	2,188,726	-	2,188,726
Total	2,188,726	-	2,188,726

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	£	Financial Instruments	Cash Collateral	£
Barclays	17,390	17,390	-	-
BNP Paribas	1,067,168	26,293	1,040,875	-
Commonwealth Bank	27,931	7,103	-	20,828
Citigroup	609,219	-	609,219	-
HSBC	2,726	-	-	2,726
JP Morgan Chase Bank	65,638	65,638	-	-
Macquarie	196,964	65,159	120,000	11,805
Morgan Stanley*	201,690	-	-	201,690
Total	2,188,726	181,583	1,770,094	237,049

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	£	£	£
Derivatives	382,592	-	382,592
Total	382,592	-	382,592

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Multi-Asset Inflation Fund (continued)	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	£	£	£	£
Barclays	61,362	17,390	-	43,972
BNP Paribas	26,293	26,293	-	-
Commonwealth Bank	7,103	7,103	-	-
JP Morgan Chase Bank	82,771	65,638	-	17,133
Macquarie Bank	65,159	65,159	-	-
Morgan Stanley*	139,904	-	-	139,904
Total	382,592	181,583	-	201,009

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2018 on Hermes Absolute Return Credit Fund were as follows:

Hermes Absolute Return Credit Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	3,822,372	-	3,822,372
Total	3,822,372	-	3,822,372

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	184,964	184,964	-	-
BNP Paribas	240,993	19,096	-	221,897
Citigroup	720,570	20,550	700,020	-
Commonwealth Bank	24,389	-	-	24,389
Goldman Sachs	840,614	840,614	-	-
JP Morgan Chase Bank	509,693	7,898	501,795	-
Merrill Lynch International	8,506	-	8,506	-
Morgan Stanley	175,875	175,875	-	-
Northern Trust	966,954	966,954	-	-
State Street	149,814	-	-	149,814
Total	3,822,372	2,215,951	1,210,321	396,100

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Absolute Return Credit Fund (continued)	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	3,920,984	-	3,920,984
Total	3,920,984	-	3,920,984

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	\$	Financial Instruments	Cash Collateral	\$
Barclays	212,135	184,964	-	27,171
BNP Paribas	19,096	19,096	-	-
Citigroup	20,550	20,550	-	-
Credit Suisse	15,876	-	15,876	-
Goldman Sachs	1,262,102	840,614	420,000	1,488
HSBC	2,841	-	-	2,841
JP Morgan Chase Bank	7,898	7,898	-	-
Morgan Stanley	429,619	175,875	197,921	55,823
Northern Trust	1,950,867	966,954	-	983,913
Total	3,920,984	2,215,951	633,797	1,071,236

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2017 on Hermes Absolute Return Credit Fund were as follows:

Hermes Absolute Return Credit Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	2,305,056	-	2,305,056
Total	2,305,056	-	2,305,056

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Absolute Return Credit Fund (continued)	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	91,049	91,049	-	-
BNP Paribas	30,809	20,655	-	10,154
Citi	40,565	3,714	-	36,851
Commonwealth Bank	10,723	-	-	10,723
Credit Suisse	79,808	79,808	-	-
Goldman Sachs	690,134	690,134	-	-
JP Morgan	583,918	583,918	-	-
State Street	778,050	493,175	-	284,875
Total	2,305,056	1,962,453	-	342,603

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,665,907	-	4,665,907
Total	4,665,907	-	4,665,907

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	734,589	91,049	330,000	313,540
BNP Paribas	20,655	20,655	-	-
Citi	3,714	3,714	-	-
Commonwealth Bank	519	-	-	519
Credit Suisse	91,927	79,808	-	12,119
Goldman Sachs	2,348,949	690,134	1,658,815	-
JP Morgan	637,256	583,918	53,338	-
Morgan Stanley	335,123	-	310,000	25,123
State Street	493,175	493,175	-	-
Total	4,665,907	1,962,453	2,352,153	351,301

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2018 on Hermes SDG Engagement Equity Fund were as follows:

Hermes SDG Engagement Equity Fund	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	3,248,364	-	3,248,364
Total	3,248,364	-	3,248,364

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Commonwealth Bank	64	-	-	64
Morgan Stanley	37,330	-	-	37,330
Northern Trust*	3,210,300	-	-	3,210,300
State Street	670	-	-	670
Total	3,248,364	-	-	3,248,364

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	2,333,997	-	2,333,997
Total	2,333,997	-	2,333,997

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Northern Trust*	2,333,997	-	-	2,333,997
Total	2,333,997	-	-	2,333,997

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

* This sub-fund held forward currency contracts with Northern Trust as at 31 December 2018. However it does not have an ISDA agreement in place with Northern Trust and so these assets and liabilities have not been netted.

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2018 on Hermes Unconstrained Credit Fund were as follows:

Hermes Unconstrained Credit	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	12,151,008	-	12,151,008
Total	12,151,008	-	12,151,008

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	\$	Financial Instruments	Cash Collateral	\$
Barclays	475,202	475,202	-	-
Citigroup	734,546	-	734,546	-
Commonwealth Bank	33,472	-	-	33,472
Credit Suisse	365,283	365,283	-	-
Goldman Sachs	4,311,440	1,783,204	2,528,236	-
HSBC	2,841	-	-	2,841
JP Morgan Chase Bank	117,899	117,899	-	-
Merrill Lynch International	1,324,011	188,672	1,135,339	-
Morgan Stanley	1,863,581	1,395,314	468,267	-
Northern Trust	2,706,272	2,706,272	-	-
State Street	216,461	-	216,461	-
Total	12,151,008	7,031,846	5,082,849	36,313

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	10,118,383	-	10,118,383
Total	10,118,383	-	10,118,383

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Hermes Unconstrained Credit Fund (continued)	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	481,613	475,202	-	6,411
Credit Suisse	386,812	365,283	21,529	-
Goldman Sachs	1,783,204	1,783,204	-	-
JP Morgan Chase Bank	209,635	117,899	-	91,736
Merrill Lynch International	188,672	188,672	-	-
Morgan Stanley	1,395,314	1,395,314	-	-
Northern Trust	5,673,133	2,706,272	-	2,966,861
Total	10,118,383	7,031,846	21,529	3,065,008

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

9. Exchange Rates

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

The 31 December 2017 year end exchange rates were as follows:

	Exchange rate from US\$		Exchange rate from US\$
Australian Dollar	1.2785	Norwegian Krone	8.1794
Brazilian Real	3.3171	Philippine Peso	49.9200
Canadian Dollar	1.2530	Russian Ruble	57.5713
Czech Koruna	21.2600	Singapore Dollar	1.3364
Danish Krone	6.2004	South African Rand	12.3800
Egyptian Pound	17.7800	Swedish Krona	8.1875
Euro	0.8328	Swiss Franc	0.9745
Hong Kong Dollar	7.8173	Taiwan Dollar	29.7585
Hungarian Forint	258.3320	Thai Baht	32.5900
Indian Rupee	63.8275	Turkish Lira	3.7916
Indonesian Rupiah	13,567.5000		
Japanese Yen	112.6500		
Mexican Peso	19.5655		

	Exchange rate from €		Exchange rate from £
Danish Krone	7.4454	Euro	1.1265
Pound Sterling	0.8877	Hong Kong Dollar	10.5749
Norwegian Krone	9.8218	Japanese Yen	152.3873
Swedish Krona	9.8316	New Zealand Dollar	1.9021
Swiss Franc	1.1702	US Dollar	1.3528
US Dollar	1.2008	Yuan Renminbi	8.8091

10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the year ended 31 December 2018 or the year ended 31 December 2017.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

12. Net Asset Value per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions

The following distributions were paid during the year ended 31 December 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
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>5,486,559</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
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>69</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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
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	19,811	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>157,977</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	0.018080	31/12/2017	02/01/2018	31/12/2017	01/02/2018	9	01/07/2017 - 31/12/2017
Class F GBP	0.021500	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,456	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.044220	31/12/2017	02/01/2018	31/12/2017	01/02/2018	18	01/07/2017 - 31/12/2017
Hedged							
Class R EUR	0.041750	31/12/2017	02/01/2018	31/12/2017	01/02/2018	205,363	01/07/2017 - 31/12/2017
Class F EUR	0.040410	30/06/2018	02/07/2018	30/06/2018	01/08/2018	20,115	01/01/2018 - 30/06/2018
Class F GBP	0.020010	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4,336	01/01/2018 - 30/06/2018
Hedged							
Class F USD	0.040580	30/06/2018	02/07/2018	30/06/2018	01/08/2018	20,227	01/01/2018 - 30/06/2018
Hedged							
Class R EUR	0.037870	30/06/2018	02/07/2018	30/06/2018	01/08/2018	166,499	01/01/2018 - 30/06/2018
						<u>421,023</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. 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	0.015400	31/12/2017	02/01/2018	31/12/2017	01/02/2018	17	01/07/2017 - 31/12/2017
Class F EUR	0.023900	31/12/2017	02/01/2018	31/12/2017	01/02/2018	12	01/07/2017 - 31/12/2017
Class F USD	0.022690	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,277	01/07/2017 - 31/12/2017
Hedged							
Class F GBP	0.013660	31/12/2017	02/01/2018	31/12/2017	01/02/2018	18,788	01/07/2017 - 31/12/2017
Hedged							
Class M GBP	0.014590	31/12/2017	02/01/2018	31/12/2017	01/02/2018	217,587	01/07/2017 - 31/12/2017
Class M GBP	0.012970	31/12/2017	02/01/2018	31/12/2017	01/02/2018	15	01/07/2017 - 31/12/2017
Hedged							
Class M EUR	0.024370	31/12/2017	02/01/2018	31/12/2017	01/02/2018	24,073	01/07/2017 - 31/12/2017
Class M USD	0.025100	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,451	01/07/2017 - 31/12/2017
Hedged							
Class F GBP	0.014321	30/06/2018	02/07/2018	30/06/2018	01/08/2018	80	01/01/2018 - 30/06/2018
Class F EUR	0.023180	30/06/2018	02/07/2018	30/06/2018	01/08/2018	12	01/01/2018 - 30/06/2018
Class F USD	0.021778	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,270	01/01/2018 - 30/06/2018
Hedged							
Class F GBP	0.013451	30/06/2018	02/07/2018	30/06/2018	01/08/2018	11,644	01/01/2018 - 30/06/2018
Hedged							
Class M GBP	0.014403	30/06/2018	02/07/2018	30/06/2018	01/08/2018	245,423	01/01/2018 - 30/06/2018
Class M GBP	0.013100	30/06/2018	02/07/2018	30/06/2018	01/08/2018	15	01/01/2018 - 30/06/2018
Hedged							
Class M EUR	0.024003	30/06/2018	02/07/2018	30/06/2018	01/08/2018	28,096	01/01/2018 - 30/06/2018
Class M USD	0.023201	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,389	01/01/2018 - 30/06/2018
Hedged							
						<u>551,149</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	0.000290	31/12/2017	02/01/2018	31/12/2017	01/02/2018	20,678	01/07/2017 - 31/12/2017
Class F EUR	0.001510	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,503	01/07/2017 - 31/12/2017
Class F USD	0.000420	31/12/2017	02/01/2018	31/12/2017	01/02/2018	11,995	01/07/2017 - 31/12/2017
Class L GBP	0.000800	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,979	01/07/2017 - 31/12/2017
Class L GBP	0.000600	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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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	0.016880	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,684,542	01/07/2017 - 31/12/2017
Class F EUR	0.032380	31/12/2017	02/01/2018	31/12/2017	01/02/2018	598,251	01/07/2017 - 31/12/2017
Class F EUR	0.018460	31/12/2017	02/01/2018	31/12/2017	01/02/2018	7,990	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.022340	31/12/2017	02/01/2018	31/12/2017	01/02/2018	356,255	01/07/2017 - 31/12/2017
Class F GBP	0.012070	31/12/2017	02/01/2018	31/12/2017	01/02/2018	189,514	01/07/2017 - 31/12/2017
Hedged							
Class C EUR	0.016760	31/12/2017	02/01/2018	31/12/2017	01/02/2018	32	01/07/2017 - 31/12/2017
Class C GBP	0.010050	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6,047	01/07/2017 - 31/12/2017
Class C USD	0.017710	31/12/2017	02/01/2018	31/12/2017	01/02/2018	154	01/07/2017 - 31/12/2017
Class F GBP	0.009182	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2,935,502	01/01/2018 - 30/06/2018
Class F EUR	0.017519	30/06/2018	02/07/2018	30/06/2018	01/08/2018	330,081	01/01/2018 - 30/06/2018
Class F EUR	0.008661	30/06/2018	02/07/2018	30/06/2018	01/08/2018	3,619	01/01/2018 - 30/06/2018
Hedged							
Class F USD	0.011878	30/06/2018	02/07/2018	30/06/2018	01/08/2018	199,914	01/01/2018 - 30/06/2018
Class F GBP	0.006131	30/06/2018	02/07/2018	30/06/2018	01/08/2018	102,044	01/01/2018 - 30/06/2018
Hedged							
Class C EUR	0.005863	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Class C GBP	0.003951	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2,783	01/01/2018 - 30/06/2018
Class C USD	0.006795	30/06/2018	02/07/2018	30/06/2018	01/08/2018	54	01/01/2018 - 30/06/2018
						<u>9,416,787</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	0.000520	31/12/2017	02/01/2018	31/12/2017	01/02/2018	-	01/07/2017 - 31/12/2017
Hedged							
Class F CHF	0.009864	30/06/2018	02/07/2018	30/06/2018	01/08/2018	144	01/01/2018 - 30/06/2018
Hedged							
Class F CHF	0.009542	30/06/2018	02/07/2018	30/06/2018	01/08/2018	27,199	01/01/2018 - 30/06/2018
Portfolio							
Hedged							
Class F EUR	0.010000	30/06/2018	02/07/2018	30/06/2018	01/08/2018	6	01/01/2018 - 30/06/2018
Portfolio							
Hedged							
Class F USD	0.009680	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Portfolio							
Hedged							
						<u>27,354</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. 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	0.018710	31/12/2017	02/01/2018	31/12/2017	01/02/2018	188,455	01/07/2017 - 31/12/2017
Class F GBP	0.014460	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	0.028150	31/12/2017	02/01/2018	31/12/2017	01/02/2018	10,372	01/07/2017 - 31/12/2017
Class F EUR	0.029590	31/12/2017	02/01/2018	31/12/2017	01/02/2018	576,129	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.029160	31/12/2017	02/01/2018	31/12/2017	01/02/2018	66,772	01/07/2017 - 31/12/2017
Class R EUR	0.022160	31/12/2017	02/01/2018	31/12/2017	01/02/2018	228	01/07/2017 - 31/12/2017
Class R EUR	0.023480	31/12/2017	02/01/2018	31/12/2017	01/02/2018	14	01/07/2017 - 31/12/2017
Hedged							
Class L GBP	0.014530	31/12/2017	02/01/2018	31/12/2017	01/02/2018	619,609	01/07/2017 - 31/12/2017
Class L GBP	0.014690	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	0.032360	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,053	01/07/2017 - 31/12/2017
Hedged							
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	0.015700	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5,789,035	01/01/2018 - 30/06/2018
Hedged							
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	0.031660	30/06/2018	02/07/2018	30/06/2018	01/08/2018	600,159	01/01/2018 - 30/06/2018
Hedged							
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	0.023580	30/06/2018	02/07/2018	30/06/2018	01/08/2018	14	01/01/2018 - 30/06/2018
Hedged							
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	0.015940	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,888,475	01/01/2018 - 30/06/2018
Hedged							
Class R SGD	0.030960	30/06/2018	02/07/2018	30/06/2018	01/08/2018	8	01/01/2018 - 30/06/2018
Hedged							
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
Hedged							
						<u>18,312,784</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	0.012070	31/12/2017	02/01/2018	31/12/2017	01/02/2018	211	01/07/2017 - 31/12/2017
Class F GBP	0.009896	30/06/2018	02/07/2018	30/06/2018	01/08/2018	381	01/01/2018 - 30/06/2018
						<u>592</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	0.000610	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6,923	01/07/2017 - 31/12/2017
Class F GBP	0.005857	30/06/2018	02/07/2018	30/06/2018	01/08/2018	69,609	01/01/2018 - 30/06/2018
						<u>76,532</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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 Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.014700	31/12/2017	02/01/2018	31/12/2017	01/02/2018	9	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.015380	31/12/2017	02/01/2018	31/12/2017	01/02/2018	8	01/07/2017 - 31/12/2017
Class F GBP	0.009690	31/12/2017	02/01/2018	31/12/2017	01/02/2018	241	01/07/2017 - 31/12/2017
Class F GBP	0.007930	31/12/2017	02/01/2018	31/12/2017	01/02/2018	189,041	01/07/2017 - 31/12/2017
Hedged							
Class F EUR	0.021060	30/06/2018	02/07/2018	30/06/2018	01/08/2018	12	01/01/2018 - 30/06/2018
Hedged							
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	0.011350	30/06/2018	02/07/2018	30/06/2018	01/08/2018	341,203	01/01/2018 - 30/06/2018
Hedged							
						<u>576,208</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	0.005029	30/06/2018	02/07/2018	30/06/2018	01/08/2018	251	01/01/2018 - 30/06/2018
Portfolio							
Class X EUR	0.010385	30/06/2018	02/07/2018	30/06/2018	01/08/2018	768	01/01/2018 - 30/06/2018
Portfolio							
Class X USD	0.010040	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,569	01/01/2018 - 30/06/2018
Portfolio							
Class X CHF	0.010161	30/06/2018	02/07/2018	30/06/2018	01/08/2018	52,767	01/01/2018 - 30/06/2018
Portfolio							
Class W EUR	0.004080	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2	01/01/2018 - 30/06/2018
Portfolio							
Class W USD	0.004886	30/06/2018	02/07/2018	30/06/2018	01/08/2018	985	01/01/2018 - 30/06/2018
Portfolio							
Class W CHF	0.004462	30/06/2018	02/07/2018	30/06/2018	01/08/2018	116	01/01/2018 - 30/06/2018
Portfolio							
Class F GBP	0.003870	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Portfolio							
Class F EUR	0.007880	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Portfolio							
Class F USD	0.007740	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4	01/01/2018 - 30/06/2018
Portfolio							
Class F CHF	0.007760	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4	01/01/2018 - 30/06/2018
Portfolio							
Class R EUR	0.003200	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2	01/01/2018 - 30/06/2018
Portfolio							

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. 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 USD Portfolio	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	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	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	0.007360	30/06/2018	02/07/2018	30/06/2018	01/08/2018	10	01/01/2018 - 30/06/2018
						<u>33</u>	

The following distributions were declared after 31 December 2018 and in accordance with IAS 10 "Events After the Reporting Period" have not been included in liabilities at the year 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	0.008560	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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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	0.000880	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,338	01/07/2018 - 31/12/2018
Hedged							
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	0.001870	31/12/2018	02/01/2019	31/12/2018	01/02/2019	283	01/07/2018 - 31/12/2018
Hedged							
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	0.022680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9,894	01/07/2018 - 31/12/2018
Hedged							
Class F USD	0.045240	31/12/2018	02/01/2019	31/12/2018	01/02/2019	20	01/07/2018 - 31/12/2018
Hedged							
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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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 Hedged	0.026090	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,382	01/07/2018 - 31/12/2018
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 Hedged	0.017340	31/12/2018	02/01/2019	31/12/2018	01/02/2019	288,549	01/07/2018 - 31/12/2018
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 Hedged	0.004620	31/12/2018	02/01/2019	31/12/2018	01/02/2019	158	01/07/2018 - 31/12/2018
Class F CHF Portfolio Hedged	0.004650	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,705	01/07/2018 - 31/12/2018
Class F EUR Portfolio Hedged	0.003860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class F USD Portfolio Hedged	0.004600	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
						<u>19,867</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	0.024606	31/12/2018	02/01/2019	31/12/2018	01/02/2019	39,328	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.018484	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5,947,804	01/07/2018 - 31/12/2018
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 Hedged	0.036876	31/12/2018	02/01/2019	31/12/2018	01/02/2019	442,597	01/07/2018 - 31/12/2018
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 Hedged	0.030860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	18	01/07/2018 - 31/12/2018
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 Hedged	0.018602	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,884,668	01/07/2018 - 31/12/2018
Class R SGD Hedged	0.035520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9	01/07/2018 - 31/12/2018
Class Z EUR Hedged	0.042506	31/12/2018	02/01/2019	31/12/2018	01/02/2019	727,975	01/07/2018 - 31/12/2018
						<u>9,321,932</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

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 Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.026760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	60,628	01/07/2018 - 31/12/2018
Hedged							
Class R EUR	0.048960	31/12/2018	02/01/2019	31/12/2018	01/02/2019	28	01/07/2018 - 31/12/2018
Hedged							
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	0.028887	31/12/2018	02/01/2019	31/12/2018	01/02/2019	988,963	01/07/2018 - 31/12/2018
Hedged							
Class X EUR	0.060180	31/12/2018	02/01/2019	31/12/2018	01/02/2019	35	01/07/2018 - 31/12/2018
Class X CHF	0.057860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	29	01/07/2018 - 31/12/2018
Hedged							
Class X EUR	0.058099	31/12/2018	02/01/2019	31/12/2018	01/02/2019	689,557	01/07/2018 - 31/12/2018
Hedged							
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>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

The following distributions were paid during the year ended 31 December 2017:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.004731	31/12/2016	03/01/2017	31/12/2016	01/02/2017	411,241	01/07/2016 - 31/12/2016
Class F EUR	0.008997	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1,851	01/07/2016 - 31/12/2016
Class F USD	0.008947	31/12/2016	03/01/2017	31/12/2016	01/02/2017	34,842	01/07/2016 - 31/12/2016
Class R USD	0.002952	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5,444	01/07/2016 - 31/12/2016
Class R EUR	0.002899	31/12/2016	03/01/2017	31/12/2016	01/02/2017	41,234	01/07/2016 - 31/12/2016
Class J GBP	0.002011	31/12/2016	03/01/2017	31/12/2016	01/02/2017	10,936	01/07/2016 - 31/12/2016
Class J USD	0.003769	31/12/2016	03/01/2017	31/12/2016	01/02/2017	145	01/07/2016 - 31/12/2016
Class J EUR	0.002960	31/12/2016	03/01/2017	31/12/2016	01/02/2017	2	01/07/2016 - 31/12/2016
Class J GBP	0.001600	31/12/2016	03/01/2017	31/12/2016	01/02/2017	52	01/07/2016 - 31/12/2016
Hedged							
Class J EUR	0.001240	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1	01/07/2016 - 31/12/2016
Hedged							
Class F SGD	0.002130	31/12/2016	03/01/2017	31/12/2016	01/02/2017	-	01/07/2016 - 31/12/2016
Class F GBP	0.006392	30/06/2017	03/07/2017	30/06/2017	01/08/2017	589,937	01/01/2017 - 30/06/2017
Class F EUR	0.012175	30/06/2017	03/07/2017	30/06/2017	01/08/2017	308,532	01/01/2017 - 30/06/2017
Class F USD	0.012344	30/06/2017	03/07/2017	30/06/2017	01/08/2017	85,647	01/01/2017 - 30/06/2017
Class R USD	0.006306	30/06/2017	03/07/2017	30/06/2017	01/08/2017	22,232	01/01/2017 - 30/06/2017
Class R EUR	0.005498	30/06/2017	03/07/2017	30/06/2017	01/08/2017	105,097	01/01/2017 - 30/06/2017
Class R EUR	0.003282	30/06/2017	03/07/2017	30/06/2017	01/08/2017	19	01/01/2017 - 30/06/2017
Hedged							
Class J GBP	0.007588	30/06/2017	03/07/2017	30/06/2017	01/08/2017	228,262	01/01/2017 - 30/06/2017
Class J USD	0.014689	30/06/2017	03/07/2017	30/06/2017	01/08/2017	7,194	01/01/2017 - 30/06/2017
Class J EUR	0.015055	30/06/2017	03/07/2017	30/06/2017	01/08/2017	94	01/01/2017 - 30/06/2017
Class J GBP	0.006790	30/06/2017	03/07/2017	30/06/2017	01/08/2017	10,428	01/01/2017 - 30/06/2017
Hedged							
Class J EUR	0.013560	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8	01/01/2017 - 30/06/2017
Hedged							
Class F SGD	0.016650	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class R SGD	0.008910	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
						<u>1,863,204</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005190	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6	01/07/2016 - 31/12/2016
Class F EUR	0.008053	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6,549	01/07/2016 - 31/12/2016
Class F GBP	0.009760	30/06/2017	03/07/2017	30/06/2017	01/08/2017	13	01/01/2017 - 30/06/2017
Class F EUR	0.016340	30/06/2017	03/07/2017	30/06/2017	01/08/2017	9	01/01/2017 - 30/06/2017
						<u>6,577</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

Hermes European Alpha Equity Fund

Distributing	Distribution	Date					Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid		€	Relevant period
Class F GBP	0.002153	31/12/2016	03/01/2017	31/12/2016	01/02/2017		12,190	01/07/2016 - 31/12/2016
Class F EUR	0.003636	31/12/2016	03/01/2017	31/12/2016	01/02/2017		1,598	01/07/2016 - 31/12/2016
Class F USD	0.002729	31/12/2016	03/01/2017	31/12/2016	01/02/2017		467	01/07/2016 - 31/12/2016
Class S GBP	0.002603	31/12/2016	03/01/2017	31/12/2016	01/02/2017		3,055	01/07/2016 - 31/12/2016
Class S EUR	0.005175	31/12/2016	03/01/2017	31/12/2016	01/02/2017		458	01/07/2016 - 31/12/2016
Class S GBP	0.001780	31/12/2016	03/01/2017	31/12/2016	01/02/2017		3,177	01/07/2016 - 31/12/2016
Hedged								
Class S USD	0.003977	31/12/2016	03/01/2017	31/12/2016	01/02/2017		1,072	01/07/2016 - 31/12/2016
Class S USD	0.003317	31/12/2016	03/01/2017	31/12/2016	01/02/2017		547	01/07/2016 - 31/12/2016
Hedged								
Class M EUR	0.006635	31/12/2016	03/01/2017	31/12/2016	01/02/2017		1,745	01/07/2016 - 31/12/2016
Class F GBP	0.018944	30/06/2017	03/07/2017	30/06/2017	01/08/2017		102,399	01/01/2017 - 30/06/2017
Class F EUR	0.030680	30/06/2017	03/07/2017	30/06/2017	01/08/2017		13,736	01/01/2017 - 30/06/2017
Class S GBP	0.016073	30/06/2017	03/07/2017	30/06/2017	01/08/2017		18,161	01/01/2017 - 30/06/2017
Class S EUR	0.032151	30/06/2017	03/07/2017	30/06/2017	01/08/2017		2,482	01/01/2017 - 30/06/2017
Class S GBP	0.015208	30/06/2017	03/07/2017	30/06/2017	01/08/2017		25,024	01/01/2017 - 30/06/2017
Hedged								
Class S USD	0.026036	30/06/2017	03/07/2017	30/06/2017	01/08/2017		6,501	01/01/2017 - 30/06/2017
Class S USD	0.031954	30/06/2017	03/07/2017	30/06/2017	01/08/2017		4,879	01/01/2017 - 30/06/2017
Hedged								
Class M EUR	0.031942	30/06/2017	03/07/2017	30/06/2017	01/08/2017		8,403	01/01/2017 - 30/06/2017
Class R EUR	0.016552	30/06/2017	03/07/2017	30/06/2017	01/08/2017		35,065	01/01/2017 - 30/06/2017
							<u>240,959</u>	

Hermes Global High Yield Credit Fund

Distributing	Distribution	Date					Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid		€	Relevant period
Class F GBP	0.023406	31/12/2016	03/01/2017	31/12/2016	01/02/2017		5,040	01/07/2016 - 31/12/2016
Hedged								
Class F USD	0.046180	31/12/2016	03/01/2017	31/12/2016	01/02/2017		22	01/07/2016 - 31/12/2016
Hedged								
Class R EUR	0.047483	31/12/2016	03/01/2017	31/12/2016	01/02/2017		130,351	01/07/2016 - 31/12/2016
Class F GBP	0.022926	30/06/2017	03/07/2017	30/06/2017	01/08/2017		4,796	01/01/2017 - 30/06/2017
Hedged								
Class F USD	0.048140	30/06/2017	03/07/2017	30/06/2017	01/08/2017		21	01/01/2017 - 30/06/2017
Hedged								
Class R EUR	0.043855	30/06/2017	03/07/2017	30/06/2017	01/08/2017		161,591	01/01/2017 - 30/06/2017
							<u>301,821</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. 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	0.014310	30/06/2017	03/07/2017	30/06/2017	01/08/2017	16	01/01/2017 - 30/06/2017
Class F EUR	0.023193	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,145	01/01/2017 - 30/06/2017
Class F USD	0.021777	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2,437	01/01/2017 - 30/06/2017
Hedged							
Class F GBP	0.013723	30/06/2017	03/07/2017	30/06/2017	01/08/2017	20,147	01/01/2017 - 30/06/2017
Hedged							
Class M GBP	0.014252	30/06/2017	03/07/2017	30/06/2017	01/08/2017	222,176	01/01/2017 - 30/06/2017
Class M GBP	0.013560	30/06/2017	03/07/2017	30/06/2017	01/08/2017	15	01/01/2017 - 30/06/2017
Hedged							
Class M EUR	0.021582	30/06/2017	03/07/2017	30/06/2017	01/08/2017	18,287	01/01/2017 - 30/06/2017
Class M USD	0.022400	30/06/2017	03/07/2017	30/06/2017	01/08/2017	10	01/01/2017 - 30/06/2017
Hedged							
						<u>264,233</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	0.000271	31/12/2016	03/01/2017	30/12/2016	01/02/2017	10,004	01/07/2016 - 31/12/2016
Class F EUR	0.000492	31/12/2016	03/01/2017	30/12/2016	01/02/2017	2	01/07/2016 - 31/12/2016
Class F USD	0.000425	31/12/2016	03/01/2017	30/12/2016	01/02/2017	8,619	01/07/2016 - 31/12/2016
						<u>18,625</u>	

Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.013070	31/12/2016	03/01/2017	31/12/2016	01/02/2017	2,476,397	01/07/2016 - 31/12/2016
Class F EUR	0.025902	31/12/2016	03/01/2017	31/12/2016	01/02/2017	331,986	01/07/2016 - 31/12/2016
Class F USD	0.015760	31/12/2016	03/01/2017	31/12/2016	01/02/2017	204,109	01/07/2016 - 31/12/2016
Class F GBP	0.008712	31/12/2016	03/01/2017	31/12/2016	01/02/2017	17,519	01/07/2016 - 31/12/2016
Hedged							
Class C EUR	0.013121	31/12/2016	03/01/2017	31/12/2016	01/02/2017	22	01/07/2016 - 31/12/2016
Class C GBP	0.007572	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5,007	01/07/2016 - 31/12/2016
Class C USD	0.012291	31/12/2016	03/01/2017	31/12/2016	01/02/2017	178	01/07/2016 - 31/12/2016
Class F GBP	0.005269	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,208,284	01/01/2017 - 30/06/2017
Class F EUR	0.010088	30/06/2017	03/07/2017	30/06/2017	01/08/2017	152,868	01/01/2017 - 30/06/2017
Class F EUR	0.006066	30/06/2017	03/07/2017	30/06/2017	01/08/2017	228	01/01/2017 - 30/06/2017
Hedged							
Class F USD	0.006944	30/06/2017	03/07/2017	30/06/2017	01/08/2017	114,772	01/01/2017 - 30/06/2017
Class F GBP	0.004054	30/06/2017	03/07/2017	30/06/2017	01/08/2017	55,972	01/01/2017 - 30/06/2017
Hedged							
Class C EUR	0.002306	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class C GBP	0.001527	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,149	01/01/2017 - 30/06/2017
Class C USD	0.001334	30/06/2017	03/07/2017	30/06/2017	01/08/2017	14	01/01/2017 - 30/06/2017
						<u>4,568,509</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. Distributions (continued)

Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.026146	31/12/2016	03/01/2017	31/12/2016	01/02/2017	769,350	01/07/2016 - 31/12/2016
Class F GBP	0.019881	31/12/2016	03/01/2017	31/12/2016	01/02/2017	7,861,259	01/07/2016 - 31/12/2016
Hedged							
Class F EUR	0.041172	31/12/2016	03/01/2017	31/12/2016	01/02/2017	25,904	01/07/2016 - 31/12/2016
Class F EUR	0.040933	31/12/2016	03/01/2017	31/12/2016	01/02/2017	626,566	01/07/2016 - 31/12/2016
Hedged							
Class F USD	0.037430	31/12/2016	03/01/2017	31/12/2016	01/02/2017	26,536	01/07/2016 - 31/12/2016
Class R EUR	0.034460	31/12/2016	03/01/2017	31/12/2016	01/02/2017	18	01/07/2016 - 31/12/2016
Class R EUR	0.033860	31/12/2016	03/01/2017	31/12/2016	01/02/2017	18	01/07/2016 - 31/12/2016
Hedged							
Class F GBP	0.023355	30/06/2017	03/07/2017	30/06/2017	01/08/2017	785,458	01/01/2017 - 30/06/2017
Class F GBP	0.017356	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8,259,480	01/01/2017 - 30/06/2017
Hedged							
Class F EUR	0.035630	30/06/2017	03/07/2017	30/06/2017	01/08/2017	47,814	01/01/2017 - 30/06/2017
Class F EUR	0.034746	30/06/2017	03/07/2017	30/06/2017	01/08/2017	707,774	01/01/2017 - 30/06/2017
Hedged							
Class F USD	0.035120	30/06/2017	03/07/2017	30/06/2017	01/08/2017	58,018	01/01/2017 - 30/06/2017
Class R EUR	0.029298	30/06/2017	03/07/2017	30/06/2017	01/08/2017	19	01/01/2017 - 30/06/2017
Class R EUR	0.028540	30/06/2017	03/07/2017	30/06/2017	01/08/2017	16	01/01/2017 - 30/06/2017
Hedged							
Class L GBP	0.001340	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
Class L GBP	0.001310	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
Hedged							
Class R SGD	0.001950	30/06/2017	03/07/2017	30/06/2017	01/08/2017		01/01/2017 - 30/06/2017
Hedged						-	
						<u>19,168,234</u>	

Hermes Multi-Asset Inflation Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.002580	31/12/2016	03/01/2017	31/12/2016	01/02/2017	3	01/07/2016 - 31/12/2016
Class F GBP	0.005060	30/06/2017	03/07/2017	30/06/2017	01/08/2017	5	01/01/2017 - 30/06/2017
						<u>8</u>	

Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.005840	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class F GBP	0.002440	30/06/2017	03/07/2017	30/06/2017	01/08/2017	3	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F USD	0.006400	30/06/2017	03/07/2017	30/06/2017	01/08/2017	3	01/01/2017 - 30/06/2017
Class F GBP	0.004178	30/06/2017	03/07/2017	30/06/2017	01/08/2017	42,321	01/01/2017 - 30/06/2017
						<u>42,331</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

13. 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	0.017900	31/12/2016	03/01/2017	31/12/2016	01/02/2017	10	01/07/2016 - 31/12/2016
Class F CHF Hedged	0.016960	31/12/2016	03/01/2017	31/12/2016	01/02/2017	8	01/07/2016 - 31/12/2016
Class F USD Hedged	0.018060	31/12/2016	03/01/2017	31/12/2016	01/02/2017	9	01/07/2016 - 31/12/2016
Class R EUR Hedged	0.010760	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6	01/07/2016 - 31/12/2016
Class R CHF Hedged	0.009880	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5	01/07/2016 - 31/12/2016
Class F GBP Hedged	0.011670	31/12/2016	03/01/2017	31/12/2016	01/02/2017	14	01/07/2016 - 31/12/2016
Class F GBP Hedged	0.009150	31/12/2016	03/01/2017	31/12/2016	01/02/2017	11	01/07/2016 - 31/12/2016
Class F EUR Hedged	0.020060	30/06/2017	03/07/2017	30/06/2017	01/08/2017	11	01/01/2017 - 30/06/2017
Class F CHF Hedged	0.019420	30/06/2017	03/07/2017	30/06/2017	01/08/2017	10	01/01/2017 - 30/06/2017
Class F USD Hedged	0.021360	30/06/2017	03/07/2017	30/06/2017	01/08/2017	11	01/01/2017 - 30/06/2017
Class R EUR Hedged	0.013820	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8	01/01/2017 - 30/06/2017
Class R CHF Hedged	0.013080	30/06/2017	03/07/2017	30/06/2017	01/08/2017	7	01/01/2017 - 30/06/2017
Class F GBP Hedged	0.013040	30/06/2017	03/07/2017	30/06/2017	01/08/2017	17	01/01/2017 - 30/06/2017
Class F GBP Hedged	0.010317	30/06/2017	03/07/2017	30/06/2017	01/08/2017	171,211	01/01/2017 - 30/06/2017
						<u>171,338</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values

Hermes Global Emerging Markets Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	1,057	1,173	300,061,482
Net Asset Value per share	Z GBP Accumulating	3.6438	4.0462	2.9753
		€	€	€
Net Asset Value	R EUR Accumulating	108,294,801	110,578,034	61,064,672
Net Asset Value per share	R EUR Accumulating	3.7093	4.2281	3.2622
		£	£	£
Net Asset Value	T GBP Accumulating	1,999,471	2,721,496	2,323,466
Net Asset Value per share	T GBP Accumulating	2.1418	2.3792	1.7496
		£	£	£
Net Asset Value	F GBP Accumulating	259,918,564	277,253,860	169,978,216
Net Asset Value per share	F GBP Accumulating	1.8263	2.0492	1.5220
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,227,919,130	1,178,471,269	385,977,657
Net Asset Value per share	F USD Accumulating	2.6467	3.1427	2.1252
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	14,078,957	8,669,241	2,865,458
Net Asset Value per share	F GBP Accumulating Hedged	1.2439	1.5076	1.0355
		€	€	€
Net Asset Value	F EUR Accumulating	578,962,560	390,282,185	61,292,046
Net Asset Value per share	F EUR Accumulating	3.3595	3.8101	2.9249
		\$	\$	\$
Net Asset Value	R USD Distributing	4,553,218	10,264,054	3,346,010
Net Asset Value per share	R USD Distributing	2.2176	2.6579	1.8142
		€	€	€
Net Asset Value	R EUR Distributing	26,788,337	29,623,965	24,959,012
Net Asset Value per share	R EUR Distributing	2.0893	2.3918	1.8530
		£	£	£
Net Asset Value	F GBP Distributing	117,714,980	126,751,513	81,750,897
Net Asset Value per share	F GBP Distributing	1.3667	1.5471	1.1592
		€	€	€
Net Asset Value	R EUR Distributing Hedged	2,993,390	1,460,000	893
Net Asset Value per share	R EUR Distributing Hedged	2.0746	2.5641	1.7863
		\$	\$	\$
Net Asset Value	R USD Accumulating	48,195,446	72,571,520	1,567,351
Net Asset Value per share	R USD Accumulating	2.3501	2.8047	1.9057

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	66,541,459	39,365,461	655,905
Net Asset Value per share	F EUR Accumulating Hedged	2.3418	2.8734	1.9894
		\$	\$	\$
Net Asset Value	F USD Distributing	61,097,856	41,013,304	8,268,217
Net Asset Value per share	F USD Distributing	2.5979	3.1122	2.1232
		\$	\$	\$
Net Asset Value	G USD Accumulating	192,450,601	267,873,230	106,210,389
Net Asset Value per share	G USD Accumulating	2.7056	3.2370	2.2053
		€	€	€
Net Asset Value	G EUR Accumulating	70,384	6,325	1,123
Net Asset Value per share	G EUR Accumulating	2.5417	2.9042	2.2455
		€	€	€
Net Asset Value	F EUR Distributing	128,160,135	127,937,366	428,875
Net Asset Value per share	F EUR Distributing	2.4843	2.8427	2.2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	16,895,181	14,996,640	5,847,876
Net Asset Value per share	Z USD Accumulating	2.5152	2.9567	1.9796
		£	£	£
Net Asset Value	J GBP Accumulating	37,327,791	21,960,894	404,217
Net Asset Value per share	J GBP Accumulating	1.2644	1.4145	1.0473
		£	£	£
Net Asset Value	J GBP Distributing	107,204,355	65,844,484	4,623,790
Net Asset Value per share	J GBP Distributing	1.2395	1.4032	1.0474
		\$	\$	\$
Net Asset Value	J USD Accumulating	126,406,133	89,181,409	6,592,287
Net Asset Value per share	J USD Accumulating	2.4358	2.8835	1.9440
		\$	\$	\$
Net Asset Value	J USD Distributing	3,316,043	3,124,127	75,034
Net Asset Value per share	J USD Distributing	2.3876	2.8603	1.9439
		€	€	€
Net Asset Value	J EUR Accumulating	89,817,897	133,515,157	1,030
Net Asset Value per share	J EUR Accumulating	2.3794	2.6906	2.0592
		€	€	€
Net Asset Value	J EUR Distributing	38,141,138	1,275,068	1,030
Net Asset Value per share	J EUR Distributing	2.3338	2.6705	2.0592

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	J GBP Accumulating Hedged	6,043,269	5,448,054	10,355
Net Asset Value per share	J GBP Accumulating Hedged	1.1322	1.3697	0.9371
		£	£	£
Net Asset Value	J GBP Distributing Hedged	8,612,721	3,319,889	24,856
Net Asset Value per share	J GBP Distributing Hedged	1.1126	1.3593	0.9374
		€	€	€
Net Asset Value	J EUR Accumulating Hedged	10,920,204	24,552	934
Net Asset Value per share	J EUR Accumulating Hedged	2.2146	2.7069	1.8686
		€	€	€
Net Asset Value	J EUR Distributing Hedged	120,925	106,272	934
Net Asset Value per share	J EUR Distributing Hedged	2.1769	2.6904	1.8685
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	11,815,402	8,755,023	107,645
Net Asset Value per share	F CHF Accumulating	2.3779	2.7994	1.9751
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	1,147	1,336	977
Net Asset Value per share	F SGD Accumulating	3.4416	4.0080	2.9312
		S\$	S\$	S\$
Net Asset Value	F SGD Distributing	1,131	1,329	977
Net Asset Value per share	F SGD Distributing	3.3943	3.9863	2.9312
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	541,085	147,575	976
Net Asset Value per share	R SGD Accumulating	3.4037	3.9851	2.9285
		S\$	S\$	S\$
Net Asset Value	R SGD Distributing	1,127	1,325	976
Net Asset Value per share	R SGD Distributing	3.3797	3.9746	2.9285
		CHF		
Net Asset Value	F CHF Accumulating Hedged	1,172,323		
Net Asset Value per share	F CHF Accumulating Hedged	1.6778		
		31 December 2018	31 December 2017	31 December 2016
Hermes Global Equity Fund	Share Class			
		£	£	£
Net Asset Value	Z GBP Accumulating	1,017	12,990,683	63,771,241
Net Asset Value per share	Z GBP Accumulating	1.0182	1.0803	3.4425
		€	€	€
Net Asset Value	R EUR Accumulating	1,008,834	2,313,988	224,016
Net Asset Value per share	R EUR Accumulating	4.4183	4.7958	4.4500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	T GBP Accumulating	2,103,207	3,912,949	3,591,766
Net Asset Value per share	T GBP Accumulating	2.4874	2.6388	2.3393
		£	£	£
Net Asset Value	F GBP Accumulating	2,118,641	1,661,415	3,856,179
Net Asset Value per share	F GBP Accumulating	2.1047	2.2452	2.0013
		\$	\$	\$
Net Asset Value	F USD Accumulating	31,904,832	57,776,830	47,033,675
Net Asset Value per share	F USD Accumulating	2.5855	2.9187	2.3687
		£	£	£
Net Asset Value	F GBP Distributing	3,918	6,536	1,402
Net Asset Value per share	F GBP Distributing	1.4418	1.5553	1.4016
		€	€	€
Net Asset Value	F EUR Accumulating	14,403,533	68,412,974	167,485,843
Net Asset Value per share	F EUR Accumulating	2.7066	2.9184	2.6889
		€	€	€
Net Asset Value	F EUR Distributing	1,050	1,144	1,642,125
Net Asset Value per share	F EUR Distributing	2.0999	2.2879	2.1323
		\$	\$	\$
Net Asset Value	R USD Accumulating	8,877	1,374	1,121
Net Asset Value per share	R USD Accumulating	2.4220	2.7484	2.2427
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,180	1,314	1,160
Net Asset Value per share	R SGD Accumulating	3.6575	4.0733	3.5959
Hermes European Alpha Equity Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	877	1,000	200,772,380
Net Asset Value per share	Z GBP Accumulating	1.9886	2.2663	2.0077
		€	€	€
Net Asset Value	R EUR Accumulating	13,464,938	44,468,480	49,928,157
Net Asset Value per share	R EUR Accumulating	2.8967	3.3899	3.1521
		£	£	£
Net Asset Value	T GBP Accumulating	593,156	1,162,860	1,214,546
Net Asset Value per share	T GBP Accumulating	1.8151	2.0698	1.8343
		€	€	€
Net Asset Value	Z EUR Accumulating	27,786,527	47,071,544	57,526,241
Net Asset Value per share	Z EUR Accumulating	3.4503	3.9769	3.6430

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating	1,277,543	2,395,317	581,370
Net Asset Value per share	F GBP Accumulating	1.5015	1.7251	1.5403
		€	€	€
Net Asset Value	F EUR Accumulating	8,826,148	13,194,892	8,801,309
Net Asset Value per share	F EUR Accumulating	2.5083	2.9130	2.6884
		£	£	£
Net Asset Value	F GBP Distributing	32,346	37,599	7,167,915
Net Asset Value per share	F GBP Distributing	1.4009	1.6301	1.4748
		£	£	£
Net Asset Value	R GBP Accumulating	1,193	100,813	269,131
Net Asset Value per share	R GBP Accumulating	1.2696	1.4691	1.3217
		€	€	€
Net Asset Value	F EUR Distributing	992,864	1,120,243	1,074,288
Net Asset Value per share	F EUR Distributing	2.2212	2.6144	2.4446
		€	€	€
Net Asset Value	S EUR Distributing	10,917	83,373	214,207
Net Asset Value per share	S EUR Distributing	2.2006	2.5900	2.4214
		\$	\$	\$
Net Asset Value	F USD Distributing	333,353	169,914	330,648
Net Asset Value per share	F USD Distributing	1.8266	2.2506	1.8319
		£	£	£
Net Asset Value	S GBP Distributing	1,109,244	1,291,591	1,185,639
Net Asset Value per share	S GBP Distributing	1.1172	1.3009	1.1767
		\$	\$	\$
Net Asset Value	S USD Distributing	506,971	624,687	514,485
Net Asset Value per share	S USD Distributing	1.7804	2.1938	1.8067
		\$	\$	\$
Net Asset Value	S USD Accumulating Hedged	2,725,808	6,391,758	3,565,159
Net Asset Value per share	S USD Accumulating Hedged	2.3688	2.6783	2.4284
		€	€	€
Net Asset Value	S EUR Accumulating	18,323,428	26,077,289	24,958,487
Net Asset Value per share	S EUR Accumulating	2.3042	2.6721	2.4624
		£	£	£
Net Asset Value	S GBP Distributing Hedged	1,447,390	1,850,961	1,762,826
Net Asset Value per share	S GBP Distributing Hedged	1.0625	1.2387	1.1508

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	2,698,439	4,207,617	5,957,839
Net Asset Value per share	R USD Accumulating Hedged	2.1620	2.4632	2.2506
		£	£	£
Net Asset Value	S GBP Accumulating	2,512,503	3,571,318	3,630,257
Net Asset Value per share	S GBP Accumulating	1.1809	1.3547	1.2078
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	265,936	398,156	567,775
Net Asset Value per share	R CHF Accumulating Hedged	2.1412	2.5200	2.3608
		\$	\$	\$
Net Asset Value	S USD Distributing Hedged	392,214	449,348	412,084
Net Asset Value per share	S USD Distributing Hedged	2.2526	2.5807	2.3667
		£	£	£
Net Asset Value	S GBP Accumulating Hedged	3,305,640	4,316,767	4,656,841
Net Asset Value per share	S GBP Accumulating Hedged	1.1282	1.2970	1.1890
		\$	\$	\$
Net Asset Value	S USD Accumulating	76,132	816,595	662,852
Net Asset Value per share	S USD Accumulating	1.8277	2.2189	1.8011
		€	€	€
Net Asset Value	MEUR Distributing	388,534	635,709	594,368
Net Asset Value per share	MEUR Distributing	2.0533	2.4166	2.2595
		€	€	€
Net Asset Value	MEUR Accumulating	278,306,737	430,784,884	322,908,678
Net Asset Value per share	MEUR Accumulating	2.1910	2.5368	2.3343
		\$	\$	\$
Net Asset Value	R USD Accumulating	49,494	741,346	252,806
Net Asset Value per share	R USD Accumulating	1.7606	2.1569	1.7665
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	998	1,211	1,034
Net Asset Value per share	R CHF Accumulating	1.9994	2.4257	2.0713
		€	€	€
Net Asset Value	R EUR Distributing	876	4,837,347	3,992,235
Net Asset Value per share	R EUR Distributing	1.7515	2.0667	1.9369

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global High Yield Credit Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	44,801,094	187,225,963	167,211,777
Net Asset Value per share	Z GBP Accumulating	1.7918	1.8722	1.6721
		€	€	€
Net Asset Value	R EUR Accumulating	1,493	1,597	1,502
Net Asset Value per share	R EUR Accumulating	2.9866	3.1933	3.0035
		£	£	£
Net Asset Value	F GBP Accumulating	895,109	139,314	366,759
Net Asset Value per share	F GBP Accumulating	1.4340	1.5082	1.3556
		€	€	€
Net Asset Value	F EUR Accumulating	75,510,368	48,443,670	52,978,540
Net Asset Value per share	F EUR Accumulating	2.3519	2.5012	2.3382
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	22,178,146	18,500,045	21,790,791
Net Asset Value per share	F GBP Accumulating Hedged	1.1678	1.2291	1.1408
		£	£	£
Net Asset Value	F GBP Distributing Hedged	366,088	188,718	183,575
Net Asset Value per share	F GBP Distributing Hedged	0.9349	1.0266	0.9986
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	977	1,055	1,014
Net Asset Value per share	F USD Distributing Hedged	1.9538	2.1109	2.0279
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	12,946,204	2,919,121	11,659,520
Net Asset Value per share	F USD Accumulating Hedged	2.3231	2.4031	2.2090
		£	£	£
Net Asset Value	T GBP Accumulating	988	1,014	395,619
Net Asset Value per share	T GBP Accumulating	1.3392	1.3984	1.2490
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	978	773,408	279,385
Net Asset Value per share	T GBP Accumulating Hedged	1.1159	1.1677	1.0768
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,095	1,229	1,014
Net Asset Value per share	R USD Accumulating	2.1904	2.4576	2.0279
		€	€	€
Net Asset Value	R EUR Distributing	7,762,260	11,039,027	6,035,836
Net Asset Value per share	R EUR Distributing	2.0214	2.2440	2.1998

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global High Yield Credit Fund (continued)	Share Class	31 December 2018	31 December 2017	
		\$	\$	
Net Asset Value	R USD Accumulating Hedged	1,018	1,060	
Net Asset Value per share	R USD Accumulating Hedged	2.0356	2.1205	
		£	£	
Net Asset Value	R GBP Accumulating	1,034	1,093	
Net Asset Value per share	R GBP Accumulating	1.0336	1.0929	
		€	€	
Net Asset Value	F EUR Distributing	879,329	1,005	
Net Asset Value per share	F EUR Distributing	1.8340	2.0103	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	21,789,850	1,472,764	
Net Asset Value per share	F CHF Accumulating Hedged	1.8724	2.0005	
Hermes Europe ex-UK Equity Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	963	1,068	174,488,554
Net Asset Value per share	Z GBP Accumulating	2.3045	2.5571	2.0342
		€	€	€
Net Asset Value	R EUR Accumulating	635,338	2,314	1,889
Net Asset Value per share	R EUR Accumulating	3.4338	3.9103	3.2623
		£	£	£
Net Asset Value	R GBP Accumulating	1,422	1,603	1,294
Net Asset Value per share	R GBP Accumulating	1.9947	2.2484	1.8149
		£	£	£
Net Asset Value	F GBP Accumulating	3,748,885	604,764	13,692,206
Net Asset Value per share	F GBP Accumulating	1.8337	2.0506	1.6432
		€	€	€
Net Asset Value	F EUR Accumulating	5,250,460	4,198,568	2,073,534
Net Asset Value per share	F EUR Accumulating	2.9513	3.3362	2.7630
		£	£	£
Net Asset Value	F GBP Distributing Hedged	1,966,515	1,752,177	4,536,195
Net Asset Value per share	F GBP Distributing Hedged	1.2546	1.4311	1.1916
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	151,223	160,181	1,917,836
Net Asset Value per share	F USD Distributing Hedged	2.1053	2.3602	1.9382
		€	€	€
Net Asset Value	F EUR Distributing	1,051	1,211	1,331,031
Net Asset Value per share	F EUR Distributing	2.1018	2.4222	2.0267

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Europe ex-UK Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Distributing	6,541	1,457	1,179
Net Asset Value per share	F GBP Distributing	1.2767	1.4570	1.1789
		£	£	£
Net Asset Value	M GBP Accumulating	165,136,985	86,548,842	74,713
Net Asset Value per share	M GBP Accumulating	1.1604	1.2938	1.0336
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,101	1,229	1,010
Net Asset Value per share	M GBP Accumulating Hedged	1.1006	1.2290	1.0101
		£	£	£
Net Asset Value	M GBP Distributing	14,705,378	16,980,747	1,034
Net Asset Value per share	M GBP Distributing	1.1216	1.2793	1.0341
		£	£	£
Net Asset Value	M GBP Distributing Hedged	1,064	1,214	1,010
Net Asset Value per share	M GBP Distributing Hedged	1.0636	1.2142	1.0101
		€	€	
Net Asset Value	MEUR Distributing	2,066,264	2,109,528	
Net Asset Value per share	MEUR Distributing	1.8522	2.1352	
		\$	\$	
Net Asset Value	M USD Distributing Hedged	134,253	150,587	
Net Asset Value per share	M USD Distributing Hedged	1.9264	2.1608	
Hermes US SMID Equity Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	75,566,275	79,840,954	152,691,806
Net Asset Value per share	Z GBP Accumulating	2.3958	2.5314	2.4775
		£	£	£
Net Asset Value	F GBP Accumulating	60,844,862	119,233,912	81,275,323
Net Asset Value per share	F GBP Accumulating	2.2305	2.3745	2.3414
		€	€	€
Net Asset Value	R EUR Accumulating	6,820,872	35,325,062	50,382,245
Net Asset Value per share	R EUR Accumulating	3.7986	4.1191	4.2299
		\$	\$	\$
Net Asset Value	F USD Accumulating	252,556,059	292,990,109	302,884,434
Net Asset Value per share	F USD Accumulating	3.0832	3.4734	3.1184
		£	£	£
Net Asset Value	T GBP Accumulating	1,100,148	1,665,077	1,989,829
Net Asset Value per share	T GBP Accumulating	1.8859	1.9926	1.9502

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes US SMID Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Distributing	49,343,106	99,388,770	56,366,192
Net Asset Value per share	F GBP Distributing	1.7918	1.9078	1.8815
		\$	\$	\$
Net Asset Value	F USD Distributing	103,655,003	96,880,415	61,051,386
Net Asset Value per share	F USD Distributing	2.9755	3.3525	3.0103
		€	€	€
Net Asset Value	F EUR Accumulating	35,860,779	6,156,013	14,131,297
Net Asset Value per share	F EUR Accumulating	3.3133	3.5653	3.6339
		€	€	€
Net Asset Value	F EUR Distributing	834,325	2,930,505	12,455
Net Asset Value per share	F EUR Distributing	3.2857	3.5389	3.6080
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,650,901	3,504,323	2,434,002
Net Asset Value per share	F EUR Accumulating Hedged	2.6052	3.0206	2.7660
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,524,299	12,328,407	2,917,104
Net Asset Value per share	F GBP Accumulating Hedged	1.2696	1.4556	1.3231
		£	£	£
Net Asset Value	F GBP Distributing Hedged	5,948,159	9,769,328	3,693,460
Net Asset Value per share	F GBP Distributing Hedged	1.2517	1.4339	1.3023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	307,473	562,690	701,896
Net Asset Value per share	R CHF Accumulating Hedged	2.1652	2.5411	2.3555
		\$	\$	\$
Net Asset Value	R USD Accumulating	3,460,280	3,986,712	16,508,676
Net Asset Value per share	R USD Accumulating	2.3485	2.6658	2.4116
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	578,055	9,116,908	15,865,436
Net Asset Value per share	R EUR Accumulating Hedged	2.1885	2.5621	2.3639
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,985,834	4,597,717	4,457,219
Net Asset Value per share	F CHF Accumulating Hedged	2.0901	2.4331	2.2389
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	24,067	28,022	36,653
Net Asset Value per share	F CHF Distributing Hedged	1.9788	2.3039	2.1193

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes US SMID Equity Fund (continued)		31 December 2018	31 December 2017	
	Share Class			
		S\$	S\$	
Net Asset Value	F SGD Accumulating	951	1,052	
Net Asset Value per share	F SGD Accumulating	2.8543	3.1569	
		S\$	S\$	
Net Asset Value	R SGD Accumulating	940	1,047	
Net Asset Value per share	R SGD Accumulating	2.8210	3.1403	
		£	£	
Net Asset Value	L GBP Distributing	58,921,300	4,814,704	
Net Asset Value per share	L GBP Distributing	0.9886	1.0522	
		£	£	
Net Asset Value	L GBP Distributing Hedged	3,337,448	35,963	
Net Asset Value per share	L GBP Distributing Hedged	0.9237	1.0579	
		\$	\$	
Net Asset Value	L USD Accumulating	24,765,239	1,062	
Net Asset Value per share	L USD Accumulating	1.8872	2.1239	
		£	£	
Net Asset Value	L GBP Accumulating	60,559,364	72,924,838	
Net Asset Value per share	L GBP Accumulating	0.9368	0.9963	
		\$		
Net Asset Value	L USD Distributing	1,948,562		
Net Asset Value per share	L USD Distributing	1.7982		
		£		
Net Asset Value	R GBP Accumulating	896		
Net Asset Value per share	R GBP Accumulating	0.8960		
Hermes Asia ex-Japan Equity Fund		31 December 2018	31 December 2017	31 December 2016
	Share Class			
		£	£	£
Net Asset Value	Z GBP Accumulating	1,670	1,844	1,373
Net Asset Value per share	Z GBP Accumulating	2.5593	2.8261	2.1047
		£	£	£
Net Asset Value	F GBP Accumulating	511,089,000	556,155,214	372,910,012
Net Asset Value per share	F GBP Accumulating	2.4281	2.7022	2.0276
		€	€	€
Net Asset Value	R EUR Accumulating	9,203,042	11,264,957	7,679,953
Net Asset Value per share	R EUR Accumulating	4.2005	4.7610	3.7204
		£	£	£
Net Asset Value	T GBP Accumulating	1,023,890	5,289,027	3,431,500
Net Asset Value per share	T GBP Accumulating	2.2198	2.4520	1.8262

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Distributing	60,607,010	65,227,373	40,499,000
Net Asset Value per share	F EUR Distributing	3.7402	4.2576	3.3367
		€	€	€
Net Asset Value	F EUR Accumulating	546,651,513	673,472,361	448,878,160
Net Asset Value per share	F EUR Accumulating	3.9435	4.4360	3.4406
		£	£	£
Net Asset Value	F GBP Distributing	524,313,576	453,979,962	258,923,852
Net Asset Value per share	F GBP Distributing	1.9708	2.2194	1.6829
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,013,434,063	1,181,052,259	682,168,765
Net Asset Value per share	F USD Accumulating	3.0894	3.6384	2.4857
		\$	\$	\$
Net Asset Value	R USD Accumulating	60,284,567	80,925,714	47,438,362
Net Asset Value per share	R USD Accumulating	2.9706	3.5249	2.4262
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	22,219,530	23,544,773	16,954,927
Net Asset Value per share	F EUR Accumulating Hedged	2.7882	3.3828	2.3669
		£	£	£
Net Asset Value	F GBP Distributing Hedged	17,918,823	19,355,943	1,912,720
Net Asset Value per share	F GBP Distributing Hedged	1.3752	1.6707	1.1701
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	8,087,927	4,913,805	1,612,169
Net Asset Value per share	R EUR Accumulating Hedged	2.5993	3.1787	2.2366
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	7,770,269	7,673,956	4,502,446
Net Asset Value per share	R CHF Accumulating Hedged	2.5213	3.0977	2.1918
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	9,789,730	5,800,099	3,550,194
Net Asset Value per share	F GBP Accumulating Hedged	1.4080	1.6929	1.1750
		\$	\$	\$
Net Asset Value	F USD Distributing	42,301,979	46,838,930	26,227,742
Net Asset Value per share	F USD Distributing	2.4662	2.9391	2.0292
		\$	\$	\$
Net Asset Value	C USD Accumulating	83,222,468	92,141,534	30,693,820
Net Asset Value per share	C USD Accumulating	2.6755	3.1620	2.1677

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	RC USD Accumulating	678,492	744,619	1,059
Net Asset Value per share	RC USD Accumulating	2.5575	3.0562	2.1180
		€	€	€
Net Asset Value	C EUR Accumulating	118,559,804	133,866,237	88,590,941
Net Asset Value per share	C EUR Accumulating	2.5685	2.8995	2.2567
		€	€	€
Net Asset Value	C EUR Distributing	1,219	4,433	3,475
Net Asset Value per share	C EUR Distributing	2.4808	2.8238	2.2132
		£	£	£
Net Asset Value	C GBP Distributing	1,755,455	753,454	686,721
Net Asset Value per share	C GBP Distributing	1.4961	1.6849	1.2775
		\$	\$	\$
Net Asset Value	C USD Distributing	1,233	25,851	29,721
Net Asset Value per share	C USD Distributing	2.4898	2.9673	2.0477
		£	£	£
Net Asset Value	C GBP Accumulating	69,891,487	106,711,312	94,414,239
Net Asset Value per share	C GBP Accumulating	1.4621	1.6329	1.2296
		€	€	€
Net Asset Value	RC EUR Accumulating	1,124	128,257	175,518
Net Asset Value per share	RC EUR Accumulating	2.2472	2.5648	2.0183
		S\$	S\$	S\$
Net Asset Value	C SGD Accumulating	1,200	1,392	1,032
Net Asset Value per share	C SGD Accumulating	3.6011	4.1754	3.0958
		€	€	
Net Asset Value	F EUR Distributing Hedged	1,078,319	921,411	
Net Asset Value per share	F EUR Distributing Hedged	2.0946	2.5672	
		CHF		
Net Asset Value	F CHF Accumulating Hedged	1,631,169		
Net Asset Value per share	F CHF Accumulating Hedged	1.5383		
		CHF		
Net Asset Value	F CHF Accumulating	130,462		
Net Asset Value per share	F CHF Accumulating	1.6829		

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Equity ESG Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	970	37,061,092	43,610,048
Net Asset Value per share	Z USD Accumulating	2.3902	2.7406	2.1974
		£	£	£
Net Asset Value	F GBP Accumulating	15,946,437	945,635	1,507
Net Asset Value per share	F GBP Accumulating	1.5626	1.7023	1.5073
		\$	\$	\$
Net Asset Value	F USD Accumulating	14,550,209	789,477	1,401,213
Net Asset Value per share	F USD Accumulating	2.3540	2.7139	2.1877
		€	€	€
Net Asset Value	R EUR Accumulating	164,381	1,096,166	1,827,619
Net Asset Value per share	R EUR Accumulating	2.7617	3.0575	2.8175
		€	€	€
Net Asset Value	F EUR Accumulating	20,192,834	6,003,463	1,144,265
Net Asset Value per share	F EUR Accumulating	2.8334	3.1207	2.8571
		£	£	£
Net Asset Value	T GBP Accumulating	897	195,379	127,972
Net Asset Value per share	T GBP Accumulating	1.3286	1.4400	1.2681
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	12,285	13,376	11,316
Net Asset Value per share	F NOK Accumulating	24.5697	26.7514	22.6313
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	715,124,298	846,890,377	794,392,575
Net Asset Value per share	R NOK Accumulating	24.2163	26.5183	22.5578
		€	€	
Net Asset Value	F EUR Accumulating Hedged	6,473	1,164	
Net Asset Value per share	F EUR Accumulating Hedged	1.9614	2.3283	
		€	€	
Net Asset Value	R EUR Accumulating Hedged	929	1,109	
Net Asset Value per share	R EUR Accumulating Hedged	1.8580	2.2182	
		CHF	CHF	
Net Asset Value	F CHF Distributing Hedged	57,318	1,024	
Net Asset Value per share	F CHF Distributing Hedged	1.7110	2.0477	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Equity ESG Fund (continued)	Share Class	31 December 2018	31 December 2017
		CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	516,460	1,036
Net Asset Value per share	F CHF Accumulating Hedged	1.7421	2.0716
		\$	\$
Net Asset Value	R USD Accumulating	651,648	1,042
Net Asset Value per share	R USD Accumulating	1.7986	2.0844
		CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	43,896	1,035
Net Asset Value per share	R CHF Accumulating Hedged	1.7305	2.0697
		\$	
Net Asset Value	F USD Accumulating Portfolio Hedged	51,776,165	
Net Asset Value per share	F USD Accumulating Portfolio Hedged	1.7675	
		€	
Net Asset Value	F EUR Accumulating Portfolio Hedged	19,514,686	
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	1.7193	
		\$	
Net Asset Value	F USD Distributing Portfolio Hedged	880	
Net Asset Value per share	F USD Distributing Portfolio Hedged	1.7595	
		€	
Net Asset Value	F EUR Distributing Portfolio Hedged	853	
Net Asset Value per share	F EUR Distributing Portfolio Hedged	1.7055	
		CHF	
Net Asset Value	F CHF Accumulating Portfolio Hedged	70,103,556	
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	1.7105	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Equity ESG Fund (continued)	Share Class	31 December 2018		
		CHF		
Net Asset Value	F CHF Distributing Portfolio Hedged	7,087,927		
Net Asset Value per share	F CHF Distributing Portfolio Hedged	1.6982		
		£		
Net Asset Value	F GBP Accumulating Portfolio Hedged	2,538,926		
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	0.9008		
Hermes Multi-Strategy Credit Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	160,050,065	290,666,731	273,747,570
Net Asset Value per share	Z USD Accumulating	2.3498	2.3936	2.2540
		£	£	£
Net Asset Value	F GBP Distributing Hedged	245,878,295	358,712,208	332,481,889
Net Asset Value per share	F GBP Distributing Hedged	0.9732	1.0446	1.0390
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	195,491,213	73,596,861	21,080,063
Net Asset Value per share	F GBP Accumulating Hedged	1.1025	1.1501	1.1049
		€	€	€
Net Asset Value	F EUR Accumulating	1,385	99,537	5,699,745
Net Asset Value per share	F EUR Accumulating	2.7699	2.7030	2.9168
		\$	\$	\$
Net Asset Value	F USD Accumulating	21,146,326	59,955,424	32,987,041
Net Asset Value per share	F USD Accumulating	2.2741	2.3317	2.2100
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	142,537,124	150,534,576	35,837,180
Net Asset Value per share	F EUR Accumulating Hedged	2.1294	2.2451	2.1742
		€	€	€
Net Asset Value	R EUR Accumulating	83,541	146,737	1,379
Net Asset Value per share	R EUR Accumulating	2.5863	2.5409	2.7585
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	456,342	1,026,985	266,232
Net Asset Value per share	R EUR Accumulating Hedged	2.0260	2.1532	2.0981

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Distributing	1,642,992	9,657,278	33,360,844
Net Asset Value per share	F GBP Distributing	1.3092	1.3020	1.4008
		\$	\$	\$
Net Asset Value	F USD Distributing	4,738,523	4,666,799	1,420,120
Net Asset Value per share	F USD Distributing	1.9299	2.0383	2.0031
		£	£	£
Net Asset Value	F GBP Accumulating	552,609	7,318,690	1,309
Net Asset Value per share	F GBP Accumulating	1.3071	1.2618	1.3092
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	981	1,072,594	1,059,115
Net Asset Value per share	T GBP Accumulating Hedged	1.0885	1.1264	1.0751
		\$	\$	\$
Net Asset Value	R USD Accumulating	49,323	151,928	1,071
Net Asset Value per share	R USD Accumulating	2.1746	2.2448	2.1413
		€	€	€
Net Asset Value	F EUR Distributing	714,158	600,770	1,310,769
Net Asset Value per share	F EUR Distributing	1.9532	1.9640	2.1974
		€	€	€
Net Asset Value	R EUR Distributing	7,072	16,710	1,095
Net Asset Value per share	R EUR Distributing	1.9469	1.9580	2.1906
		€	€	€
Net Asset Value	F EUR Distributing Hedged	20,549,714	34,462,293	30,923,837
Net Asset Value per share	F EUR Distributing Hedged	1.9572	2.1264	2.1319
		€	€	€
Net Asset Value	R EUR Distributing Hedged	974	1,059	1,062
Net Asset Value per share	R EUR Distributing Hedged	1.9484	2.1189	2.1245
		£	£	
Net Asset Value	L GBP Accumulating	1,002	966	
Net Asset Value per share	L GBP Accumulating	1.0023	0.9659	
		£	£	
Net Asset Value	L GBP Distributing	7,019,055	30,291,898	
Net Asset Value per share	L GBP Distributing	0.9700	0.9646	
		£	£	
Net Asset Value	L GBP Accumulating Hedged	970	1,012	
Net Asset Value per share	L GBP Accumulating Hedged	0.9705	1.0120	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	
Net Asset Value	L GBP Distributing Hedged	74,866,527	63,401,005	
Net Asset Value per share	L GBP Distributing Hedged	0.9411	1.0110	
		CHF	CHF	
Net Asset Value	R CHF Accumulating Hedged	942	33,523	
Net Asset Value per share	R CHF Accumulating Hedged	1.8849	2.0074	
		S\$	S\$	
Net Asset Value	R SGD Distributing Hedged	951	131,591	
Net Asset Value per share	R SGD Distributing Hedged	2.8523	3.0423	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	14,611,715	4,538,843	
Net Asset Value per share	F CHF Accumulating Hedged	1.8886	2.0008	
		€		
Net Asset Value	Z EUR Distributing Hedged	28,657,097		
Net Asset Value per share	Z EUR Distributing Hedged	1.9128		
Hermes Multi-Asset Inflation Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating	-	250,651	16,314
Net Asset Value per share	F GBP Accumulating	-	1.0678	1.0253
		£	£	£
Net Asset Value	Z GBP Accumulating	-	32,661,431	31,207,037
Net Asset Value per share	Z GBP Accumulating	-	1.0887	1.0402
		£	£	£
Net Asset Value	F GBP Distributing	-	18,191	1,009
Net Asset Value per share	F GBP Distributing	-	1.0424	1.0090
		£	£	£
Net Asset Value	T GBP Accumulating	-	1,067,807	683,569
Net Asset Value per share	T GBP Accumulating	-	1.0537	1.0068
		£	£	
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Small Cap Equity Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	86,060	1,234	1,135
Net Asset Value per share	F EUR Accumulating	2.2541	2.4687	2.2692
		€	€	€
Net Asset Value	F EUR Distributing	-	-	1,129
Net Asset Value per share	F EUR Distributing	-	-	2.2581
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	-	-	1,041
Net Asset Value per share	F GBP Accumulating Hedged	-	-	1.0410
		£	£	£
Net Asset Value	F GBP Distributing Hedged	-	-	1,040
Net Asset Value per share	F GBP Distributing Hedged	-	-	1.0403
		\$	\$	\$
Net Asset Value	F USD Accumulating	96,518	88,571	1,053
Net Asset Value per share	F USD Accumulating	2.2669	2.5994	2.1066
		\$	\$	\$
Net Asset Value	F USD Distributing	-	-	1,049
Net Asset Value per share	F USD Distributing	-	-	2.0988
		£	£	£
Net Asset Value	F GBP Accumulating	194,346	1,514	1,347
Net Asset Value per share	F GBP Accumulating	1.3970	1.5137	1.3474
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,119
Net Asset Value per share	R EUR Accumulating	-	-	2.2379
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,165	41,361,677	33,269,522
Net Asset Value per share	Z USD Accumulating	2.3303	2.6515	2.1328
		£	£	£
Net Asset Value	T GBP Accumulating	867	1,121,087	1,175,136
Net Asset Value per share	T GBP Accumulating	1.4114	1.5184	1.3414
		£	£	£
Net Asset Value	F GBP Distributing	15,719,352	13,301,523	6,974,216
Net Asset Value per share	F GBP Distributing	1.4479	1.5751	1.4060

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Small Cap Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	
Net Asset Value	X USD Accumulating	996	1,138	
Net Asset Value per share	X USD Accumulating	1.9917	2.2765	
		€		
Net Asset Value	X EUR Accumulating	30,133,619		
Net Asset Value per share	X EUR Accumulating	1.7830		
		\$	\$	\$
Net Asset Value	R USD Accumulating	8,015	-	1,041
Net Asset Value per share	R USD Accumulating	1.6617	-	2.0810
Hermes US All Cap Equity Fund	Share Class	31 December 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	-	1,172	1,132
Net Asset Value per share	F EUR Accumulating	-	2.3445	2.2642
		€	€	€
Net Asset Value	F EUR Distributing	-	1,170	1,131
Net Asset Value per share	F EUR Distributing	-	2.3393	2.2629
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	-	30,818	1,087
Net Asset Value per share	F GBP Accumulating Hedged	-	1.2589	1.0865
		£	£	£
Net Asset Value	F GBP Distributing Hedged	-	-	1,087
Net Asset Value per share	F GBP Distributing Hedged	-	-	1.0865
		\$	\$	\$
Net Asset Value	F USD Accumulating	-	74,566	1,089
Net Asset Value per share	F USD Accumulating	-	2.5571	2.1785
		\$	\$	\$
Net Asset Value	F USD Distributing	-	-	1,089
Net Asset Value per share	F USD Distributing	-	-	2.1785
		£	£	£
Net Asset Value	F GBP Accumulating	-	67,282	1,350
Net Asset Value per share	F GBP Accumulating	-	1.4435	1.3499
		\$	\$	\$
Net Asset Value	R USD Accumulating	-	-	1,078
Net Asset Value per share	R USD Accumulating	-	-	2.1553
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,119
Net Asset Value per share	R EUR Accumulating	-	-	2.2374

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes US All Cap Equity Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	-	19,475,069	16,483,431
Net Asset Value per share	Z USD Accumulating	-	2.6042	2.2042
		£	£	£
Net Asset Value	T GBP Accumulating	-	132,859	85,617
Net Asset Value per share	T GBP Accumulating	-	1.1730	1.0904
		\$	\$	
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	31 December 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	357,670	975	1,074
Net Asset Value per share	F EUR Accumulating	2.0497	1.9504	2.1486
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	10,204,962	10,208,350	1,005
Net Asset Value per share	F EUR Accumulating Hedged	1.9730	2.0265	2.0091
		€	€	€
Net Asset Value	F EUR Distributing Hedged	932	976	986
Net Asset Value per share	F EUR Distributing Hedged	1.8633	1.9522	1.9730
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	969	999	995
Net Asset Value per share	F CHF Accumulating Hedged	1.9384	1.9985	1.9905
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	-	-	977
Net Asset Value per share	F CHF Distributing Hedged	-	-	1.9531
		£	£	£
Net Asset Value	F GBP Accumulating	314,424	1,110,359	1,263
Net Asset Value per share	F GBP Accumulating	1.2642	1.1892	1.2631
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	65,162,192	49,248,579	13,401,930
Net Asset Value per share	F GBP Accumulating Hedged	1.0208	1.0366	1.0187
		\$	\$	\$
Net Asset Value	F USD Accumulating	832,465	1,052	1,021
Net Asset Value per share	F USD Accumulating	2.1045	2.1039	2.0429

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Absolute Return Credit Fund (continued)	Share Class	31 December 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	F USD Distributing	994	1,012	1,003
Net Asset Value per share	F USD Distributing	1.9883	2.0247	2.0055
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,051
Net Asset Value per share	R EUR Accumulating	-	-	2.1029
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	965	997	994
Net Asset Value per share	R EUR Accumulating Hedged	1.9309	1.9931	1.9883
		€	€	€
Net Asset Value	R EUR Distributing Hedged	-	-	984
Net Asset Value per share	R EUR Distributing Hedged	-	-	1.9671
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	-	-	984
Net Asset Value per share	R CHF Accumulating Hedged	-	-	1.9673
		CHF	CHF	CHF
Net Asset Value	R CHF Distributing Hedged	-	-	973
Net Asset Value per share	R CHF Distributing Hedged	-	-	1.9457
		\$	\$	\$
Net Asset Value	R USD Accumulating	-	-	1,010
Net Asset Value per share	R USD Accumulating	-	-	2.0202
		\$	\$	\$
Net Asset Value	Z USD Accumulating	38,736,069	53,640,588	51,723,188
Net Asset Value per share	Z USD Accumulating	2.1592	2.1456	2.0689
		£	£	£
Net Asset Value	F GBP Distributing	2,060,296	21,153	1,250
Net Asset Value per share	F GBP Distributing	1.2020	1.1534	1.2501
		£	£	£
Net Asset Value	F GBP Distributing Hedged	22,036,432	17,616,266	1,006
Net Asset Value per share	F GBP Distributing Hedged	0.9682	1.0040	1.0059
		£	£	£
Net Asset Value	T GBP Accumulating	1,045	68,229	48,888
Net Asset Value per share	T GBP Accumulating	1.0740	1.0048	1.0607
Hermes SDG Engagement Equity Fund	Share Class	31 December 2018	31 December 2017	
		\$	\$	
Net Asset Value	F USD Accumulating	872	5,001,000	
Net Asset Value per share	F USD Accumulating	1.7450	2.0000	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2018	31 December 2017
		£	£
Net Asset Value	F GBP Accumulating	922	1,000
Net Asset Value per share	F GBP Accumulating	0.9224	1.0000
		€	€
Net Asset Value	F EUR Accumulating	27,571	1,000
Net Asset Value per share	F EUR Accumulating	1.8248	2.0000
		\$	\$
Net Asset Value	X USD Accumulating	1,082,243	1,000
Net Asset Value per share	X USD Accumulating	1.7482	2.0000
		£	£
Net Asset Value	X GBP Accumulating	344,779	1,000
Net Asset Value per share	X GBP Accumulating	0.9248	1.0000
		€	€
Net Asset Value	X EUR Accumulating	1,189,097	1,000
Net Asset Value per share	X EUR Accumulating	1.8303	2.0000
		£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	4,771,536	1,000
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	0.8708	1.0000
		£	£
Net Asset Value	X GBP Distributing Portfolio Hedged	157,899	1,000
Net Asset Value per share	X GBP Distributing Portfolio Hedged	0.8673	1.0000
		€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	38,370,355	1,000
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	1.7259	2.0000
		€	€
Net Asset Value	X EUR Distributing Portfolio Hedged	126,102	1,000
Net Asset Value per share	X EUR Distributing Portfolio Hedged	1.7157	2.0000
		\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	97,891,532	1,000
Net Asset Value per share	X USD Accumulating Portfolio Hedged	1.7751	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2018	31 December 2017
		\$	\$
Net Asset Value	X USD Distributing Portfolio Hedged	383,619	1,000
Net Asset Value per share	X USD Distributing Portfolio Hedged	1.7654	2.0000
		CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	125,969,107	1,000
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	1.7170	2.0000
		CHF	CHF
Net Asset Value	X CHF Distributing Portfolio Hedged	12,767,112	1,000
Net Asset Value per share	X CHF Distributing Portfolio Hedged	1.7076	2.0000
		€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	1,144,617	1,000
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	1.7179	2.0000
		€	€
Net Asset Value	W EUR Distributing Portfolio Hedged	854	1,000
Net Asset Value per share	W EUR Distributing Portfolio Hedged	1.7086	2.0000
		\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	766,037	1,000
Net Asset Value per share	W USD Accumulating Portfolio Hedged	1.7655	2.0000
		\$	\$
Net Asset Value	W USD Distributing Portfolio Hedged	353,390	1,000
Net Asset Value per share	W USD Distributing Portfolio Hedged	1.7625	2.0000
		CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	351,005	1,000
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	1.7150	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2018	31 December 2017
		CHF	CHF
Net Asset Value	W CHF Distributing Portfolio Hedged	43,982	1,000
Net Asset Value per share	W CHF Distributing Portfolio Hedged	1.6990	2.0000
		\$	
Net Asset Value	R USD Accumulating Portfolio Hedged	1,541,446	
Net Asset Value per share	R USD Accumulating Portfolio Hedged	1.8447	
		\$	
Net Asset Value	R USD Distributing Portfolio Hedged	15,651	
Net Asset Value per share	R USD Distributing Portfolio Hedged	1.8413	
		CHF	
Net Asset Value	R CHF Accumulating Portfolio Hedged	268,707	
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	1.7946	
		CHF	
Net Asset Value	R CHF Distributing Portfolio Hedged	63,461	
Net Asset Value per share	R CHF Distributing Portfolio Hedged	1.7917	
		£	
Net Asset Value	F GBP Accumulating Portfolio Hedged	915	
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	0.9147	
		£	
Net Asset Value	F GBP Distributing Portfolio Hedged	911	
Net Asset Value per share	F GBP Distributing Portfolio Hedged	0.9109	
		€	
Net Asset Value	F EUR Accumulating Portfolio Hedged	904	
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	1.8088	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2018
		€
Net Asset Value	F EUR Distributing Portfolio Hedged	901
Net Asset Value per share	F EUR Distributing Portfolio Hedged	1.8020
		\$
Net Asset Value	F USD Accumulating Portfolio Hedged	1,848
Net Asset Value per share	F USD Accumulating Portfolio Hedged	1.8557
		\$
Net Asset Value	F USD Distributing Portfolio Hedged	925
Net Asset Value per share	F USD Distributing Portfolio Hedged	1.8491
		CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	902
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	1.8037
		CHF
Net Asset Value	F CHF Distributing Portfolio Hedged	898
Net Asset Value per share	F CHF Distributing Portfolio Hedged	1.7966
		€
Net Asset Value	R EUR Accumulating Portfolio Hedged	576,856
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	1.8006
		€
Net Asset Value	R EUR Distributing Portfolio Hedged	67,377
Net Asset Value per share	R EUR Distributing Portfolio Hedged	1.7967
		€
Net Asset Value	T GBP Accumulating	898
Net Asset Value per share	T GBP Accumulating	0.8983

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Impact Opportunities Equity Fund	Share Class	31 December 2018	31 December 2017
		\$	\$
Net Asset Value	F USD Accumulating	234,212	1,006
Net Asset Value per share	F USD Accumulating	1.9146	2.0113
		£	£
Net Asset Value	F GBP Accumulating	3,208,754	995
Net Asset Value per share	F GBP Accumulating	1.0025	0.9948
		€	€
Net Asset Value	F EUR Accumulating	2,726,326	995
Net Asset Value per share	F EUR Accumulating	1.9845	1.9907
		\$	\$
Net Asset Value	X USD Accumulating	1,698,643	1,006
Net Asset Value per share	X USD Accumulating	1.9247	2.0114
		£	£
Net Asset Value	X GBP Accumulating	5,183,361	995
Net Asset Value per share	X GBP Accumulating	1.0076	0.9949
		€	€
Net Asset Value	X EUR Accumulating	138,580,501	39,819,626
Net Asset Value per share	X EUR Accumulating	1.9950	1.9909
		€	
Net Asset Value	F EUR Accumulating Hedged	897	
Net Asset Value per share	F EUR Accumulating Hedged	1.7938	
		€	
Net Asset Value	F EUR Distributing	952	
Net Asset Value per share	F EUR Distributing	1.9037	
		€	
Net Asset Value	R EUR Accumulating	5,598,819	
Net Asset Value per share	R EUR Accumulating	1.8293	
		\$	
Net Asset Value	R USD Accumulating	895	
Net Asset Value per share	R USD Accumulating	1.7904	
		£	
Net Asset Value	T GBP Accumulating	926	
Net Asset Value per share	T GBP Accumulating	0.9257	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Unconstrained Credit Fund	Share Class	31 December 2018
		£
Net Asset Value	F GBP Distributing Hedged	1,711,385
Net Asset Value per share	F GBP Distributing Hedged	0.9612
		\$
Net Asset Value	F USD Accumulating	980
Net Asset Value per share	F USD Accumulating	1.9591
		\$
Net Asset Value	X USD Accumulating	1,795
Net Asset Value per share	X USD Accumulating	1.9629
		£
Net Asset Value	F GBP Accumulating Hedged	37,721,237
Net Asset Value per share	F GBP Accumulating Hedged	0.9694
		£
Net Asset Value	X GBP Accumulating Hedged	187,586,862
Net Asset Value per share	X GBP Accumulating Hedged	0.9706
		€
Net Asset Value	F EUR Accumulating Hedged	963
Net Asset Value per share	F EUR Accumulating Hedged	1.9260
		€
Net Asset Value	R EUR Distributing Hedged	969
Net Asset Value per share	R EUR Distributing Hedged	1.9375
		\$
Net Asset Value	F USD Distributing	45,704
Net Asset Value per share	F USD Distributing	1.9449
		\$
Net Asset Value	X USD Distributing	12,589,480
Net Asset Value per share	X USD Distributing	1.9476
		£
Net Asset Value	X GBP Distributing Hedged	25,891,698
Net Asset Value per share	X GBP Distributing Hedged	0.9632
		€
Net Asset Value	R EUR Accumulating Hedged	959
Net Asset Value per share	R EUR Accumulating Hedged	1.9189
		€
Net Asset Value	X EUR Accumulating Hedged	1,761,151
Net Asset Value per share	X EUR Accumulating Hedged	1.9452

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Unconstrained Credit Fund (continued)	Share Class	31 December 2018
		€
Net Asset Value	X EUR Distributing	1,009
Net Asset Value per share	X EUR Distributing	2.0180
		CHF
Net Asset Value	F CHF Accumulating Hedged	969
Net Asset Value per share	F CHF Accumulating Hedged	1.9382
		CHF
Net Asset Value	X CHF Accumulating Hedged	971
Net Asset Value per share	X CHF Accumulating Hedged	1.9414
		CHF
Net Asset Value	X CHF Distributing Hedged	971
Net Asset Value per share	X CHF Distributing Hedged	1.9414
		€
Net Asset Value	X EUR Distributing Hedged	20,206,598
Net Asset Value per share	X EUR Distributing Hedged	1.9462
		€
Net Asset Value	F EUR Distributing	1,008
Net Asset Value per share	F EUR Distributing	2.0154
		CHF
Net Asset Value	X CHF Distributing	966
Net Asset Value per share	X CHF Distributing	1.9315
		£
Net Asset Value	T GBP Accumulating	993
Net Asset Value per share	T GBP Accumulating	0.9934
Hermes Global Emerging Markets SMID Equity Fund	Share Class	31 December 2018
		\$
Net Asset Value	X USD Accumulating	6,987,804
Net Asset Value per share	X USD Accumulating	1.9857
		\$
Net Asset Value	F USD Accumulating	991
Net Asset Value per share	F USD Accumulating	1.9829
		€
Net Asset Value	X EUR Accumulating	28,442,151
Net Asset Value per share	X EUR Accumulating	1.9896
		\$
Net Asset Value	X USD Distributing	10,044,457
Net Asset Value per share	X USD Distributing	1.9857

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2018 (continued)

14. Comparative Net Asset Values (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)	Share Class	31 December
		2018
		£
Net Asset Value	X GBP Accumulating	1,013
Net Asset Value per share	X GBP Accumulating	1.0133
		£
Net Asset Value	F GBP Accumulating	1,012
Net Asset Value per share	F GBP Accumulating	1.0120
		€
Net Asset Value	F EUR Accumulating	994
Net Asset Value per share	F EUR Accumulating	1.9872

15. Accrued Capital Gains Tax

The accruals held at 31 December 2017 related to a potential capital gains tax provision in relation to the Hermes Global Emerging Markets Fund and the Hermes Asia ex-Japan Equity Funds' exposure to China P-Notes. Following discussions with the Company's tax advisors, it became clear that such CGT liability would not become payable due to the expiration of the statute of limitations period in China. The provisions have therefore been released during the year ending 31 December 2018.

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 year.

17. Significant Events During the Year

The Prospectus and Supplements of the Company were updated on 25 May 2018.

Key changes to the documents included updates in response to GDPR, changes in the Board of Directors, disclosures in relation to MiFID II and capacity management disclosures, amongst other amendments.

The following name changes came into effect on 25 May:

- Hermes Asia Ex-Japan Equity Fund – now Hermes Asia ex-Japan Equity Fund
- Hermes Europe Ex-UK Equity Fund – now Hermes Europe ex-UK Equity Fund
- Hermes Multi Strategy Credit Fund – now Hermes Multi-Strategy Credit Fund (addition of the hyphen after "Multi")
- Hermes Multi Asset Inflation Fund – now Hermes Multi-Asset Inflation Fund (addition of the hyphen after "Multi")

17. Significant Events During the Year (continued)

Hermes Unconstrained Credit Fund was authorised by the Central Bank of Ireland ("CBI") on 8 January and launched 30 May 2018.

On 2 July 2018, Federated Investors, Inc., the US based investment manager with \$392bn in assets under management (as of 31 March 2018), completed its acquisition of a 60% interest in Hermes Fund Managers Limited ("HFML") from the BT Pension Scheme. HFML is the holding company for the Hermes Group, including Hermes Investment Management Limited ("HIML"), the Promoter, Investment Manager and Distributor for the Company. There has been no change to how HIML operates or supports the Company as a result of this transaction, and neither has there been any change to how the investment teams manage their strategies. This change of control was noted by the Company's Board of Directors on 22 June 2018 and a notification was made to the CBI on 19 June 2018 in line with the requirements laid out in HIML's authorisation letter from the CBI.

Effective 1 August 2018, the Company entered into an updated Administrator Agreement and Depositary Agreement. For details of the updated fee rates applicable, please see note 5.

The Hermes Global Emerging Markets SMID Equity Fund was authorised by the CBI on 13 July 2018 and launched on 8 October 2018.

The Hermes Emerging Markets Credit Fund was authorised by the Central Bank of Ireland on 13 November 2018.

In November 2018, following the receipt of redemption requests from the majority shareholders of the sub-funds, it was agreed by the Board of Directors of the Company on the recommendation of Hermes Investment Management Limited, to close Hermes Multi-Asset Inflation Fund and Hermes US All Cap Equity Fund. The final dealing day was 14 December 2018.

On 10 December 2018, Ian Pascal resigned from the Board of Directors.

18. Subsequent Events

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."

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the year end, which would impact on the Financial Statements for the financial year ended 31 December 2018.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 18 April 2019.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018

Hermes Global Emerging Markets Fund

Total purchases in the year		\$2,504,512,847
Major Purchases	Nominal Holdings	Cost \$
Tencent	3,900,519	194,628,138
Alibaba ADR	998,678	185,425,375
China Construction Bank	132,147,000	140,199,824
NARI Technology	30,773,098	80,205,334
ICICI Bank	15,256,929	72,207,139
Taiwan Semiconductor Manufacturing ADR	1,757,748	69,390,285
Duralex	21,173,322	65,103,527
KB Financial	1,203,683	64,730,217
Samsung Electronics	736,244	63,175,469
Baozun ADR	1,585,167	60,124,218
Commercial International Bank Egypt	12,309,044	57,590,870
ICBC	65,558,655	56,289,497
Foschini	3,625,642	55,959,537
Itau Unibanco - Preferred	3,838,018	52,170,586
Mail.Ru Group GDR	1,837,915	51,660,966
Galaxy Entertainment	6,493,000	48,906,776
China Communications Services	65,188,000	48,364,986
Accton Technology	15,109,000	48,076,781
Sberbank of Russia ADR	3,455,810	47,850,161
Wal-Mart de Mexico SAB de CV	18,014,024	46,741,724
Naspers	163,748	46,351,375
Ultrapar Participacoes	2,691,369	44,737,361
Samsonite	10,917,857	44,566,240
Notre Dame Intermedica Participacoes	6,313,464	43,010,120
Bank Rakyat Indonesia Persero	179,986,296	40,597,308
Richter Gedeon	1,830,036	40,198,713
Kweichow Moutai	417,794	39,117,605
BB Seguridade Participacoes	4,584,915	37,366,148
NMC Health	861,805	37,198,418
HDFC Bank	1,275,091	37,189,851
Credicorp	153,723	34,997,814
Hangzhou Hikvision Digital Technology	7,417,926	33,595,814
Hangzhou Hikvision Digital Technology 20/02/2022 (CLSA)	5,444,448	33,201,727
Techtronic Industries	5,963,500	33,128,000
Banorte	4,975,004	29,111,296
Motherson Sumi Systems	6,619,646	28,937,809
Bharat Forge	2,735,607	28,043,204
Hero MotoCorp	554,781	27,614,279
Samsung Fire & Marine Insurance	106,077	27,371,557
Gree Electric Appliances	4,108,826	26,408,106
Land Mark Optoelectronics	2,337,000	26,330,525
BIM Birlesik Magazalar	1,599,635	25,603,968

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Total sales in the year		\$1,475,335,160
Major Sales	Nominal Holdings	Proceeds \$
ICBC	191,412,468	141,395,691
Naspers	571,141	140,989,219
China Construction Bank	132,147,000	106,798,929
Hon Hai Precision Industry	26,877,715	70,430,300
Banorte	12,529,378	59,883,919
Taiwan Semiconductor Manufacturing ADR	1,526,318	57,446,261
Klabin	12,093,831	56,495,538
Wal-Mart de Mexico SAB de CV	17,316,646	46,019,823
Alibaba ADR	256,105	43,422,909
Itau Unibanco - Preferred	3,011,761	36,697,309
Richter Gedeon	1,679,122	35,227,005
Sberbank of Russia ADR	2,268,225	33,464,820
Hangzhou Hikvision Digital Technology 09/01/2020 (CLSA)	5,444,448	33,201,727
China Mengniu Dairy	10,045,000	32,770,901
Nari Technology 01/03/2018	12,673,066	32,608,918
Arcelik	9,627,914	31,654,535
Huayu Automotive Systems 13/11/2019 (CLSA)	10,884,896	27,937,683
AIA	3,470,600	27,927,864
Motherson Sumi Systems	7,801,739	25,949,952
ICICI Bank	5,103,394	25,374,105
Techtronic Industries	4,354,000	23,735,670
NMC Health	495,696	23,733,228
Mail.Ru Group GDR	825,471	23,220,616
Ultrapar Participacoes	1,242,768	22,285,099
Tech Mahindra	2,301,479	22,028,587
Bharat Forge	2,254,175	18,857,829
KB Financial	343,429	18,136,108
HDFC Bank	593,071	17,411,046
Samsung Electronics	102,930	16,456,598
Credicorp	75,076	16,364,110
Gree Electric Appliances 16/02/2018	1,846,212	15,355,786
Shenzhen International	7,595,000	15,046,263
Foschini	1,350,437	15,015,344

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Equity Fund		
Total purchases in the period		\$131,554,992
Major Purchases	Nominal Holdings	Cost \$
Adobe Systems	11,490	2,898,375
Weyerhaeuser REITS	79,576	2,706,415
Costco Wholesale	11,660	2,651,684
Home Depot	14,303	2,626,296
Biogen	7,481	2,596,649
Amazon.com	1,354	2,173,099
salesforce.com	15,913	2,153,612
Valeo	36,679	2,013,761
ING Groep	130,692	1,960,808
Microsoft	20,045	1,884,085
Brighthouse Financial	39,463	1,815,269
Walt Disney	17,120	1,787,953
Aena	9,007	1,691,114
Prudential Financial	16,773	1,662,768
Novo Nordisk	34,072	1,615,805
Zurich Insurance Group	5,002	1,577,914
Daifuku	27,100	1,531,673
Caltex Australia	62,916	1,478,002
AMS	16,733	1,458,197
Berkshire Hathaway	7,216	1,457,899
JPMorgan Chase	12,970	1,445,801
Abiomed	4,617	1,415,974
Volvo	75,208	1,371,092
Marathon Petroleum	18,250	1,340,328

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Equity Fund (continued)		
Total sales in the period		\$227,684,733
Major Sales	Nominal Holdings	Proceeds \$
Amazon.com	3,181	5,328,091
Microsoft	45,000	4,781,831
Apple	22,554	3,998,963
JPMorgan Chase	28,628	3,094,094
Hess	55,235	3,091,521
Berkshire Hathaway	14,309	2,938,177
Visa	21,096	2,920,411
Randgold Resources	34,881	2,892,284
Aker BP	82,969	2,846,251
Facebook	15,768	2,721,052
Walt Disney	23,793	2,652,966
Thermo Fisher Scientific	11,312	2,643,297
Verizon Communications	46,678	2,627,931
Alphabet Class A	2,327	2,580,448
Procter & Gamble	28,049	2,516,492
Abbott Laboratories	36,386	2,479,827
Accenture	14,781	2,371,807
Novo Nordisk	48,770	2,298,814
Delta Air Lines	41,388	2,271,541
Bank of America	81,372	2,205,830

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes European Alpha Equity Fund		
Total purchases in the year		€108,775,156
Major Purchases	Nominal Holdings	Cost €
Reckitt Benckiser	214,902	16,333,023
Wolters Kluwer	189,561	10,118,624
Sika	75,536	9,185,531
Pandora	88,025	6,655,116
Fresenius	95,473	4,995,534
ConvaTec	2,099,649	4,985,203
Swedbank	258,736	4,688,440
Lonza Group	21,438	4,538,072
ASOS	49,550	3,397,645
Valeo	85,713	3,258,279
Nokia	677,480	3,134,893
Siemens Gamesa Renewable Energy	241,163	3,025,374
Qiagen	97,591	2,894,142
Inditex	111,628	2,876,122
Merck	32,504	2,691,636
DS Smith	473,861	2,658,102
Naturgy Energy Group	115,967	2,547,186
Wirecard	17,398	2,497,684
Sodexo	28,713	2,493,130
Prudential	110,915	2,491,463
Allied Irish Bank	451,431	2,471,305
Equinor	116,455	2,161,178
ING Groep	163,028	2,092,846
KION	25,930	1,946,231
Lundin Petroleum	95,340	1,886,127
Novo Nordisk	34,433	1,423,440
Sberbank of Russia ADR	106,703	1,328,830

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes European Alpha Equity Fund (continued)

Total sales in the year		€277,240,542
Major Sales	Nominal Holdings	Proceeds €
Wirecard	183,336	22,983,000
Roche	93,343	18,517,638
Reckitt Benckiser	222,735	15,325,497
ASML Holding	82,724	13,578,442
Sberbank of Russia ADR	1,154,161	13,145,195
Schroders	327,566	12,242,088
KION	181,774	10,557,686
Amadeus IT	156,793	10,167,472
Deutsche Boerse	91,442	9,995,835
Naturgy Energy Group	419,861	9,162,475
Dufry	74,626	8,060,055
Allied Irish Bank	1,691,827	8,004,562
ING Groep	632,361	7,963,359
DNB	409,006	6,606,649
Adidas	34,215	6,412,358
Bayer	65,837	6,310,441
Prudential	307,400	6,269,461
Novo Nordisk	135,244	5,633,324
Legrand	86,881	5,531,717
Nokia	1,096,687	5,287,543
Lonza Group	23,658	5,212,285
Duerr	58,707	5,167,991
Fresenius	72,525	4,815,712
Siemens Gamesa Renewable Energy	371,818	4,658,957
Worldpay	68,260	4,617,277
Aena	27,708	4,453,939
Valeo	85,572	4,391,368
Inditex	158,747	4,298,999
Sodexo	44,289	4,062,659
Pandora	56,881	4,060,717
ConvaTec	1,632,092	3,814,214
Equinor	183,319	3,780,074
Lundin Petroleum	157,205	3,712,577
Qiagen	124,781	3,655,971
Merck	40,294	3,374,313
ASOS	44,432	3,338,984
Swedbank	166,271	3,233,692

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global High Yield Credit Fund

Total purchases in the year **€315,980,093**

Major Purchases	Nominal Holdings	Cost €
United States Treasury Bill 0% 07/03/2019	53,800,000	46,038,239
United States Treasury Bill 0% 25/04/2019	28,000,000	24,271,844
United States Treasury Bill 0% 24/01/2019	22,500,000	19,190,045
United States Treasury Bill 0% 05/07/2019	19,000,000	15,382,248
United States Treasury Bill 0% 02/08/2019	18,000,000	14,378,807
Telefonica Emisiones 5.597% 12/03/2020	8,000,000	9,753,808
MPLX 4.125% 01/03/2027	8,200,000	6,908,582
Range Resources 4.875% 15/05/2025	7,528,000	5,918,304
T-Mobile USA 4.750% 01/02/2028	6,100,000	4,925,615
Telecom Italia 6.375% 24/06/2019	3,800,000	4,613,382
Toll Brothers Finance 4.350% 15/02/2028	5,600,000	4,425,197
Crown European 2.875% 01/02/2026	4,266,000	4,211,021
Clearway Energy 5.000% 15/09/2026	4,500,000	3,616,508
Enterprise Products Operating 15/02/2078	4,018,000	3,176,529
Plains All American Pipeline 6.125% 15/11/2049	3,575,000	3,001,137
Enbridge 5.500% 15/07/2077	3,525,000	2,879,500
ArcelorMittal 3.000% 25/03/2019	2,750,000	2,798,125
Goodyear Tire & Rubber 4.875% 15/03/2027	3,405,000	2,705,142
Antero Resources 5.000% 01/03/2025	3,207,000	2,702,950
Virgin Media Secured Finance 15/01/2025	2,000,000	2,595,145

Total sales in the year **€363,524,553**

Major Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0% 07/03/2019	53,800,000	46,466,558
United States Treasury Bill 0% 24/01/2019	22,500,000	19,260,740
United States Treasury Bill 0% 05/07/2019	19,000,000	15,311,842
United States Treasury Bill 0% 02/08/2018	18,000,000	14,449,822
Telefonica Emisiones 5.597% 12/03/2020	8,000,000	9,485,256
United States Treasury Bill 0% 07/06/2018	9,000,000	7,406,860
United States Treasury Bill 0% 25/04/2019	8,250,000	7,168,874
Ally Financial 4.625% 30/03/2025	7,827,000	6,631,631
Total 31/12/2049	6,100,000	6,287,276
Range Resources 5.000% 15/08/2022	7,178,000	5,901,172
Solvay Finance 12/05/2019	4,910,000	5,025,420
Bank of Ireland 31/12/2049	4,350,000	4,782,229
CIT 5.000% 01/08/2023	5,258,000	4,595,377
Glencore Finance Europe 6.500% 27/02/2019	3,850,000	4,540,398
Telecom Italia 6.375% 24/06/2019	3,800,000	4,515,606
T-Mobile USA 6.375% 01/03/2025	5,050,000	4,336,228
MPLX 4.875% 01/06/2025	4,350,000	3,881,391
Charter Communications Operating 4.908% 23/07/2025	4,250,000	3,731,492
International Game Tech 4.125% 15/02/2020	3,350,000	3,544,125
Petroleos Mexicanos 4.875% 21/02/2028	3,362,000	3,487,888

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund

Total purchases in the year		€162,305,756
Major Purchases	Nominal Holdings	Cost €
Sika	67,543	8,047,610
Hella	158,648	7,717,384
CIE Automotive	251,652	7,383,978
AMG Advanced Metallurgical Group	169,839	6,752,045
Orsted	131,719	6,545,875
Gaztransport Et Technigaz	112,938	6,079,919
KION	87,080	5,261,755
Ubisoft Entertainment	63,852	5,245,613
Adidas	27,182	5,193,182
ING Groep	398,495	5,123,703
Novo Nordisk	121,205	4,881,012
Fresenius	68,308	4,554,801
Wirecard	34,383	4,471,367
Randgold Resources	67,849	4,394,053
Sartorius - Preferred	34,852	4,394,048
Euronext	78,410	4,288,451
Merck	49,877	4,226,946
Siemens Gamesa Renewable Energy	321,034	4,038,618
Legrand	59,004	3,727,311
Equinor	166,244	3,684,306
ASML Holding	21,818	3,627,749
Bayer	36,341	3,618,095
Lonza Group	16,073	3,589,765
Duerr	48,406	3,428,359
Lundin Petroleum	129,895	3,279,288
Rocket Internet	116,060	3,217,823
Umicore	69,079	3,213,648
Amadeus IT	48,132	3,193,485
TKH	57,751	3,148,980
Qiagen	98,831	2,954,175
Bankinter	343,231	2,859,048
ASM International	55,915	2,812,778
Dufry	22,235	2,644,272
Dialog Semiconductor	129,319	2,633,707
Freenet	109,766	2,628,496
Allied Irish Bank	524,299	2,508,343
Cerved Information Solutions	254,005	2,352,866
Deutsche Boerse	20,005	2,230,190

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)

Total sales in the year		€40,084,121
Major Sales	Nominal Holdings	Proceeds €
Bayer	92,079	7,476,066
Dufry	44,757	4,734,950
Intesa Sanpaolo	1,744,841	4,156,969
Dialog Semiconductor	223,604	3,521,891
MTU Aero Engines	21,456	2,872,274
Aena	16,166	2,812,349
Wirecard	12,702	1,817,967
Ubisoft Entertainment	19,848	1,604,713
Sartorius - Preferred	10,687	1,301,210
Siemens Gamesa Renewable Energy	95,147	1,149,990
Amadeus IT	15,119	1,080,773
Merck	11,380	1,075,102
Euronext	14,265	855,551
Lundin Petroleum	32,662	832,870
Adidas	3,351	682,118
Bankinter	81,344	658,207
Orsted	11,485	634,136
KION	7,106	543,194
ASM International	8,963	530,499
Umicore	12,022	525,709
Deutsche Boerse	3,650	417,181
Global Dominion Access	86,521	410,728

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes US SMID Equity Fund		
Total purchases in the period		\$471,577,549
Major Purchases	Nominal Holdings	Cost \$
Community Bank System	448,883	26,778,964
Teradyne	606,737	23,833,376
Gartner	182,712	22,868,727
AO Smith	289,263	17,007,722
Brooks Automation	529,958	16,915,075
PTC	205,323	16,685,246
Parsley Energy	596,067	16,522,148
Snap-on	85,776	14,001,125
Alimentation Couche-Tard	274,390	13,457,259
Ingredion	120,507	13,165,278
Martin Marietta Materials	65,708	12,214,582
Cognex	221,425	10,514,574
Reinsurance of America	71,800	10,143,290
WABCO	76,902	9,319,469
Wintrust Financial	107,988	9,265,259
Fortune Brands Home & Security	168,637	9,222,020
LKQ	268,890	9,121,756
Clean Harbors	139,455	7,835,190
AMN Healthcare Services	136,253	7,562,485
SEI Investments	125,364	7,529,943
Livanova	74,404	7,296,297
Dun & Bradstreet	57,396	7,075,167
WEX	43,878	7,038,184
Sterling Bancorp	288,005	6,927,049
Broadridge Financial Solutions	65,026	6,738,004
Signature Bank	52,861	6,574,061
Newell Brands	193,836	6,112,358
Jack Henry & Associates	45,765	6,109,623
Cooper	24,438	6,071,287
Eagle Materials	71,240	5,843,260
Retail Opportunity Investments REITS	307,407	5,809,388
Axalta Coating Systems	201,892	5,692,747
West Pharmaceutical Services	52,945	5,551,274
MDU Resources	206,211	5,490,201
Alleghany	8,706	5,279,770
STERIS	50,185	5,080,503
Manhattan Associates	99,429	5,031,338
Woodward	61,393	4,857,182

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes US SMID Equity Fund (continued)		
Total sales in the period		\$510,613,252
Major Sales	Nominal Holdings	Proceeds \$
Dun & Bradstreet	183,189	25,788,883
Abiomed	68,835	24,001,756
Matson	560,464	20,515,362
Manhattan Associates	382,952	19,394,128
PTC	205,323	19,376,777
FLIR Systems	361,431	18,758,927
Broadridge Financial Solutions	174,117	18,150,571
WEX	105,538	16,816,950
Bank of the Ozarks	347,741	16,689,946
Newell Brands	561,143	14,981,026
Ellie Mae	138,495	14,097,294
STERIS	122,389	13,940,671
MSC Industrial Direct	143,058	13,040,132
ANSYS	75,471	11,753,054
Livanova	93,933	10,692,120
RPM International	162,222	10,280,772
SEI Investments	141,026	10,060,726
Gartner	65,019	9,449,217
Silicon Laboratories	98,083	9,361,869
Wabtec	97,368	8,989,655
AMN Healthcare Services	145,133	8,902,322
Signature Bank	67,968	8,784,701
West Pharmaceutical Services	84,325	8,622,781
Jack Henry & Associates	53,936	7,953,844
Genesee & Wyoming	93,442	7,867,789
Martin Marietta Materials	41,204	7,708,769
National Instruments	169,719	7,703,946
Cooper	29,580	7,690,383
John Wiley & Sons	110,672	7,130,395
Clean Harbors	113,611	7,126,095
Kirby	79,377	6,786,766
Alimentation Couche-Tard	132,893	6,417,882
Alexander & Baldwin REITS	280,301	6,300,326
Snap-on	37,402	6,012,877
Wintrust Financial	62,734	5,414,160
Gildan Activewear	175,585	5,267,120

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund

Total purchases in the year **\$1,923,878,329**

Major Purchases	Nominal Holdings	Cost \$
Wuliangye Yibin 16/12/2021 (CLSA)	14,907,891	176,597,198
Baidu ADR	680,853	147,720,663
China Mobile	13,351,000	121,907,586
Wuliangye Yibin	10,069,054	113,414,711
Hyundai Steel	2,058,669	94,245,798
Weibo ADR	1,411,951	83,301,299
Samsung C&T	745,307	82,405,538
Korea Electric Power	2,806,374	77,240,099
Lite-On Technology	58,159,000	75,959,281
China South Publishing & Media	34,177,874	70,822,577
Kunlun Energy	67,446,000	61,414,489
Bangkok Bank GDR	9,385,000	60,432,866
JD.com ADR	2,118,436	58,551,895
CK Hutchison	4,340,000	42,667,158
Samsung Electronics	1,111,454	42,197,713
Samsung Fire & Marine Insurance	140,995	37,310,857
MediaTek	4,228,000	33,685,800
Beijing Capital International Airport	27,005,875	31,138,681
Beijing Enterprises	5,787,500	28,602,708
Asustek Computer	3,548,000	28,063,022
Shenergy	28,813,355	26,565,682
Petrochina	35,512,000	25,715,670
PICC Property & Casualty	16,216,000	25,253,123
COSCO Shipping Ports	27,153,067	25,039,414
Shenergy 18/11/2018 (CLSA)	27,158,199	24,887,223
Alibaba ADR	140,832	23,186,184
ASE Technology Holding	10,461,000	22,438,853
Kinsus Interconnect Technology	12,427,000	22,006,155
Taiwan Fertilizer	15,900,000	21,816,071

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)

Total sales in the year		\$1,862,296,778
Major Sales	Nominal Holdings	Proceeds \$
Wuliangye Yibin 18/05/2020 (CLSA)	14,907,891	176,597,198
JD.com ADR	4,020,356	117,417,157
LG Chem	294,067	101,984,560
Wuliangye Yibin 16/12/2021 (CLSA)	8,666,765	94,029,048
Tech Mahindra	8,778,415	85,553,907
Tingyi Cayman Islands	35,425,571	76,244,231
Nexon	1,995,000	68,479,352
Hyundai Steel	988,719	61,478,751
Samsung SDI	298,154	57,530,825
KB Financial	950,376	56,892,386
Alibaba ADR	323,900	56,846,805
Chipbond Technology	24,929,000	56,361,971
Wuliangye Yibin 08/02/2018 (Citigroup)	4,049,078	55,237,713
Baidu ADR	191,603	46,761,436
Korea Electric Power	1,593,642	45,751,239
Petrochina	55,124,000	40,290,180
GAIL India	7,113,953	39,441,796
Hyundai Engineering & Construction	836,090	34,934,532
Genting Malaysia	41,626,469	34,177,110
China Mobile	3,424,000	33,805,277
China Life Insurance	30,268,295	32,110,584
KCC	100,196	31,284,462
Uni-President China Holdings	27,665,227	28,871,657
Lotte Fine Chemical	358,210	24,319,309
Ardentec	16,164,000	22,630,436
China South Publishing & Media 18/03/2020 (CLSA)	12,927,748	21,662,654
PICC Property & Casualty	20,960,000	21,273,347

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Equity ESG Fund		
Total purchases in the year		\$264,738,777
Major Purchases	Nominal Holdings	Cost \$
Amazon.com	4,153	6,551,857
Novo Nordisk	121,722	5,885,922
Valeo	101,143	5,332,163
Weyerhaeuser Reits	158,416	5,331,702
Prudential Financial	50,934	5,220,741
Biogen	15,080	5,185,274
M&T Bank	30,245	5,116,390
Prudential	210,724	4,968,386
Walt Disney	45,389	4,967,706
Apple	25,534	4,904,946
Lonza Group	16,869	4,872,973
Adobe	18,946	4,777,682
Delta Air Lines	79,805	4,422,787
Travelers	32,255	4,353,588
Hess	75,510	4,351,503
Nippon Telegraph & Telephone	93,218	4,341,992
salesforce.com	31,357	4,315,918
ASML Holding	21,501	4,127,112
Abbott Laboratories	64,910	4,115,620
Procter & Gamble	46,841	3,992,092
Verizon Communications	75,911	3,918,345
Aena	20,913	3,884,170
Accenture	22,842	3,686,244
Bank of America	119,121	3,633,425
Roche	14,576	3,519,040
Thermo Fisher Scientific	16,149	3,477,629
Berkshire Hathaway	16,354	3,384,053
Caltex Australia	145,346	3,326,594
Stora Enso	184,055	3,277,615
Ford Motor	323,069	3,277,384
TJX	36,505	3,260,344
Amgen	16,985	3,238,421
Daifuku	58,700	3,235,827
Essity AB	124,168	3,206,962
UGI	58,824	2,994,827
Svenska Cellulosa	286,677	2,968,516
Royal Caribbean Cruises	24,242	2,958,784
Micron Technology	62,389	2,891,798
Visa	22,689	2,884,061
Baxter International	40,450	2,861,763
Sumitomo Mitsui Financial Group	67,400	2,859,600
Alphabet Class A	2,476	2,828,808
Lam Research	15,207	2,775,652
Chubb	20,037	2,768,046
Oasis Petroleum	269,344	2,720,212
Capital One Financial	27,905	2,678,257
UniCredit	157,753	2,667,400

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Equity ESG Fund (continued)		
Total sales in the year		\$84,001,818
Major Sales	Nominal Holdings	Proceeds \$
State Street	47,351	3,771,411
Randgold Resources	41,407	3,407,513
Facebook	18,689	3,233,840
Nippon Telegraph & Telephone	76,629	3,027,338
Amazon.com	1,490	2,465,682
Apple	12,650	2,203,777
Lam Research	10,464	2,088,711
Aker	60,295	1,985,062
General Electric	130,161	1,915,959
Ping An Insurance Group	168,000	1,845,925
Hess	35,685	1,844,326
Abbott Laboratories	26,157	1,688,956
Thermo Fisher Scientific	6,722	1,505,347
Exxon Mobil	19,206	1,469,613
Stora Enso	77,302	1,373,463
Prudential Financial	15,222	1,280,873
Samsung Electronics	29,684	1,207,912
American Tower REITS	7,557	1,105,453
ABN Amro Group	38,237	1,056,846
Travelers	7,589	1,040,003
Micron Technology	21,043	1,036,218
Delta Air Lines	18,864	1,033,947
Accenture	6,135	997,725
Cooper Cos	3,965	991,461
Schaeffler	47,744	959,792
Japan Post	77,200	929,850
Oasis Petroleum	91,407	923,802
Bank of America	30,262	907,192
Lonza Group	3,196	895,494
Alphabet Class A	769	882,851
Greggs	60,195	866,435
Ingersoll-Rand	9,547	853,119

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund		
Total purchases in the year		\$779,283,699
Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 05/07/2018	54,000,000	53,625,158
United States Treasury Bill 0% 02/08/2018	47,000,000	46,644,486
MPLX 4.125% 01/03/2027	29,260,000	28,583,373
Dell 4.420% 15/06/2021	21,500,000	21,845,216
United States Treasury Bill 0% 27/09/2018	21,000,000	20,816,266
Enterprise Products Operating 15/02/2078	21,340,000	19,890,131
Range Resources 4.875% 15/05/2025	20,711,000	19,729,860
Air Lease 3.625% 01/12/2027	21,292,000	19,583,344
United States Treasury Bill 0% 08/11/2018	16,000,000	15,842,981
Anglo American Capital 4.125% 15/04/2021	15,050,000	15,316,977
Electricite de France 31/12/2049	10,900,000	14,332,662
Crown European 2.875% 01/02/2026	12,077,000	14,040,796
KB Home 8.000% 15/03/2020	12,671,000	13,589,236
Lloyds Banking 4.344% 09/01/2048	12,720,000	12,720,000
Clearway Energy 5.000% 15/09/2026	11,623,000	11,587,773
Ardagh Packaging Finance 4.750% 15/07/2027	8,745,000	11,535,416
United States Treasury Bill 0% 07/03/2019	11,450,000	11,326,321
Telefonica Emisiones 4.710% 20/01/2020	8,100,000	10,828,237
Toll Brothers Finance 4.350% 15/02/2028	11,000,000	10,096,250
Lennar 4.750% 29/11/2027	10,533,000	10,051,673
PGH Capital 31/12/2049	7,388,000	9,742,451
International Game Technology 3.500% 15/07/2024	8,172,000	9,485,241
Enbridge 5.500% 15/07/2077	9,682,000	9,069,296
Crown European 2.250% 01/02/2023	7,277,000	8,906,685
Alcoa Nederland 6.125% 15/05/2028	8,817,000	8,889,524
Bank of Ireland 31/12/2049	6,800,000	8,882,487
Toll Brothers Finance 4.875% 15/03/2027	9,000,000	8,661,250
Plains All American Pipeline 6.125% 31/12/2049	9,500,000	8,533,438
Just 3.500% 07/02/2025	5,838,000	8,301,545

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Total sales in the year		\$786,689,542
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 05/07/2018	54,000,000	53,637,749
United States Treasury Bill 0% 02/08/2018	47,000,000	46,636,981
Glencore Finance Europe 6.500% 27/02/2019	25,400,000	32,993,739
EMC 1.875% 01/06/2018	23,668,000	23,663,000
Total 31/12/2049	18,596,000	22,718,854
Telefonica Emisiones 5.597% 12/03/2020	16,300,000	22,694,439
United States Treasury Bill 0% 27/09/2018	21,000,000	20,842,785
Air Lease 4.250% 15/09/2024	20,292,000	20,271,370
Range Resources 5.000% 15/08/2022	19,761,000	19,717,883
Tesco Treasury 1.375% 01/07/2019	15,586,000	17,937,924
MPLX 4.125% 01/03/2027	17,260,000	16,299,354
United States Treasury Bill 0% 08/11/2018	16,000,000	15,859,036
MPLX 4.875% 01/06/2025	14,950,000	15,519,843
United States Treasury Bill 0% 07/06/2018	15,000,000	14,906,925
Ally Financial 4.625% 30/03/2025	14,423,000	14,386,943
Lloyds Banking 4.344% 09/01/2048	12,720,000	12,730,650
L Brands 8.500% 15/06/2019	11,348,000	12,254,819
MPLX 4.875% 01/12/2024	11,610,000	12,008,927
Petroleos Mexicanos 3.750% 16/11/2025	8,309,000	11,545,018
United States Treasury Bill 0% 07/03/2019	11,450,000	11,330,436
Matterhorn Telecom 4.000% 15/11/2027	9,991,000	11,192,164
Telefonica Emisiones 4.710% 20/01/2020	8,100,000	10,142,491
Telefonica Emisiones 5.375% 02/02/2018	7,118,000	10,053,464
International Game Technology 3.500% 15/07/2024	8,172,000	9,577,220
Crown European 2.250% 01/02/2023	7,277,000	8,645,833
Just 3.500% 07/02/2025	5,838,000	8,325,592
VEON 5.950% 13/02/2023	8,172,000	8,242,958
Telecom Italia 6.375% 24/06/2019	5,500,000	8,031,528

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Multi-Asset Inflation Fund

Total purchases in the year **£50,798,450**

Major Purchases	Nominal Holdings	Cost £
UK Treasury Inflation Linked Bond 1.75% 22/07/2019	9,000,000	9,069,700
UK Treasury Inflation Linked Bond 3.75% 07/09/2019	5,000,000	5,132,500
UK Treasury Inflation Linked Bond 4.50% 07/03/2019	5,000,000	5,077,150
UK Treasury Inflation Linked Bond 0.125% 22/03/2024	2,891,000	3,738,207
United States Treasury Note/Bond 1.75% 30/11/2021	4,300,000	3,200,853
United States Treasury Note/Bond 1.75% 30/11/2021	3,500,000	2,606,455
UK Treasury Inflation Linked Bond 0.125% 22/03/2029	1,241,000	1,769,382
UK Treasury Inflation Linked Bond 1.875% 22/11/2022	829,000	1,334,643
UK Treasury Inflation Linked Bond 0.125% 22/03/2026	1,045,000	1,307,221
UK Treasury Inflation Linked Bond 1.250% 22/11/2027	525,000	987,621
Intel	8,580	307,670
Land Securities Reits	28,261	271,484
British Land Reits	39,655	263,549
Cisco Systems	8,764	261,055
Nissan Motor	33,000	247,702
Pernod Ricard	2,063	246,232
Segro Reits	37,383	229,456
Honda Motor	9,700	215,907
Total	4,204	208,863
Eni	13,730	197,242

Total sales in the year **£67,395,921**

Major Sales	Nominal Holdings	Proceeds £
UK Treasury Inflation Linked Bond 1.75% 22/07/2019	9,000,000	9,059,953
United States Treasury Note/Bond 1.75% 30/11/2021	7,800,000	5,904,420
UK Treasury Inflation Linked Bond 3.75% 07/09/2019	5,000,000	5,113,550
UK Treasury Inflation Linked Bond 4.50% 07/03/2019	5,000,000	5,048,650
UK Treasury Inflation Linked Bond 0.125% 22/03/2024	3,558,000	4,634,190
UK Treasury Inflation Linked Bond 0.125% 22/03/2026	2,251,000	2,841,857
UK Treasury Inflation Linked Bond 1.250% 22/11/2027	1,095,000	2,081,557
UK Treasury Inflation Linked Bond 0.125% 22/03/2029	1,392,000	2,005,408
UK Treasury Inflation Linked Bond 1.875% 22/11/2022	1,229,000	1,980,588
UK Treasury Inflation Linked Bond 1.250% 22/07/2018	1,500,000	1,500,000
UK Treasury Inflation Linked Bond 5.00% 07/03/2018	1,500,000	1,500,000
United States Treasury Bill 0.00% 07/06/2018	1,500,000	1,114,951
Cisco Systems	8,764	308,922
Intel	8,580	304,885
SSE Reits	23,159	295,907
Land Securities Reits	31,055	291,092
Telus	10,809	286,880
British Land Reits	43,464	282,393
Segro Reits	45,308	281,737
Severn Trent Reits	13,746	263,498

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund		
Total purchases in the year		\$57,032,289
Major Purchases	Nominal Holdings	Cost \$
Diversified Gas & Oil	1,378,562	1,788,785
Trelleborg	77,442	1,714,955
Cineworld Group	399,494	1,662,947
Community Bank System	26,236	1,633,119
Brooks Automation	50,308	1,625,959
Nifco	39,000	1,563,208
Teradyne	40,865	1,561,534
Jungheinrich - Preferred	33,065	1,330,944
Yaoko	23,000	1,272,800
WEX	6,441	1,144,791
Reinsurance of America	7,672	1,128,461
Wintrust Financial	12,645	1,126,923
STERIS	10,547	1,081,642
West Pharmaceutical Services	10,679	1,069,229
Horiba	14,700	1,012,972
Brunswick	15,486	999,733
IMCD	14,612	992,679
Schoeller-Bleckmann	9,130	975,213
RPM International	16,407	927,370
Silicon Laboratories	9,207	907,702
Eagle Materials	9,920	901,218
Kirby	10,922	885,918
SCSK	20,500	877,817
National Instruments	18,488	876,201
Huhtamaki	23,748	874,014
WD-40	5,870	860,983
Aalberts Industries	18,246	857,946
Dun & Bradstreet	6,625	844,859
AMN Healthcare Services	14,889	839,774
MTU Aero Engines	4,390	832,158
Hitachi Capital	30,700	818,454
AptarGroup	8,575	805,500
Relo Group	28,700	794,188
Open House	13,900	787,384
Bio-Rad Laboratories	2,660	758,558
Glanbia	42,205	756,906
John Wiley & Sons	11,555	748,302
Green REITS	396,414	735,892
Brown & Brown	20,815	735,530
CAE	36,801	725,239
Washtec Ag	8,122	708,644
Cerved Information Solutions	62,267	685,951
Paragon Group of Companies	101,467	681,437
Jack Henry & Associates	5,085	676,971
East West Bancorp	10,093	673,153

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)

Total purchases in the year **\$57,032,289**

Major Purchases	Nominal Holdings	Cost \$
CACI International	4,037	668,255
DuluxGroup	111,612	650,364
Livanova	6,128	605,777
TS Tech	16,200	596,327

Total sales in the year **\$52,223,534**

Major Sales	Nominal Holdings	Proceeds \$
FLIR Systems	27,785	1,446,088
West Pharmaceutical Services	12,443	1,379,262
Yaoko	22,900	1,345,403
STERIS	11,176	1,305,324
WD-40	7,499	1,304,191
Reinsurance of America	8,599	1,294,800
Dun & Bradstreet	8,958	1,281,683
Manhattan Associates	23,295	1,090,821
RPM International	15,612	1,029,611
Abiomed	2,406	1,004,950
Bank of the Ozarks	21,613	990,729
MTU Aero Engines	4,656	953,295
WEX	6,130	949,966
Wintrust Financial	12,032	930,675
Schoeller-Bleckmann	9,614	930,353
AMN Healthcare Services	14,168	902,502
Jungheinrich - Preferred	26,000	901,064
Diversified Gas & Oil	598,868	884,826
National Instruments	17,592	861,304
Open House	19,000	838,800
Cognex	17,460	819,642
Kirby	10,393	793,402
CAE	39,301	792,564
Nifco	30,300	791,177
IMCD	11,576	778,618
Silicon Laboratories	8,761	774,210
Snap-on	5,067	766,889
Relo Group	27,200	757,884
LKQ	26,808	741,066
Brown & Brown	25,201	731,333
AptarGroup	7,026	731,055
Glanbia	40,159	725,009
SSP	89,046	720,205
Brunswick	13,317	706,334
Bio-Rad Laboratories	2,531	694,658
Community Bank System	10,429	684,768
East West Bancorp	12,802	681,617
Horiba	13,900	681,600

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)

Total sales in the year **\$52,223,534**

Major Sales	Nominal Holdings	Proceeds \$
Jack Henry & Associates	4,838	675,869
DCC	6,833	642,603
CACI International	3,841	633,419
John Wiley & Sons	10,995	607,914
Brooks Automation	19,998	607,139
SCSK	14,900	594,216
Livanova	5,831	590,039
Teradyne	16,244	579,748
Cineworld Group	158,803	573,808
Aalberts Industries	15,087	546,113
Huhtamaki	17,355	541,865
DuluxGroup	106,201	541,030
Clean Harbors	8,338	538,051
Hitachi Capital	21,200	534,713
Green REITS	320,323	522,752

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes US All Cap Equity Fund		
Total purchases in the year		\$8,569,274
Major Purchases	Nominal Holdings	Cost \$
JPMorgan Chase	6,200	704,287
Berkshire Hathaway	3,390	683,842
Equifax	5,310	623,331
Zimmer Biomet	4,040	492,344
Colgate-Palmolive	6,920	472,443
White Mountains Insurance	460	437,285
Air Products and Chemicals	2,530	403,133
NXP Semiconductors	4,800	399,305
Gartner	2,893	394,472
Wells Fargo	6,270	379,533
Costco Wholesale	1,640	357,147
American Water Works	4,000	349,815
PTC	3,500	278,774
Autodesk	2,413	276,755
Fairfax Financial	410	219,054
Alleghany	340	217,786
American Tower REITS	1,460	215,667
Comcast	5,440	202,806
Johnson & Johnson	1,330	178,462
Alphabet Class A	150	169,123
Facebook	890	168,455
Amazon.com	80	130,544
Lockheed Martin	300	104,276
Martin Marietta Materials	600	102,190
Bank of America	3,630	99,875
Concho Resources	650	92,047

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes US All Cap Equity Fund (continued)

Total sales in the year		\$29,430,686
Major Sales	Nominal Holdings	Proceeds \$
Alphabet Class A	776	879,381
Amazon.com	458	811,444
Johnson & Johnson	5,336	775,976
Berkshire Hathaway	3,390	751,299
JPMorgan Chase	6,200	696,841
Apple	3,759	695,864
Analog Devices	7,200	671,023
Bank of America	22,928	665,941
Procter & Gamble	6,913	650,610
Wells Fargo	11,790	650,311
Mastercard	3,120	636,489
Microsoft	5,337	602,185
American Express	4,950	565,308
Wabtec	5,890	560,239
Danaher	5,122	555,292
Equifax	5,310	551,071
Alleghany	870	547,775
Fairfax Financial	1,090	541,322
Citigroup	7,850	530,397
Delta Air Lines	8,700	528,850
Facebook	3,560	525,044
Costco Wholesale	2,204	507,779
American Water Works	5,302	495,801
Fortive	6,430	492,309
Zimmer Biomet	4,040	475,493
Dun & Bradstreet	3,340	457,210
Markel	400	453,578
Gartner	2,893	444,701
Colgate-Palmolive	6,920	438,813
Lockheed Martin	1,360	437,949
Baxter International	6,360	437,511
American Tower REITS	2,720	435,756
White Mountains Insurance	460	424,209
Charles Schwab	8,140	417,984
NXP Semiconductors	4,800	417,588
Air Products and Chemicals	2,530	414,563
West Pharmaceutical Services	3,680	413,493
Snap-on	2,390	412,843
Alimentation Couche-Tard	7,764	410,650
Cooper	1,527	410,636
Martin Marietta Materials	2,082	405,208
Comcast	10,142	395,636
Livanova	3,400	379,245
RPM International	5,820	376,459
STERIS	3,420	376,385

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes US All Cap Equity Fund (continued)

Total sales in the year (continued) **\$29,430,686**

Major Sales	Nominal Holdings	Proceeds \$
EOG Resources	3,443	369,797
Oracle	7,217	362,050
Autodesk	2,413	358,700
PTC	3,500	355,739
Northern Trust Corporation	3,400	355,509
Concho Resources	2,644	355,000

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Absolute Return Credit Fund

Total purchases in the year **\$227,605,916**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 07/03/2019	16,750,000	16,569,665
United States Treasury Bill 0% 25/04/2019	14,750,000	14,570,996
United States Treasury Bill 0% 24/01/2019	13,000,000	12,877,142
United States Treasury Bill 0% 27/09/2018	9,000,000	8,922,094
United States Treasury Bill 0% 02/08/2018	8,000,000	7,943,414
United States Treasury Bill 0% 08/11/2018	4,500,000	4,455,839
Telefonica Emisiones 4.710% 20/01/2020	3,100,000	4,072,305
Intesa Sanpaolo 2.125% 30/08/2023	3,500,000	4,045,943
United States Treasury Bill 0% 05/07/2018	4,000,000	3,973,563
United States Treasury Bill 0% 27/12/2018	3,500,000	3,464,084
Unione di Banche Italiane 1.750% 12/04/2023	2,660,000	3,248,780
CNH Industrial Finance Europe 2.750% 18/03/2019	2,354,000	2,948,665
Mapfre 07/09/2048	2,400,000	2,780,951
BHP Billiton Finance 22/10/2077	1,450,000	2,337,039
Orange 1.875% 12/09/2030	2,000,000	2,313,498
International Game Tech 3.500% 15/07/2024	1,966,000	2,281,936
AA Bond 5.252% 31/07/2043	1,625,000	2,146,488
Euroclear Investments 2.625% 11/04/2048	1,700,000	2,090,745
Hanesbrands 16/12/2024	2,000,000	2,022,519
DR Horton 3.750% 01/03/2019	2,000,000	2,009,580

Total sales in the year

\$194,290,823

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 07/03/2019	16,750,000	16,602,295
United States Treasury Bill 0% 24/01/2019	13,000,000	12,892,324
United States Treasury Bill 0% 27/09/2018	9,000,000	8,930,303
United States Treasury Bill 0% 25/04/2019	9,000,000	8,913,066
United States Treasury Bill 0% 02/08/2018	8,000,000	7,944,181
United States Treasury Bill 0% 08/11/2018	4,500,000	4,467,439
Intesa Sanpaolo 2.125% 30/08/2023	3,500,000	4,059,251
Severstal Via Steel Capital 4.450% 19/03/2018	4,000,000	4,000,000
United States Treasury Bill 0% 05/07/2018	4,000,000	3,974,364
Telefonica Emisiones 4.710% 20/01/2020	3,100,000	3,841,267
Telefonica Emisiones 5.375% 02/02/2018	2,500,000	3,531,000
United States Treasury Bill 0% 27/12/2018	3,500,000	3,469,681
Unione di Banche Italiane 1.750% 12/04/2023	2,660,000	3,259,602
CNH Industrial Finance Europe 2.750% 18/03/2019	2,454,000	2,902,518
Mapfre 07/09/2048	2,400,000	2,779,221
ArcelorMittal 2.875% 06/07/2020	1,956,000	2,393,077
Orange 1.875% 12/09/2030	2,000,000	2,318,856
International Game Tech 3.500% 15/07/2024	1,966,000	2,304,047
Anglo American Capital 6.875% 01/05/2018	1,600,000	2,175,120
AA Bond 5.252% 31/07/2024	1,625,000	2,169,444
Euroclear Investments 2.625% 11/04/2048	1,700,000	2,089,188
Softbank 4.500% 15/04/2020	2,000,000	2,052,580
Lloyds Banking 4.344% 09/01/2048	1,950,000	1,951,782

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund		
Total purchases in the year		\$334,317,036
Major Purchases	Nominal Holdings	Cost \$
Cooper	36,486	8,886,194
Brunswick	149,237	8,881,608
IMCD	129,952	8,757,621
Fortune Brands Home & Security	152,461	8,685,182
STERIS	85,963	8,598,251
WEX	50,949	8,452,543
RPM International	145,817	8,314,339
AMN Healthcare Services	148,817	8,174,984
Techtronic Industries	1,275,000	7,715,074
Middleby	62,510	7,708,155
AptarGroup	78,884	7,576,822
Huhtamaki	201,285	7,511,788
Aalberts Industries	161,452	7,458,088
Woodward	94,832	7,374,611
Nifco	186,500	7,285,477
Reinsurance of America	48,743	7,278,957
Snap-on	43,350	7,242,551
Glanbia	400,001	7,056,644
West Pharmaceutical Services	67,042	6,972,453
Samsonite	1,770,000	6,919,626
Alliant Energy	164,517	6,904,891
Genesee & Wyoming	82,898	6,713,683
Silicon Laboratories	72,016	6,697,195
Horiba	108,800	6,686,144
Kirby	86,110	6,656,384
Shenzhen International	3,323,000	6,649,418
Nissan Chemical	141,300	6,551,616
Yaoko	120,100	6,538,606
MTU Aero Engines	33,648	6,493,358
DuluxGroup	1,135,720	6,418,678
Retail Opportunity Investments REITS	348,900	6,417,042
Dun & Bradstreet	50,156	6,365,111
Clean Harbors	107,036	6,274,815
John Wiley & Sons	98,743	6,117,783
DCC	61,542	5,777,447
Credicorp	25,858	5,761,564
Trelleborg	264,835	5,719,549
Abu Dhabi Commercial Bank PJSC	2,814,332	5,642,402
Eagle Materials	57,998	5,638,633
Simpson Manufacturing	89,278	5,531,961
Tullow Oil	1,722,839	5,063,039
Cineworld Group	1,331,472	4,996,406
Relo Group	182,800	4,990,914

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Total purchases in the year (continued) \$334,317,036

Major Purchases	Nominal Holdings	Cost \$
Green REITS	2,681,260	4,878,930
Open House	92,200	4,844,070
Mapletree Industrial Trust REITS	3,265,000	4,836,340
Land Mark Optoelectronics	400,026	4,200,906

Total sales in the year

\$4,594,204

All Sales	Nominal Holdings	Proceeds \$
iShares Core MSCI World UCITS ETF	28,297	1,556,337
STERIS	13,087	1,397,372
WEX	3,859	718,873
West Pharmaceutical Services	5,243	596,580
IMCD	3,205	236,592
Ricardo	6,400	88,450

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed. The above represents all sales during the year.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Impact Opportunities Equity Fund

Total purchases in the year **\$163,321,657**

Major Purchases	Nominal Holdings	Cost \$
Bank Rakyat Indonesia Persero	35,947,500	8,970,920
Kroton Educacional	2,117,800	8,408,341
Abcam	466,286	8,014,322
Hella	133,998	7,920,597
Umicore	154,155	7,664,698
Novo Nordisk	144,953	7,414,261
Brambles	939,578	7,146,425
Horiba	105,000	6,986,761
Livanova	73,771	6,476,639
Agilent Technologies	93,436	6,444,221
Duerr	71,503	6,337,635
Orsted	99,313	6,224,718
Siemens Gamesa Renewable Energy	400,892	6,191,342
Hannon Armstrong Sustainable Infrastructure Capital	295,071	6,061,324
ANSYS	36,429	5,988,813
Qiagen	165,610	5,775,853
Xylem	77,564	5,725,657
Ecolab	39,989	5,648,084
Carl Zeiss Meditec	84,153	5,542,512
Valeo	90,239	5,443,094
CSL	40,126	4,923,651
Lonza Group	17,597	4,746,664
Emergent BioSolutions	91,324	4,701,485
Sartorius - Preferred	36,717	4,667,864
Illumina	17,964	4,501,162
Syncona	699,795	2,010,743
Curro	639,438	1,718,674

Total sales in the year **\$7,906,284**

All Sales	Nominal Holdings	Proceeds \$
Livanova	14,619	1,651,389
Sartorius - Preferred	9,524	1,395,155
Abcam	60,853	1,084,236
Illumina	2,583	867,809
Carl Zeiss Meditec	10,044	867,015
Siemens Gamesa Renewable Energy	40,807	678,211
Horiba	8,500	621,283
CSL	2,712	396,234
Orsted	5,335	344,952

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed. The above represents all sales for the year.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Unconstrained Credit Fund

Total purchases in the year **\$553,906,507**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 07/03/2019	17,050,000	16,879,610
United States Treasury Bill 0% 24/01/2019	13,000,000	12,886,561
United States Treasury Bill 0% 25/04/2019	11,000,000	10,866,506
BHP Billiton Finance 22/10/2077	6,850,000	10,219,488
NXP 3.875% 01/09/2022	9,250,000	9,196,000
Enterprise Products Operating 15/02/2078	9,000,000	8,430,750
Enbridge 5.500% 15/07/2077	8,250,000	7,667,000
Charter Communications Operating 4.908% 23/07/2025	7,300,000	7,437,622
Dell 6.020% 15/06/2026	6,950,000	7,336,188
Alcoa Nederland 6.125% 15/05/2028	7,050,000	7,190,928
MPLX 4.125% 01/03/2027	7,300,000	7,114,106
Range Resources 4.875% 15/05/2025	6,950,000	6,525,563
Toll Brothers Finance 4.350% 15/02/2028	6,750,000	6,118,875
Air Lease 3.625% 01/12/2027	6,450,000	5,983,449
Aircastle 4.125% 01/05/2024	6,100,000	5,952,943
Electricite de France 31/12/2049	4,200,000	5,644,857
Ardagh Packaging Finance 4.750% 15/07/2027	4,337,000	5,511,405
Quintiles 3.250% 15/03/2025	4,700,000	5,443,331
Intesa Sanpaolo 2.125% 30/08/2023	4,700,000	5,433,124
Goodyear Tire & Rubber 4.875% 15/03/2027	5,700,000	5,290,125

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Unconstrained Credit Fund (continued)

Total sales in the year		\$177,413,480
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 07/03/2019	17,050,000	16,889,599
United States Treasury Bill 0% 24/01/2019	13,000,000	12,890,814
United States Treasury Bill 0% 25/04/2019	11,000,000	10,867,500
Intesa Sanpaolo 2.125% 30/08/2023	4,700,000	5,450,994
Orange 1.875% 12/09/2030	4,000,000	4,637,712
MAPFRE 07/09/2048	3,900,000	4,516,245
Plains All American Pipeline 4.500% 15/12/2026	4,150,000	4,140,845
Cooperatieve Rabobank 31/12/2049	3,825,000	4,025,630
Tesco Treasury 1.375% 24/10/2023	3,136,000	3,595,014
Arcelormittal 3.000% 25/03/2019	3,000,000	3,554,955
Tenet Healthcare 4.625% 15/07/2024	3,500,000	3,412,500
AA Bond 4.875% 31/07/2043	2,375,000	3,170,727
Michelin 2.500% 03/09/2038	2,400,000	2,809,828
Taurus 2018-2 UK 22/05/2028	2,100,000	2,706,453
Tower Bridge Funding No. 1 20/03/2056	1,987,937	2,624,618
International Game Tech 3.500% 15/07/2024	2,224,000	2,606,425
Bharti Airtel International 5.350% 20/05/2024	2,531,000	2,491,824
NMC Healthcare 5.950% 21/11/2023	2,375,000	2,382,806
Glencore Canada Financial 7.375% 27/05/2020	1,600,000	2,291,147
Altice US Finance I 5.500% 15/05/2026	2,250,000	2,250,000
Great Hall Mortgages No. 1 18/03/2039	2,000,000	2,196,098
Sprint Spectrum 3.360% 20/09/2021	2,184,375	2,181,984
Great Hall Mortgages No. 1 18/06/2039	2,000,000	2,133,247
Alcoa Nederland 6.125% 15/05/2028	2,000,000	2,062,500
James Hardie International Finance 3.625% 01/10/2026	1,696,000	1,995,272
CSC 5.500% 15/04/2027	2,000,000	1,950,000
BWAY Holding 4.750% 15/04/2024	1,653,000	1,939,401
America Movil 06/09/2073	1,350,000	1,914,567
Bankia 6.375% 31/12/2049	1,600,000	1,865,845
Bank of Ireland 31/12/2049	1,500,000	1,787,788

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Emerging Markets SMID Equity Fund		
Total purchases in the year		\$54,578,035
Major Purchases	Nominal Holdings	Cost \$
NMC Health	65,072	2,637,310
Accton Technology	891,000	2,409,361
China Communications Services	2,742,000	2,407,657
Land Mark Optoelectronics	256,000	2,273,798
JNBY Design	1,407,000	2,182,464
Richter Gedeon	118,909	2,178,719
BB Seguridade Participacoes	303,200	2,133,567
Samsung Fire & Marine Insurance	8,178	2,045,464
Mail.Ru Group GDR	78,880	1,999,662
Abu Dhabi Commercial Bank PJSC	903,846	1,955,317
Techtronic Industries	304,500	1,819,200
Samsonite	538,800	1,806,286
Shenzhen International	891,500	1,756,137
Notre Dame Intermedica Participacoes	265,200	1,712,996
NARI Technology	650,478	1,631,895
Advantech	238,000	1,624,989
Grupo Aeroportuario Centro Norte	233,422	1,560,315
Baozun ADR	41,965	1,502,401
China Mengniu Dairy	489,000	1,463,351
Commercial International Bank Egypt	319,152	1,423,233
Tong Yang Industry	1,061,000	1,385,161
Tech Mahindra 02/06/2020 (CLSA)	144,322	1,376,750
Ultrapar Participacoes	105,300	1,175,212
SITC International Holdings	1,412,000	1,122,929
Container Corp of India 05/04/2021 (CLSA)	136,115	1,120,814
Shoprite	87,839	1,115,116
Bharat Forge 05/04/2021 (CLSA)	144,290	1,112,311
Chipbond Technology	611,000	1,080,591
Foschini	95,879	1,079,537
Autohome ADR	12,890	884,109
Hero MotoCorp 12/02/2020 (CLSA)	21,352	832,986
Sinbon Electronics	295,000	817,592
Motherson Sumi Systems 21/10/2020 (CLSA)	259,354	812,829
Klabin	149,500	706,131

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2018 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)

Total sales in the year		\$5,345,134
All Sales	Nominal Holdings	Proceeds \$
Grupo Aeroportuario Centro Norte	233,422	1,052,836
Accton Technology	339,000	1,051,815
Klabin	149,500	667,237
Tong Yang Industry	403,823	474,453
Huayu Automotive Systems	176,400	453,676
Bharat Forge 05/04/2021 (CLSA)	26,033	195,928
Motherson Sumi Systems 21/10/2020 (CLSA)	62,671	175,844
Container Corp of India 05/04/2021 (CLSA)	20,363	175,791
Tech Mahindra 02/06/2020 (CLSA)	17,760	174,013
Hero MotoCorp 12/02/2020 (CLSA)	3,790	154,493
Abu Dhabi Commercial Bank PJSC	73,565	149,762
Samsung Fire & Marine Insurance	509	124,790
Foschini	11,018	120,765
Land Mark Optoelectronics	12,000	100,500
BB Seguridade Participacoes	13,900	99,783
Commercial International Bank Egypt	16,389	73,314
Notre Dame Intermedica Participacoes	7,700	50,997
Techtronic Industries	9,000	49,137

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed. The above represents all sales for the year.

Hermes Investment Funds Public Limited Company

Unaudited Investment Manager Remuneration Disclosure

The Directors of the Company who are also employees of Hermes Investment Management Limited and companies within its group structure ("Hermes") do not receive any remuneration in respect of their services as Directors of the Company. The other Directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. Directors fees of £81,857 (2017: £84,965) were charged during the year.

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company. Accordingly, the detailed provisions of Article 14b of Directive 2009/65/EC and the related ESMA Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (ESMA/2016/411) in relation to variable remuneration are not applicable to the Company. None of the Directors are currently in receipt of a pension from the Company. The Company has determined that the fixed remuneration payable to the Directors who are not employees of Hermes is (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company.

The nature of the Directors' remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The remuneration policy of the Company, which was adopted with effect from 18 March 2016, was updated on 20 December 2016 to include additional reference to the application of the UCITS V remuneration requirements to the relevant delegates of the Company.

The Company has received a letter from Hermes Investment Management Limited stating that it's staff are subject to Remuneration Code requirements under other regulations, which can be classified as equally effective as those required by the UCITS Directive.

Hermes Investment Funds Public Limited Company

Unaudited Securities Financing Transaction Regulation Disclosures

The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

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 year end date of 31 December 2018.