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# Federated Hermes International Funds plc

*An investment company with variable capital  
(an umbrella fund with segregated liability between sub-funds)*

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Federated Hermes Short-Term U.S. Government Securities Fund

Federated Hermes Short-Term U.S. Prime Fund

Federated Hermes Short-Term Euro Prime Fund

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## This Document is Important

This document constitutes the Prospectus for Federated Hermes International Funds plc (the “Company”) together with any Supplemental Prospectus. Any investor or prospective investor in the Company should check that this Prospectus is the most current version. This Prospectus should be read in its entirety before making an application for Shares. Certain terms used in this Prospectus are defined on pages 56 through 59.

The Directors of the Company whose names and background information appear in this Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company is an umbrella investment company with segregated liability between sub-funds comprising three sub-funds, namely the Federated Hermes Short-Term U.S. Government Securities Fund, the Federated Hermes Short-Term U.S. Prime Fund and Federated Hermes Short-Term Euro Prime Fund (each, a “Fund” and, collectively, the “Funds”) as described below under “*How is the Company Organised?*”. The Federated Hermes Short-Term U.S. Government Securities Fund is a public debt CNAV MMF and the Federated Hermes Short-Term U.S. Prime Fund and the Federated Hermes Short-Term Euro Prime Fund are each LVNAV MMFs.

**The value of the Shares and income from them may go down as well as up, and you may not get back the amount originally invested. It is possible to lose money by investing in the Funds.**

The Funds do not rely on external support to guarantee their liquidity or to stabilise their Net Asset Value per Share. An investment in the Funds is not a guaranteed investment. There is a risk that Shareholders might not recover their initial investment. The value of an investment in the Funds, in contrast to a deposit, may fluctuate. The Funds are each assigned an external credit rating and such rating has been solicited or financed by the relevant Fund or the Manager.

An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Details of the investment objective and investment policy of each Fund are set out under “Investment Information”, and a description of the risks involved is set out under “*What are the Specific Risks of Investing in the Funds?*”.

Federated Investment Counseling is appointed as investment adviser to the Funds (“FIC” or the “Adviser”).

The Adviser acts as investment adviser to a number of investment companies that are organised in the U.S. (the “U.S. Funds”) and registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). Like the Short-Term Money Market Funds (except Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series, Federated Hermes Short-Term U.S. Prime Fund - Institutional Service Series - Accumulating), those of the U.S. Funds which are structured as money market funds seek to maintain a stable Net Asset Value (see “Determination of Net Asset Value”). In acting on behalf of such U.S. Funds, the Adviser acts in accordance with the SEC’s Rule 2a-7 under the 1940 Act, which sets forth various requirements relating to matters such as the quality and maturity of portfolio investments. Many of the requirements imposed by Rule 2a-7 are similar to those set forth in the MMF Regulation. The Funds will be managed in accordance with the MMF Regulation, in addition to the UCITS Regulations and the requirements of the Central Bank.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Shares are not registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or the 1940 Act, and may not be directly or indirectly offered or sold in the U.S. or to or for the benefit of a U.S. Person, except in a transaction that is exempt from the application of U.S. federal and U.S. state securities laws. Investors applying to purchase Shares will be required to certify to the Company whether they are U.S. Persons, or are acquiring Shares on behalf of, or for the benefit of, a U.S. Person, and whether they are Irish Residents.

Shares are offered only on the basis of the information contained in the current Prospectus, key investor documents, any country-specific supplements, and, as appropriate, the latest audited annual report and any subsequent semi-annual report. Such reports will form part of this Prospectus. Investors should note that the auditor’s report on the Company’s annual accounts is made only to Shareholders as a group at the date of the annual report, and the auditors do not accept liability to any other party for their report.

Any information or representation about the Shares given or made by any Financial Intermediary that is not contained in this Prospectus should be disregarded and accordingly should not be relied upon.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

This document contains important information about the Company and the Funds and should be read carefully before investing. **If you have any questions about the contents of this Prospectus or are in any doubt about the suitability of investing in Shares, you should consult your financial intermediary, stockbroker, bank manager, legal adviser, accountant or other financial adviser.** We do not provide, and this Prospectus does not contain, investment advice. Potential investors are encouraged to seek appropriate advice prior to investing in Shares.

## How is the Company Organised?

The Company is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act and the UCITS Regulations. It was incorporated on 31 December 1990 under Registration Number 168193.

**The Company is a UCITS within the meaning of the UCITS Regulations and has been approved by the Central Bank in accordance with the UCITS Regulations. The authorisation of this scheme by the Central Bank shall not constitute a warranty as to the performance of the scheme and the Central Bank shall not be liable for the performance or default of the scheme. Authorisation of the UCITS is not an endorsement or guarantee of the scheme by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

The Company is organised in the form of an umbrella fund. Its objective, as set out in Clause 3 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets (referred to in Regulation 45 of the UCITS Regulations) of capital raised from the public and which operates on the basis of risk spreading. Details of the investment objective and investment policy of each Fund are set out below under "*Investment Information*".

The Constitution provides that the Company may offer separate classes of Shares representing interests in defined portfolios of securities. With the prior approval of the Central Bank, the Directors from time to time may create additional sub-funds in the Company.

The Constitution also provides that Shares in respect of any one sub-fund may be offered in any one or more Series. The Directors from time to time may create one or more Series by issuing classes of Shares, including hedged and unhedged currency classes, on such terms as the Directors may resolve in accordance with the requirements of the Central Bank. Classes may be established within a sub-fund which may be subject to higher/lower/no fees where applicable.

This Prospectus relates to all Series of the Company; however, each Series will be the subject of an individual key investor document.

The manager of the Company (the "Manager") is Hermes Fund Managers Ireland Limited, which was established on 3 July 2018 in Ireland under registration number 629638, is organised under the laws of Ireland as a private company with limited liability pursuant to the Companies Act, and is authorised by the Central Bank as a UCITS management company.

The Funds and Series established as of the date of this Prospectus are set forth below.

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**Federated Hermes Short-Term U.S. Government Securities Fund**

Institutional Services – Dividend Series  
Institutional Series  
Investment – Dividend Series  
Investment – Growth Series

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**Federated Hermes Short-Term U.S. Prime Fund**

Institutional Service Series  
Institutional Service Series – Accumulating  
Institutional Series  
Investment – Dividend Series  
Institutional Services – Dividend Series  
Class 1 Shares

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**Federated Hermes Short-Term Euro Prime Fund**

Class 2 Shares – Distributing  
Class 3 Shares – Distributing  
Class 5 Shares – Distributing

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Federated Hermes Short-Term U.S. Government Securities Fund – Investment Growth Series and Federated Hermes Short-Term U.S. Prime Fund - Institutional Service Series - Accumulating will accumulate income and gains arising from their portfolio investments.

## Investment Information

Listed below are the Funds’ investment objectives, investment policies, permitted investment techniques and instruments, and principal risks. To achieve its investment objectives, the Company or a Fund may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the Central Bank. While there is no assurance that a Fund will achieve its investment objective, it endeavours to do so by following the strategies and policies described in this Prospectus.

Any change in investment objectives and/or material change in investment policies will be subject to approval by the majority of votes of Shareholders passed at a general meeting. In accordance with the Constitution, Shareholders will be given 21 days’ notice (excluding the day of posting and the day of the meeting) of such general meeting. The notice shall specify the place, day, hour, and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and/or material change in investment policies. In the event that a change in investment objectives and/or material change in investment policies is approved by Shareholders, the change will become effective on the second Dealing Day following the approval of the change by Shareholders.

Certain capitalised terms used within this section of the Prospectus correspond to the securities and risks described in fuller detail under the sections entitled “*Securities in Which the Funds Invest*” and “*What are the Specific Risks of Investing in the Funds?*”.

With the exception of permitted investments in unlisted securities, investments of the Funds are traded and/or listed on Regulated Markets.

## Sustainable Finance Disclosures Regulation

Federated Hermes is a signatory to the Principles for Responsible Investment (“PRI”). The PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative and the United Nations Global Compact. Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with an Adviser’s fiduciary responsibilities, to incorporate environmental, social and corporate governance (“ESG”) issues into investment analysis and investment decision making.

Accordingly, as part of its security selection process, among other factors, the Adviser evaluates whether ESG factors could have a negative or positive impact on the cash flows or risk profiles of many issuers or guarantors in the universe of securities in which the Funds may invest. Securities of issuers or guarantors that may be negatively impacted by such factors may be purchased and retained by the Funds while the Funds may divest or not invest in securities of issuers that may be positively impacted by such factors depending on the degree of impact and future expectations. This process does not automatically result in excluding or screening out sectors or specific issuers but are used by Federated Hermes to improve portfolio risk/reward characteristics and prospects for long-term out-performance.

The Disclosures Regulation defines “sustainability risks” as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. The Adviser of each Fund has integrated sustainability risks as part of its investment decision making and risk monitoring process for the Funds as more fully described on the website FederatedHermes.com/us/ucits. The Manager or the Adviser may conduct sustainability risk-related due diligence and/or take steps to mitigate sustainability risks and preserve the value of the investment. As of the date of the prospectus the portfolios of the Funds are comprised of different investments that may change over time as a result of specific investment decisions made and accordingly the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment and country-by-country basis in accordance with the foregoing policy.

A Fund may be exposed to certain potential sustainability risks as, amongst others, reflected in the “*What are the Specific Risks of Investing in the Funds?*” section in the Prospectus. The relevant Adviser’s assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be reduced, in whole or in part, nor identified prior to the date of investment.

With regard to the Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**No consideration of adverse sustainability impacts.**

The Manager and the Adviser do not consider the principal adverse impacts of their investment decisions on sustainability factors for the time being. This is because they could not gather and/or measure all of the data on which they would be obliged by the Disclosures Regulation to report, or could not do so systematically, consistently, and at a reasonable cost to investors. In addition, the information required to assess the adverse impacts of its investment decisions on sustainability factors may not yet be fully available and/or not up to date. The Adviser’s position on this matter will be reviewed at least annually by reference to market developments. Nevertheless, Federated Hermes is focused on creating long-term value for investors and they are actively investing in systems and procedures which will enable them over time to gather more and more granular data on adverse impacts of investment decisions particularly as that data becomes available in the market.

**FEDERATED HERMES SHORT-TERM U.S. GOVERNMENT SECURITIES FUND**

**Investment Objective**

To achieve current income while maintaining stability of principal and liquidity.

The Investment Growth Series will accumulate income and gains arising from the portfolio investments of the Fund.

**Investment Policy**

The Company pursues the investment objective of the Fund by investing in a portfolio of high quality short-term U.S. Treasury Securities and U.S. Government Agency Securities which comply with the criteria for money market instruments as set out in the MMF Regulation in which public debt CNAV MMFs may invest. The maximum Weighted Average Maturity of the securities in the Fund’s portfolio will not exceed 60 days. The Weighted Average Life of the Fund’s portfolio will be limited to 120 days or less.

See “*Sustainable Finance Disclosures Regulation*” for description of ESG and sustainability activities of the Fund.

**Profile of Typical Investor**

The Fund is suitable for investors seeking to achieve current income while maintaining stability of principal and liquidity and a short-term investment.

**Base Currency**

The base currency of the Fund is U.S. dollar.

**Instruments and Investment Techniques**

The Fund invests at least 99.5% of its Net Asset Value in:

- eligible Money Market Instruments issued or guaranteed separately or jointly by the U.S. Government or the Federal Reserve in the U.S. (“U.S. Public Debt Money Market Instruments”);
- eligible reverse repurchase agreements secured with Public Debt Money Market Instruments (see “*Authorised Investment Techniques and Instruments*” for a fuller description of reverse repurchase agreements); and
- cash deposits.

US Public Debt Money Market Instruments shall include Money Market Instruments issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”), Government National Mortgage Association (“Ginnie Mae”), the Federal Farm Credit System, and the Federal Home Loan Bank.

The Fund's ability to invest up to 100% of its assets in Public Debt Money Market Instruments is pursuant to a derogation from Article 17(1)(a) of the MMF Regulation in accordance with Article 17(7), provided that the requirements in paragraph 2.10 of Appendix A - "Permitted Investments Under Irish Regulation" have been complied with. The Fund may also invest in Eligible Collective Investment Schemes. The Fund may also purchase Public Debt Money Market Instruments on a when-issued or delayed delivery basis.

In addition to, and inclusive of the above, the types of securities in which the Fund may invest include the following transferable securities listed or traded on Regulated Markets (the Fund may also invest in Eligible Collective Investment Schemes) provided such securities are considered eligible investments for the Fund in accordance with the provisions of the MMF Regulation. See "*Securities in Which the Funds Invest*" for fuller descriptions of these securities.

- Fixed Income Securities
- U.S. Treasury Securities
- U.S. Government Agency Securities
- Variable Rate U.S. Government Securities
- Zero Coupon Securities

The Fund is considered a short-term money market fund and a public debt CNAV MMF in accordance with the requirements applicable to money market funds under the MMF Regulation.

The securities in which the Fund invests are restricted to securities which have a legal maturity at issuance of 397 days or less or residual maturity until the legal redemption date of less than or equal to 397 days.

See "*Securities in Which the Funds Invest*" herein for more details.

The Adviser may also employ the following investment techniques (see "Authorised Investment Techniques and Instruments" for fuller descriptions of these investment techniques) provided they are considered eligible in accordance with the MMF Regulation:

- Repurchase Agreements
- Reverse Repurchase Agreements
- When-Issued Securities
- Delayed Delivery Securities

### **Investment Risks**

The types of securities in which the Fund invests are subject to a number of risks and Shareholders' attention is drawn to the following risk factors and other special considerations. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund. The Shareholders are urged to review the section entitled "*What are the Specific Risks of Investing in the Funds?*".

- Interest Rate Risks
- Credit Risks
- Call Risks
- Prepayment Risks
- Liquidity Risks
- Changing Distribution Levels Risk
- Negative Yield Environment Risk
- Risk Related to the Economy
- Currency Risks
- Risks of Custodial Services and Related Investment Costs
- Settlement Risk
- Epidemic and Pandemic Risk
- Geopolitical Risk
- Natural Disasters and Adverse Weather Conditions
- Risks Associated with Delays in Providing Complete Customer Due Diligence
- Risk of International Investing

- Risk Associated with Investing Share Purchase Proceeds
- Investment Risk
- Risks Associated with Umbrella Cash Accounts
- Umbrella Structure of the Company and Cross Liability Risk
- Money Market Fund Risk
- Risks of Investing in Eligible Collective Investment Schemes
- Risks of Government Intervention in Financial Markets
- Information Related to Freddie Mac and Fannie Mae
- Technology Risk
- Cyber Security and Operational Risk
- Sustainability Risks
- Large Shareholder Risk

See entitled “*What are the Specific Risks of Investing in the Funds?*” herein.

#### **FEDERATED HERMES SHORT-TERM U.S. PRIME FUND**

##### **Investment Objective**

To achieve current income while maintaining stability of principal and liquidity.

The Institutional Service Series - Accumulating will accumulate income and gains arising from the Fund’s portfolio investments.

##### **Investment Policy**

The Company pursues the investment objective of the Fund by investing in a portfolio of high quality U.S. dollar denominated short-term debt instruments (as defined by the Adviser’s internal rating system) which comply with the criteria for money market instruments as set out in the MMF Regulation. The maximum Weighted Average Maturity of the securities in the Fund’s portfolio will not exceed 60 days. The Weighted Average Life of the Fund’s portfolio will be limited to 120 days or less.

See “*Sustainable Finance Disclosures Regulation*” for description of ESG and sustainability activities of the Fund.

##### **Base Currency**

The base currency of the Fund is U.S. dollar.

##### **Profile of Typical Investor**

The Fund is suitable for investors seeking high current income and a short-term investment.

##### **Instruments and Investment Techniques**

The types of debt securities in which the Fund may invest include the following transferable securities listed or traded on Regulated Markets (the Fund may also invest in Eligible Collective Investment Schemes) provided such securities are considered eligible investments for the Fund in accordance with the provisions of the MMF Regulation. See “*Securities in Which the Funds Invest*” for fuller descriptions of these securities.

- Fixed Income Securities
- Fixed Income Securities with Credit Enhancement
- U.S. Treasury Securities
- Treasury Inflation-Indexed Securities
- U.S. Government Agency Securities
- Corporate Debt Securities
  - Commercial Paper (The Fund may invest in commercial paper issued by banks, corporations, and other borrowers. Normally, the commercial paper in which the Fund will invest will be rated A-1+ or A1 by S&P, Prime-1 by Moody’s, or F- 1+ or F-1 by Fitch.)
  - Demand Instruments
- Non-Governmental Mortgage-Backed Securities
- Resets of Interest

- Variable Rate Instruments
- Municipal Securities
- Asset-Backed Securities
- Non-Mortgage Related Asset-Backed Securities
- Zero Coupon Securities
- Bank instruments which are either issued or guaranteed by an institution having capital, surplus and undivided profits over U.S. \$100,000,000 or insured by the U.S. BIF or the U.S. SAIF, both of which are administered by the U.S. Federal Deposit Insurance Corporation
- Medium Term Notes
- Non-U.S. Securities
- Obligations of Foreign (non-U.S.) Governments
- OECD Government Securities
- Supranational Organisations
- Money Market Instruments
- Eligible Collective Investment Schemes

By way of derogation from Article 17(1)(a) of the MMF Regulation in accordance with Article 17(7), the Fund may invest up to 100% of assets in Public Debt Money Market Instruments provided that the requirements in paragraph 2.10 of Appendix A– “Permitted Investments Under Irish Regulation” have been complied with. The Fund may also invest in Eligible Collective Investment Schemes.

The Fund is considered a short-term money market fund and a LVNAV MMF in accordance with the requirements applicable to money market funds under the MMF Regulation.

The securities in which the Fund invests are restricted to securities which have a legal maturity at issuance of 397 days or less or residual maturity until the legal redemption date of less than or equal to 397 days.

See “*Securities in Which the Funds Invest*” herein for more details.

The Adviser may also employ the following investment techniques (see “*Authorised Investment Techniques and Instruments*” for fuller descriptions of these investment techniques) provided they are considered eligible in accordance with the MMF Regulation:

- Repurchase Agreements
- Reverse Repurchase Agreements
- When-Issued Securities
- Delayed Delivery Securities

### **Investment Risks**

The types of securities in which the Fund invests are subject to a number of risks and Shareholders’ attention is drawn to the following risk factors and other special considerations. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund. The Shareholders are urged to review the section entitled “*What are the Specific Risks of Investing in the Funds?*”.

- Interest Rate Risks
- Credit Enhancement Risk
- Credit Risks
- Call Risks
- Prepayment Risks
- Liquidity Risks
- Changing Distribution Levels Risk
- Negative Yield Environment Risk
- Risk Related to the Economy
- Risks of Custodial Services and Related Investment Costs
- Risks of International Investing

- Settlement Risk
- Epidemic and Pandemic Risk
- Geopolitical Risk
- Natural Disasters and Adverse Weather Conditions
- Risks Associated with Delays in Providing Complete Customer Due Diligence
- Concentration Risk
- Risk Associated with Investing Share Purchase Proceeds
- Investment Risk
- Risks Associated with Umbrella Cash Accounts
- Umbrella Structure of the Company and Cross Liability Risk
- Money Market Fund Risk
- Risks of Investing in Eligible Collective Investment Schemes
- Risks of Government Intervention in Financial Markets
- Information Related to Freddie Mac and Fannie Mae
- Technology Risk
- Cyber Security and Operational Risk
- Sustainability Risks
- Large Shareholder Risk

See “*What are the Specific Risks of Investing in the Funds?*” herein.

#### **FEDERATED HERMES SHORT-TERM EURO PRIME FUND**

##### **Investment Objective**

To achieve current income while maintaining stability of principal and liquidity.

##### **Base Currency**

The base currency of the Fund is Euro.

##### **Investment Policy**

The Company pursues the investment objective of the Fund by investing in a portfolio of high quality euro-denominated short-term debt instruments (as defined by the Adviser’s internal rating system) which comply with the criteria for money market instruments as set out in the MMF Regulation. The maximum Weighted Average Maturity of the securities in the Fund’s portfolio will not exceed 60 days. The Weighted Average Life of the Fund’s portfolio will be limited to 120 days or less.

See “*Sustainable Finance Disclosures Regulation*” for description of ESG and sustainability activities of the Fund.

##### **Profile of Typical Investor**

The Fund is suitable for investors seeking high current income and a short-term investment.

##### **Instruments and Investment Techniques**

The types of debt securities in which the Fund may invest include the following transferable securities listed or traded on Regulated Markets (the Fund may also invest in Eligible Collective Investment Schemes) provided such securities are considered eligible investments for the Fund in accordance with the provisions of the MMF Regulation. See “*Securities in Which the Funds Invest*” for fuller descriptions of these securities.

- Fixed Income Securities
- Fixed Income Securities with Credit Enhancement
- Non-U.S. Public Debt Money Market Instruments

- Corporate Debt Securities
  - Commercial Paper (The Fund may invest in commercial paper issued by banks, corporations, and other borrowers. Normally, the commercial paper in which the Fund will invest will be rated A-1+ or A1 by S&P, Prime-1 by Moody's, or F- 1+ or F-1 by Fitch.)
  - Demand Instruments
- Non-Governmental Mortgage-Backed Securities
- Resets of Interest
- Variable Rate Instruments
- Municipal Securities
- Asset-Backed Securities
- Non-Mortgage Related Asset-Backed Securities
- Zero Coupon Securities
- Medium Term Notes
- Non-US Securities
- Obligations of Foreign (non-U.S.) Governments
- OECD Government Securities
- Supranational Organisations
- Money Market Instruments
- Eligible Collective Investment Schemes

By way of derogation from Article 17(1)(a) of the MMF Regulation in accordance with Article 17(7), the Fund may invest up to 100% of assets in Public Debt Money Market Instruments provided that the requirements in paragraph 2.10 of Appendix A– “Permitted Investments Under Irish Regulation” have been complied with. The Fund may also invest in Eligible Collective Investment Schemes.

The Fund is considered a short-term money market fund and a LVNAV MMF in accordance with the requirements applicable to money market funds under the MMF Regulation.

The securities in which the Fund invests are restricted to securities which have a legal maturity at issuance of 397 days or less or residual maturity until the legal redemption date of less than or equal to 397 days.

See “*Securities in Which the Funds Invest*” herein for more details.

The Adviser may also employ the following investment techniques (see “*Authorised Investment Techniques and Instruments*” for fuller descriptions of these investment techniques) provided they are considered eligible in accordance with the MMF Regulation:

- Repurchase Agreements
- Reverse Repurchase Agreements
- When-Issued Securities
- Delayed Delivery Securities

### **Investment Risks**

The types of securities in which the Fund invests are subject to a number of risks and Shareholders’ attention is drawn to the following risk factors and other special considerations. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund. The Shareholders are urged to review the section entitled “*What are the Specific Risks of Investing in the Funds?*”.

- Interest Rate Risks
- Credit Enhancement Risk
- Credit Risks
- Call Risks
- Prepayment Risks
- Liquidity Risks
- Changing Distribution Levels Risk

- Negative Yield Environment Risk
- Risk Related to the Economy
- Currency Risks
- Risks of Custodial Services and Related Investment Costs
- Risks of International Investing
- Settlement Risk
- Epidemic and Pandemic Risk
- Geopolitical Risk
- Natural Disasters and Adverse Weather Conditions
- Risks Associated with Delays in Providing Complete Customer Due Diligence
- Concentration Risk
- Risk Associated with Investing Share Purchase Proceeds
- Investment Risk
- Risks Associated with Umbrella Cash Accounts
- Umbrella Structure of the Company and Cross Liability Risk
- Money Market Fund Risk
- Risks of Investing in Eligible Collective Investment Schemes
- Risks of Government Intervention in Financial Markets
- Information Related to Freddie Mac and Fannie Mae
- Technology Risk
- Cyber Security and Operational Risk
- Sustainability Risks
- Large Shareholder Risk

See “*What are the Specific Risks of Investing in the Funds?*” herein.

#### **AS TO ANY FUND – USE OF TEMPORARY DEFENSIVE MEASURES**

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. Such circumstances include, but are not limited to: (1) when the Fund has high levels of cash as a result of subscriptions or earnings; (2) when the Fund has a high level of redemptions; or (3) when the Adviser takes temporary action to try to preserve the value of the Fund or limit losses in emergency market conditions or in the event of movements in interest rates. In such circumstances, a Fund may hold cash or invest in money market instruments, short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities such as freely transferable including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. The Fund will only invest in debt securities that are rated at least Investment-Grade by the primary rating agencies. The Funds will invest only in high quality money market instruments, as determined by the Adviser, which comply with the criteria for money market instruments as set out in the MMF Regulation and deposits with credit institutions. During such circumstances, the Fund may not be pursuing its principal investment strategies and may not achieve its investment objective. The foregoing does not relieve the Fund of the obligation to comply with the investment limits set forth in Appendix A.

## **Securities in Which the Funds Invest**

#### **FIXED-INCOME SECURITIES**

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer’s earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a discount) or more (a premium) than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

### **Fixed-Income Securities with Credit Enhancement**

Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer may have greater financial resources and liquidity than the issuer. For this reason, the Adviser may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security.

### **U.S. Treasury Securities**

U.S. Treasury Securities are direct obligations of the federal government of the United States. U.S. Treasury Securities are generally regarded as having the lowest credit risks. The securities purchased by the Funds must comply with the criteria for money market instruments set out in the MMF Regulation.

### **U.S. Government Agency Securities**

A Fund may invest in securities, including bills, bonds or notes, issued or guaranteed by various agencies of the U.S. government and by various instrumentalities which have been established or sponsored by the U.S. government.

In terms of credit risk, a Fund treats mortgage-backed securities guaranteed by a U.S. federal agency or instrumentality as U.S. Treasury Securities. Although such a guarantee protects against credit risks, it does not reduce other risks.

U.S. Government Agency Securities are traded and/or listed on Regulated Markets.

(See *"What are the Specific Risks of Investing in the Funds?"* and *"Information Related to Freddie Mac and Fannie Mae"*.)

### **Treasury Inflation-Indexed Securities**

The U.S. Treasury Department issues securities known as "Treasury Inflation-Indexed Securities" whose principal value is indexed to the consumer price index ("CPI"). The CPI tracks the prices of a specified set of consumer goods and services, providing a measure of inflation. The Adviser believes that variable interest rates will reduce the fluctuations in the market value of such securities, and that, accordingly, the potential for capital appreciation or capital depreciation should not be greater than the potential for capital appreciation or capital depreciation of fixed interest rate U.S. Government Securities having maturities equal to the interest rate adjustment dates of the Variable Rate U.S. Government Securities.

### **Corporate Debt Securities**

Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The Funds may also purchase interests in bank loans to companies. The credit risks of corporate debt securities vary widely among issuers.

In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust preferred and capital securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Certain of the securities in which the Funds invest are subject to restrictions on resale under Rule 144A of the 1933 Act. The Company believes that these securities will meet criteria for liquidity of certain securities established by the Directors. The Directors consider the following criteria in determining the liquidity of certain securities:

- the frequency of trades and quotes for the securities;
- the number of dealers willing to purchase or sell the security and the number of other potential buyers;
- dealer undertakings to make a market in the security; and
- the nature of the security and the nature of the marketplace trades.

## COMMERCIAL PAPER

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Commercial paper is unsecured and it is usually discounted, although some commercial paper is interest-bearing.

Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default. The short maturity of commercial paper generally reduces both the market and credit risks as compared to other debt securities of the same issuer.

### **Demand Instruments**

Demand instruments are corporate debt securities that the issuer must repay upon demand. Other demand instruments require the issuer or a third party, such as a dealer or bank (the "Demand Provider"), to repurchase the security for its face value upon demand. Some demand instruments are "conditional," so that the occurrence of certain conditions relieves the Demand Provider of its obligation to repurchase the security. Other demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Funds treat demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

### **Variable Rate Instruments**

Variable rate notes are securities issued typically by corporations or financial institutions. Variable rate CDs are bank deposits. Both instruments have an interest rate which resets periodically according to a specific instrument or statistic such as a defined index. The reset period is typically daily, weekly, monthly, or quarterly and the index may be based on the U.S. federal funds rate, commercial paper rates, Euribor, Eurolibor, the secured overnight financing rate ("SOFR"), or other rates. A variable rate note may have a demand feature allowing the holder to demand payment of principal and interest from the issuer after a notice period of, for example, seven days or one month, or such notes may allow the holder to demand payment of principal and interest on specifically identified dates. Due to the frequency of the interest rate reset and the market nature of the index, variable rate CDs are regarded as having limited market (interest rate) risk but they do have the credit risk of the issuer. While the variable rate instruments in which a Fund invests may have longer stated maturities, their actual maturity date may be deemed to be the last day of the current reset period for purposes of average maturity calculation if it is determined by the Adviser that this would accurately predict the instrument's interest rate volatility. Variable rate instruments are subject to credit risks.

### **Variable Rate U.S. Government Securities**

Some of the short-term U.S. Government Securities which may be purchased for a Fund carry variable interest rates. These securities have a rate of interest subject to adjustment at least every 397 days. This adjusted interest rate is ordinarily tied to some objective standard, such as the one- or three-month SOFR. A Fund may purchase variable rate U.S. Government Securities upon the determination by the Adviser that the interest rate as adjusted will cause the instrument to have a current market value that approximates its par value on the date of such adjustment.

### **Municipal Securities**

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities of the United States. Although many municipal securities are exempt from U.S. federal income tax, the Funds may invest in taxable municipal securities.

### **Non-Governmental Mortgage-Backed Securities**

Non-governmental mortgage-backed securities (including non-governmental CMOs) are issued by private entities, rather than by U.S. government agencies. The non-governmental mortgage-backed securities in which the Fund invests will be treated as mortgage-related, asset-backed securities. These securities involve credit risk and liquidity risk. The degree of risks will depend significantly on the ability of borrowers to make payments on the underlying mortgages and the seniority of the security held by the Fund with respect to such payments.

### **Asset-Backed Securities**

Asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools. Interests in these pools are sold as individual securities. Payments from the asset pools may be divided into several different tranches of debt securities, with some tranches entitled to receive regular installments of principal and interest, other tranches entitled to receive regular installments of interest, with principal payable at maturity or upon specified call dates, and other tranches only entitled to receive payments of principal and accrued interest at maturity or upon specified call dates. Different tranches of securities will bear different interest rates, which may be fixed or floating.

Because the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. Prepayment risks on mortgage securities tend to increase during periods of declining mortgage interest rates, because many borrowers refinance their mortgages to take advantage of the more favourable rates. Depending upon market conditions, the yield that the Funds receive from the reinvestment of such prepayments, or any scheduled principal payments, may be lower than the yield on the original mortgage security. As a consequence, mortgage securities may be a less effective means of "locking in" interest rates than other types of debt securities having the same stated maturity and may also have less potential for capital appreciation. For certain types of asset pools, such as

CMOs, prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches.

Prepayments may result in a capital loss to the Funds to the extent that the prepaid mortgage securities were purchased at a market premium over their stated amount. Conversely, the prepayment of mortgage securities purchased at a market discount from their stated principal amount will accelerate the recognition of interest income by the Fund.

The credit characteristics of asset-backed securities also differ in a number of respects from those of traditional debt securities. The credit quality of most asset-backed securities depends primarily upon the credit quality of the assets underlying such securities, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement to such securities.

### **Non-Mortgage Related Asset-Backed Securities**

The Funds may invest in non-mortgage related asset-backed securities including, but not limited to, interests in pools of receivables, such as credit card and accounts receivable and motor vehicle and other installment purchase obligations and leases. However, almost any type of fixed income assets (including other fixed income securities, such as corporate debt securities) may be used to create an asset-backed security. Asset-backed securities may take the form of notes, pass-through certificates or asset-backed obligations. The securities, all of which are issued by non-governmental entities and carry no direct or indirect government guarantee, are structurally similar to CMOs and mortgage pass-through securities.

### **Zero Coupon Securities**

A Fund may invest in zero coupon securities. Zero coupon securities do not pay interest or principal until final maturity unlike debt securities that provide periodic payments of interest (referred to as a coupon payment). Investors buy zero coupon securities at a price below the amount payable at maturity. The difference between the purchase price and the amount paid at maturity represents interest on the zero coupon security. Investors must wait until maturity to receive interest and principal, which increases the interest rate and credit risks of a zero coupon security. A zero coupon step-up security converts to a coupon security before final maturity.

There are many forms of zero coupon securities. Some are issued at a discount and are referred to as zero coupon or capital appreciation bonds. Others are created from interest bearing bonds by separating the right to receive the bond's coupon payments from the right to receive the bond's principal due at maturity, a process known as coupon stripping. Treasury STRIPs, Interest Only and Principal Only are the most common forms of stripped zero coupon securities. In addition, some securities give the issuer the option to deliver additional securities in place of cash interest payments, thereby increasing the amount payable at maturity. These are referred to as pay-in-kind or PIK securities.

### **Bank Instruments**

Bank instruments are unsecured interest bearing deposits with banks. Bank instruments include but are not limited to bank accounts, time deposits, CDs and banker's acceptances.

Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

### **Medium Term Notes**

Medium term notes are new issue debt instruments issued by banks, corporations and other borrowers which are offered continuously over an extended period of time. Medium term notes' maturities normally range from nine months to fifteen years, although some may be as short as six months.

### **Non-U.S. Securities**

Non-U.S. securities are securities of issuers based outside the United States. The Funds consider an issuer to be based outside the United States if:

- it is organised under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or
- it (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalisation, gross revenue or profit from goods produced, services performed or sales made in another country.

Non-U.S. securities are primarily denominated in currencies other than the U.S. dollar. Along with the risks normally associated with U.S. securities of the same type, non-U.S. securities denominated in a currency other than the U.S. dollar are subject to currency risks and risks of international investing. Trading in certain non-U.S. markets may also be subject to liquidity risks.

### **OBLIGATIONS OF FOREIGN (NON-U.S.) GOVERNMENTS**

Obligations of foreign (non-U.S.) governments may include debt obligations of supranational entities, which include international organisations designed or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies. Examples of these include, but are not limited to, the International Bank for Reconstruction and Development ("World Bank"), European Investment Bank, Asian Development Bank and InterAmerican Development Bank.

## **OECD GOVERNMENT SECURITIES**

The Funds may invest in debt securities issued or guaranteed by any OECD member state or by its authorities, agencies or instrumentalities or by any supranational or public international bodies of which one or more EU Member States are members.

## **SUPRANATIONAL ORGANISATIONS**

The Funds may invest in debt securities issued by supranational organisations. Supranational organisations are entities designated or supported by governments or governmental entities to promote economic development, and include, among others, the Asian Development Bank, the European Community, the European Investment bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the World Bank and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such supranational entities are limited to a percentage of their total capital (including “callable capital”) contributed by members at an entity’s call, reserves and net income.

## **MONEY MARKET INSTRUMENTS**

The Funds may utilise certain money market instruments and techniques.

## **ELIGIBLE COLLECTIVE INVESTMENT SCHEMES**

Each Fund may invest up to 10% of its NAV in Eligible Collective Investment Schemes (including other Funds of the Company as described herein) whose objective is to invest in securities, instruments or obligations of the type in which a Fund is permitted to invest, provided that the Adviser determines that an investment in another Eligible Collective Investment Scheme presents minimal credit risks. The Funds will not invest in another Eligible Collective Investment Scheme unless its investment objectives, policies and restrictions are substantially similar to those of the Fund with substantially similar risks. The Funds will only invest in Eligible Collective Investment Schemes which are themselves short-term money market funds in accordance with the requirements applicable to money market funds under the MMF Regulation. The Funds may not invest in an Eligible Collective Investment Scheme which itself can invest more than 10% of its net assets in other collective investment schemes.

The Funds may invest in an Eligible Collective Investment Scheme (“underlying scheme”) managed by the same management company or any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, provided that the management company or such other company may not charge subscription or redemption fees on account of the investment of the Fund in the underlying scheme.

A Fund may invest in another Fund of the Company provided that the Fund may not invest in another Fund of the Company which itself holds shares in other Funds of the Company. Where the Fund invests in another Fund of the Company, an annual management fee may not be charged in respect of that portion of assets invested in the other Fund of the Company.

## **AUTHORISED INVESTMENT TECHNIQUES AND INSTRUMENTS**

The Adviser may employ certain investment techniques and instruments such as repurchase agreements, reverse repurchase agreements, when issued, delayed delivery and forward commitment securities for efficient portfolio management (i.e., for purposes of reducing risks or costs, or for increasing capital or income returns), subject to the conditions and within the limits from time to time laid down by the Central Bank as described below under “*Repurchase, Reverse Repurchase and Stocklending Agreements*”. The Funds may also enter into operational liquidity facilities from time to time including for the purpose of settlement.

Although the MMF Regulation permit the Funds to invest in financial derivative instruments subject to the conditions and limitations outlined in the MMF Regulation, laid down by the Central Bank from time to time, the Funds will not invest in financial derivative instruments. Prior to the Funds engaging in financial derivative instrument transactions a risk management process will be submitted to the Central Bank in accordance with the UCITS Rules. Financial derivative instruments may only be used when these are in line with the money market investment strategy of a Fund. Financial derivative instruments which give exposure to foreign exchange may only be used for hedging purposes.

## **REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND STOCKLENDING AGREEMENTS**

Repurchase agreements are transactions in which a Fund sells securities to a bank or recognised securities dealer and simultaneously commits to repurchase the securities from the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities.

A repurchase agreement may be viewed as a type of borrowing by the Fund. Repurchase agreements are subject to credit risks. In addition, repurchase agreements create leverage risks because the Funds must repurchase the underlying security at a higher price, regardless of the market value of the security at the time of repurchase.

In return, the Fund receives cash or liquid securities from the borrower as collateral. The borrower must furnish additional collateral if the market value of the loaned securities increases. Also, the borrower must pay the Fund the equivalent of any dividends or interest received on the loaned securities.

The Fund will reinvest cash collateral in accordance with the requirements of the Central Bank. However, the Fund must pay interest to the borrower for the use of cash collateral.

Reverse repurchase agreements are repurchase agreements in which a Fund is the buyer (rather than the seller) of the securities, and agrees to resell them at an agreed upon time and price.

A Fund may also lend securities to a counterparty approved by the Adviser.

Loans are subject to termination at the option of the Company or the borrower. The Company will not have the right to vote on securities while they are on loan, but it will terminate a loan in anticipation of any important vote. The Company may pay administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash collateral to a stocklending agent or broker.

Stocklending activities are subject to interest rate risks and credit risks. These transactions may create leverage risks.

A Fund may invest in repurchase agreements, reverse repurchase agreements and stocklending agreements, subject to the following conditions and limitations outlined by the Central Bank from time to time:

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost; and/or
  - (iii) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in Regulation 71 of the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the UCITS; and
- (d) they cannot result in a change to the UCITS' declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Financial derivative instruments used for efficient portfolio management, in accordance with the paragraph above, must also comply with the provisions of the UCITS Rules.

Repurchase/reverse repurchase agreements ("Repo Contracts") and stocklending may only be effected in accordance with normal market practice.

All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Collateral must, at all times, meet with the following criteria:

- (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality: Collateral received should be of high quality. The Fund shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Responsible Person in the credit assessment process; and
  - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration):
  - (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
  - (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues,

but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list: OECD countries (provided the relevant issues are investment grade); Government of Brazil (provided the issues are of investment-grade); Government of India (provided the issues are of investment grade); Government of Singapore; Government of the People's Republic of China; European Investment Bank; European Bank for Reconstruction and Development; International Finance Corporation; International Monetary Fund; Euratom; The Asian Development Bank; European Central Bank; Council of Europe; Eurofima; African Development Bank; International Bank for Reconstruction and Development (The World Bank); The Inter American Development Bank; European Union; Federal National Mortgage Association (Fannie Mae); Federal Home Loan Mortgage Corporation (Freddie Mac); Government National Mortgage Association (Ginnie Mae); Federal Home Loan Bank System; Federal Farm Credit System; Tennessee Valley Authority; and Export-Import Bank of the United States whose issues are backed by the full faith and credit of the U.S. government.

- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

- (i) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
- (ii) high-quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with a credit institution referred to Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or connected to the counterparty.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) reporting frequency and limit/loss tolerance threshold/s; and
- (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with requirements of the Central Bank. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Responsible Person in the credit assessment process; and (b) downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. A Fund that enters into a reverse repo contract should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repo contract on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repo contract should be used for the calculation of the net asset value of the Fund.

A Fund that enters into a repo contract should ensure that it is able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered.

Repo contracts, mortgage dollar roll, stock borrowing and securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.

A Fund may only invest in a repurchase agreement provided that all of the following conditions are fulfilled:

- the repurchase agreement is used on a temporary basis, for no more than 7 working days for liquidity management purposes;
- the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent;
- the cash received by Fund as part of the repurchase agreement is able to be (i) placed on deposit; or (ii) invested in assets as referred to in Article 14 of the MMF Regulation;
- the cash received by the Fund as part of the repurchase agreement does not exceed 10% of its assets; and
- a Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 Business Days.

A Fund may invest in a reverse repurchase agreement provided that all the following conditions are fulfilled:

- a Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 working days;
- the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out;
- the assets received by a Fund as part of a reverse repurchase agreement shall be money market instruments that fulfill the requirements set out in Article 10 of the MMF Regulation.

The assets received by a Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

A Fund that enters into reverse repurchase shall ensure that it is able to recall the full amount of cash at any time and on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Fund.

The assets received by a Fund as part of a reverse repurchase agreement shall be sufficiently diversified with the maximum exposure to a given issuer being 15% of the NAV of the Fund except in the circumstances set out in Article 15(4) of the MMF Regulation.

#### **WHEN-ISSUED, DELAYED DELIVERY AND FORWARD COMMITMENT SECURITIES**

It is intended that the Funds may also purchase "when issued," "delayed delivery," and "forward commitment" securities. These securities are taken into account when calculating the limits set out in the investment restrictions applicable to a Fund.

When a Fund undertakes such purchase obligations, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued, delayed delivery or forward commitment basis may result in a loss or missed opportunity to make an alternative investment.

#### **SECURITIES FINANCING TRANSACTIONS REGULATION**

To the extent permitted in its investment policies, each Fund may enter into one or more of the following transactions:

- (i) repurchase agreements;
- (ii) reverse repurchase agreements; and
- (iii) securities lending arrangements.

A Fund may enter into Securities Financing Transactions for efficient portfolio management purposes. In this context, efficient portfolio management purposes include the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in "Authorised Investment Techniques and Instruments" section, and also any investment restrictions set out in the section entitled "Investment Information", certain Funds can invest a maximum of 100% of their Net Asset Value in Securities Financing Transactions. It is expected that each of the Funds will generally invest in the range of 50-85% of its Net Asset Value in Securities Financing Transactions.

A Fund shall only enter into Securities Financing Transactions with counterparties that satisfy certain criteria (including relating to legal status, country of origin and minimum credit rating) as adopted by the Adviser and in accordance with the UCITS Rules.

The categories of collateral which may be received by a Fund is set out in "Authorised Investment Techniques and Instruments" section, in particular "Repurchase Agreements, Reverse Repurchase Agreements And Stocklending Agreements" section and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund

will be valued in accordance with the valuation methodology set out under the section entitled “*Determination of Net Asset Value*”. Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty’s obligations under a Securities Financing Transaction would satisfy the counterparty’s obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to Securities Financing Transactions, see the section entitled “*What are the Specific Risks of Investing in the Funds?*”. There are certain risks associated with security collateral arrangements such as operational, liquidity, counterparty, custody and legal risks. The risks linked to collateral management are managed in the same way as the risks set forth above and as further described under the section entitled, “*What are the Specific Risks of Investing in the Funds?*”.

A Fund may provide certain of its assets as collateral to counterparties in connection with Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty’s insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Adviser or the Depositary.

## **SECURITISATION REGULATION**

On 17 January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the “Securitisation Regulation”) came into force and applies across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the previous EU risk retention requirements and the requirements which apply under the Securitisation Regulation.

The definition of “securitisation” is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules mean that the Investment Manager or the Sub-Investment Manager of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall “in the best interests of the investors in the relevant UCITS, act and take corrective action”.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. Though the Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019, there can be no assurance as to whether the investments described herein made by a Fund will be affected by the Securitisation Regulation or any change thereto or review thereof.

## ADDITIONAL REQUIREMENTS FOR THE SHORT-TERM MONEY MARKET FUNDS UNDER THE MMF REGULATION

### Credit Quality Assessment Procedure:

A prudent internal credit quality assessment procedure is applied for determining the credit quality of the money market instruments held by a Fund (the "Credit Quality Assessment Procedure"). This procedure is based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of those money market instruments and the credit quality of the Public Debt Money Market Instruments. These methodologies are reviewed at least annually to ensure they are appropriate. The Credit Quality Assessment Procedure and the reviews shall be performed by FIC or the Sub-Investment Adviser and will not be undertaken by the team who perform or are responsible for the portfolio management of that Fund.

### Liquidity Management Procedures:

Prudent and rigorous liquidity management procedures are applied in managing the Funds. The following describes the actions to be taken where a Fund's weekly maturing assets fall below weekly liquidity thresholds:

- (i) where weekly maturing assets fall below 30% of the Net Asset Value of a Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of that Fund, FIC will immediately inform the Directors. The Directors shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders. The Directors will decide whether to apply one or more of the following measures:
  - (a) apply liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
  - (b) apply redemption gates that limit the amount of Shares to be redeemed in the relevant Fund on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days\*;
  - (c) suspend redemptions for any period up to 15 Business Days; or
  - (d) take no immediate action other than adopting as a priority objective the correction of that situation taking due account of the interests of the Fund's Shareholders.
- (ii) where weekly maturing assets fall below 10% of the Net Asset Value of the relevant Fund, FIC will immediately inform the Directors. The Directors shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders. The Directors will apply one or more of the following measures and document the reasons for this choice:
  - (a) apply liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period; or
  - (b) suspend redemptions for a period of up to 15 Business Days.

If the Directors suspend redemptions for a Fund and the total duration of such suspensions exceeds 15 Business Days within a period of 90 days, the relevant Fund will convert to a variable net asset value money market fund in accordance with the MMF Regulation. Each Shareholder in the relevant Fund will immediately be informed in writing of such event. The Company must promptly provide the Central Bank with details of any actions taken in accordance with sub-paragraphs (i) and (ii).

A Fund must comply on an ongoing basis with the following requirements:

- (i) at least 10% of the Fund's Net Asset Value is to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one Business Day or cash which is able to be withdrawn by giving prior notice of one Business Day. A Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Fund investing less than 10% of its portfolio in daily maturing assets;
- (ii) at least 30% of a Fund's Net Asset Value is to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five Business Days or cash which is able to be withdrawn by giving prior notice of five Business Days. A Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Fund investing less than 30% of its portfolio in weekly maturing assets. For the purpose of the calculation, Public Debt Money Market Instruments that are highly liquid, can be redeemed and settled within one Business Day, and have a residual maturity of up to 190 days may also be included in the weekly maturing assets of a Fund, up to a limit of 17.5% of its Net Asset Value.

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\* (On any Dealing Day where a limited redemption gate applies, redemption requests in excess of 10% of the Shares of the relevant Fund on the relevant Dealing Day will be deferred to the next Dealing Day. Deferred redemptions will be added to redemption requests received on that next Dealing Day. They will not have priority. Please note that redemption gates may apply on successive Dealing Days.)

Disclosure requirements:

The Company, or FIC on its behalf, will make available the following information on its website in respect of the Funds to their Shareholders on a weekly basis:

- (i) the maturity breakdown of the portfolio;
- (ii) the credit profile;
- (iii) the Weighted Average Maturity and Weighted Average Life;
- (iv) details of the 10 largest holdings, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements;
- (v) the total value of the assets; and
- (vi) the net yield.

## What are the Specific Risks of Investing in the Funds?

There can be no assurance that the investment objectives of the Company or of any Fund will be achieved and investment results may vary substantially over time. Investment in the Company or in any Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in the light of their circumstances and financial resources.

### **INTEREST RATE RISKS**

Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose the fixed-income market to heightened volatility and could cause the value of a Fund's investments to decline, potentially suddenly and significantly, which may negatively impact the Fund's performance. Money market funds try to minimise this risk by purchasing short-term securities. Negative or very low interest rates magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, have unpredictable effects on markets and expose debt and related markets to heightened volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates and/or volatility. During periods when interest rates are low or there are negative interest rates, a Fund's yield (and total return) also is likely to be low or otherwise adversely affected or the Fund may be unable to maintain a positive return, or yield, or minimise the volatility of the Fund's NAV per share or maintain a stable NAV.

### **CREDIT ENHANCEMENT RISK**

The securities in which a Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect the Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded.

A single enhancement provider may provide credit enhancement to more than one of a Fund's investments. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund, as the Fund may invest in securities credit enhanced by banks or by bond insurers without limit. Bond insurers that provide credit enhancement for large segments of the fixed-income markets, including the municipal bond market, may be more susceptible to being downgraded or defaulting during recessions or similar periods of economic stress.

### **CREDIT RISKS**

Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. Noninvestment-Grade securities generally have a higher default risk than Investment-Grade securities. If an issuer defaults, the Funds will lose money. The Funds try to minimise this risk by purchasing higher quality securities.

Many fixed-income securities receive credit ratings from services such as Standard & Poor's and Moody's Investor Services, Inc. These services assign ratings to securities by assessing the likelihood of issuer default. Lower credit ratings correspond to higher credit risk and higher credit ratings correspond to lower perceived credit risk. Credit ratings may be upgraded or downgraded from

time to time as a rating agency's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of a Fund's portfolio holdings, its share price and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, the Funds must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury Security with a comparable maturity (the spread) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Credit risk includes the possibility that a party to a transaction involving a Fund will fail to meet its obligations. This could cause the Fund to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategy.

#### **CALL RISKS**

Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a call) at a price below its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, a Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks, or other less favourable characteristics.

#### **PREPAYMENT RISKS**

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due) payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a Fund holding mortgage-backed or asset-backed securities.

For example, when interest rates decline, the values of mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on mortgage-backed securities.

Conversely, when interest rates rise, the values of mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of mortgage-backed securities, and cause their value to decline more than traditional fixed-income securities.

Generally, mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of a mortgage-backed security and the yield of a U.S. Treasury Security with a comparable maturity (the spread). An increase in the spread will cause the price of the mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

#### **LIQUIDITY RISKS**

Pursuant to the UCITS Regulations, "liquidity risk", in relation to a UCITS, means the risk that positions in the UCITS portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame and that the ability of the UCITS to comply at any time with Regulation 104(1) of the UCITS Regulations, i.e., the ability for a Shareholder to redeem his/her Shares on request, is thereby compromised.

Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received any credit ratings below Investment-Grade or are not widely held.

Trading opportunities are more limited for CMOs that have complex terms or that are not widely held. These features may make it more difficult to sell or buy a security at a favourable price or time. Consequently, the Funds may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility.

Liquidity risk also refers to the possibility that the Funds may not be able to sell a security when it wants to. If this happens, the Fund will be required to continue to hold the security or keep the position open, and the Funds could incur losses.

Loan instruments may not be readily marketable and may be subject to restrictions on resale. Additionally, collateral on loan instruments may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets will satisfy a borrower's obligations under the instrument. The Funds will only invest in loan instruments to the extent they are permitted investments under the UCITS Rules.

Investors should note that there is a risk that the tools available to mitigate the impact of liquidity constraints on a Fund may be ineffective to manage liquidity risk.

#### **CHANGING DISTRIBUTION LEVELS RISK**

There is no guarantee that a Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, a Fund's yield will vary. A low interest rate environment may prevent a Fund from providing a positive yield or paying Fund expenses out of current income and could impair a Fund's ability to maintain a stable Net Asset Value.

#### **NEGATIVE YIELD ENVIRONMENT RISK**

On the occurrence of a Negative Yield Environment, as defined herein, the Directors may decide to designate investors' Shares in the relevant distributing Share classes or Series as equivalent accumulating Share classes or Series, acting in the best interests of Shareholders and in accordance with applicable law and regulation. Where such a designation is implemented, the classes or Series affected by the Negative Yield Environment will be amended as follows: (i) the dividend policy will be amended and the Shares will become accumulating Shares; (ii) the name of the relevant class or Series will be changed, with the addition of "(Acc)" or "Accumulating", as applicable; and (iii) as described in the section entitled "Determination of Net Asset Value", as accumulating Shares, the Net Asset Value per Share will be calculated to four decimal places. There is no guarantee, however, that the designation will succeed in preventing an erosion of capital of the Shareholders' holdings or otherwise produce positive economic outcomes for the Shareholders. The Directors reserve the right to reverse the designation as accumulating Share classes or Series if they deem it to be in the interests of the Shareholders.

#### **RISK RELATED TO THE ECONOMY**

Returns on low-grade loans and bonds are sensitive to changes in the economy. The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. Economic, political and financial conditions, or industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.

#### **CURRENCY RISKS**

Exchange rates for currencies fluctuate daily. The combination of currency risk and market risks tends to make securities traded internationally more volatile than securities traded exclusively in a single country. The Adviser attempts to manage currency risk by limiting the amount a Fund invests in securities denominated in a particular currency. However, diversification will not protect a Fund against a general increase in the value of the U.S. dollar relative to other currencies.

Investing in securities denominated in a particular currency, entails risk of being exposed to a currency that may not fully reflect the strengths and weaknesses of the economy of the country or region utilising the currency. In addition, it is possible that a currency (such as, for example, the euro) could be abandoned in the future by countries that have already adopted its use, and the effects of such an abandonment on the applicable country and the rest of the countries utilising the currency are uncertain but could negatively affect a Fund's investments denominated in the currency. Such investments may continue to be held, or purchased, to the extent consistent with a Fund's investment objective and permitted under applicable law. Many countries rely heavily upon export-dependent businesses and any strength in the exchange rate between a currency and the U.S. dollar or other currencies can have either a positive or a negative effect upon corporate profits and the performance of investments in the country or region utilising the currency. Adverse economic events within such country or region may increase the volatility of exchange rates against other currencies, subjecting the Fund's investments denominated in such country's or region's currency to additional risks.

#### **RISKS OF CUSTODIAL SERVICES AND RELATED INVESTMENT COSTS**

Custodial services and other costs relating to investment in international securities markets generally are more expensive than in the United States. Such markets have settlement and clearance procedures that differ from those in the United States. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Fund to make intended securities purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result in losses to a Fund due to a subsequent decline in value of the portfolio security. In addition, security settlement and clearance procedures in some emerging countries may not fully protect a Fund against loss of its assets.

#### **RISKS OF INTERNATIONAL INVESTING**

Investing internationally presents certain risks, including those resulting from fluctuations in currency exchange restrictions. In some markets there is also a reduced availability of public information concerning issuers, and different standards and regulatory practices and requirements as compared to those that apply to domestic issuers. In addition, with respect to certain countries, there is the possibility of expropriation, confiscatory taxation, withholding taxes and limitations on the use or removal of funds or other assets.

## **SETTLEMENT RISK**

Settlement risk is the risk to a Fund of settlement default or portfolio transactions. The Adviser may instruct the Depository to settle transactions on a delivery free of payment basis where the Adviser believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depository will not be liable to a Fund or the Shareholders for such a loss.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk, in circumstances whereby the Depository will have no liability.

## **EPIDEMIC AND PANDEMIC RISK**

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in late 2019 and subsequently spread globally. This coronavirus has resulted in, and may continue to result in, closed borders, enhanced health screenings, disruptions to healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus has resulted in substantial economic volatility. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies, including certain Fund service providers and issuers of the Funds' investments, and the markets in general in significant and unforeseen ways. In addition, governments, their regulatory agencies, or self-regulatory organisations may take actions in response to the pandemic, including significant fiscal and monetary policy changes, that may affect the instruments in which the Funds invest or the issuers of such instruments. Any such impact could adversely affect the Funds' performance.

## **GEOPOLITICAL RISK**

Global economic, political and financial conditions, war or other military action or political or economic sanctions, may, from time to time, and for varying periods of time, cause volatility, illiquidity, shareholder redemptions, loss of value, or other potentially adverse effects in the financial markets, including the fixed-income market. In particular, as a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which may result in, among other things, the continued devaluation of Russian currency, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a fund to buy, sell, receive or deliver those securities and/or assets. These sanctions or the threat of additional sanctions could also result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. The United States and other nations or international organisations may also impose additional economic sanctions or take other actions that may adversely affect Russia-exposed issuers and companies in various sectors of the Russian economy. Any or all of these potential results could lead Russia's economy into a recession. Economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict may also have a substantial negative impact on other economies and securities markets both regionally and globally, as well as on companies with operations in the conflict region, the extent to which is unknown at this time.

## **NATURAL DISASTERS AND ADVERSE WEATHER CONDITIONS**

Certain areas of the world may be exposed to adverse weather conditions, such as major natural disasters and other extreme weather events, including hurricanes, earthquakes, typhoons, floods, tidal waves, tsunamis, volcanic eruptions, wildfires, droughts, windstorms, coastal storm surges, heat waves, and rising sea levels, among others. Some countries and regions may not have the infrastructure or resources to respond to natural disasters, making them more economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on a Fund's investment portfolio and, in the longer term, could impair the ability of issuers in which the Fund invests to conduct their businesses in the manner normally conducted. Adverse weather conditions also may have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

Climate change, which is the result of a change in global or regional climate patterns, may increase the frequency and intensity of such adverse weather conditions, resulting in increased economic impact, and may pose long-term risks to a Fund's investments. The future impact of climate change is difficult to predict but may include changes in demand for certain goods and services, supply chain disruption, changes in production costs, increased legislation, regulation and international accords, changes in property and security values, availability of natural resources and displacement of peoples.

## **RISKS ASSOCIATED WITH DELAYS IN PROVIDING COMPLETE CUSTOMER DUE DILIGENCE**

Investors should note that there is a risk that any delay in providing to the Administrator a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing may result in Shares not being issued at the Net Asset Value on a particular Dealing Day.

## **CONCENTRATION RISK**

Each of the Funds seeks to maintain a diversified portfolio of investments. However, certain of the Funds may be less diversified in their investments than other Funds. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

## **RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS**

On Dealing Days during which subscriptions for a Fund's Shares exceed redemptions, subject to its investment policies, a Fund must invest the proceeds at prevailing market yields or hold cash. If a Fund holds cash, or if the yield of the securities purchased is less than that of the securities already held by a Fund, the Fund's yield will likely decrease. Conversely, net purchases on Dealing Days on which short term yields rise or are higher than that of the securities already held by a Fund will likely cause a Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of a Fund.

## **INVESTMENT RISK**

There can be no assurance that a Fund will achieve its investment objective. The value of Shares may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate.

The Funds will invest in low risk short-term instruments. Accordingly, it is expected that the Funds will carry a low degree of risk. However, the value of the Shares may go down as well as up and therefore, it is possible to lose money by investing in any of the Funds.

## **RISKS ASSOCIATED WITH UMBRELLA CASH ACCOUNTS**

The operation of the Umbrella Cash Account is described below under "*Umbrella Cash Accounts*". The Umbrella Cash Account will operate in respect of the Company rather than each Fund. Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts.

The segregation of Investor Monies from the liabilities of the Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of the insolvency of a Fund (an "Insolvent Fund"), there is no guarantee that the Insolvent Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full. In particular, the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have been transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus, the Company may seek to recover any losses, interest and other expenses incurred by the Fund. For further information see the sections entitled "*Additional Terms applicable to the payment of subscription monies*". In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

The Central Bank's guidance on umbrella cash accounts is new and untested and, as a result, may be subject to change and further clarification. Therefore, the structure of any Umbrella Cash Account maintained by the Company may differ materially from that outlined in this Prospectus.

## **UMBRELLA STRUCTURE OF THE COMPANY AND CROSS LIABILITY RISK**

The Company is an umbrella fund with segregated liability between its sub-funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. The Directors are not aware of any such existing or contingent liability.

## **MONEY MARKET FUND RISK**

There is a difference between the nature of a deposit and the nature of an investment in the Funds, and the principal invested in a Fund is capable of fluctuation. There is no guarantee that the Funds (except Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series which has a floating Net Asset Value) will be able to maintain a stable net asset value, or maintain a constant net asset value of U.S. \$1 per Share. The Funds will carry out monthly portfolio analysis incorporating stress testing to examine portfolio returns under various market scenarios to determine if the portfolio constituents are appropriate to meet pre-determined levels of credit risk, interest rate risk, market risk and investor redemptions. The results of the periodic analysis will be available for inspection by the Central Bank.

The Funds have adopted liquidity management procedures which provide the Funds with the ability to impose liquidity fees on redemptions, apply redemption gates and suspend redemptions as further described above under “*Additional Requirements for the Short-Term Money Market Funds under the MMF Regulation – Liquidity Management Procedures*”.

#### **RISKS OF INVESTING IN ELIGIBLE COLLECTIVE INVESTMENT SCHEMES**

A Fund may invest in other Eligible Collective Investment Schemes. As a unitholder or shareholder of another collective investment scheme, a Fund will bear, along with other unitholders or shareholders, its portion of the costs and expenses of the other collective investment schemes, including management and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. Investments in an Eligible Collective Investment Scheme, which itself can invest more than 10% of its NAV in other Eligible Collective Investment Schemes is not permitted.

An investment in an ETF generally presents the same primary risks as an investment in an open-end collective investment scheme (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF’s shares may trade above or below their net asset value; (ii) an active trading market for an ETF’s shares may not develop or be maintained; or (iii) trading of an ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally.

#### **RISKS OF GOVERNMENT INTERVENTION IN FINANCIAL MARKETS**

The recent instability in the financial markets has led the U.S. and other governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state and other governments and their regulatory agencies or self regulatory organisations may take additional actions that affect the regulation of the securities in which the Funds invest, or the issuers of such securities, in ways that are unforeseeable. Legislation or regulation may also change the way in which the Funds themselves are regulated. Such legislation or regulation could limit or preclude a Fund’s ability to achieve its investment objectives. The Adviser will monitor developments and seek to manage each Fund’s portfolio in a manner consistent with achieving that Fund’s investment objectives, but there can be no assurance that it will be successful in doing so.

#### **INFORMATION RELATED TO FREDDIE MAC AND FANNIE MAE**

The extreme and unprecedented volatility and disruption that impacted the capital and credit markets beginning in 2008 led to market concerns regarding the ability of Freddie Mac and Fannie Mae to withstand future credit losses associated with securities held in their investment portfolios, and on which they provide guarantees, without the direct support of the federal government. On 7 September 2008, Freddie Mac and Fannie Mae were placed under the conservatorship of the Federal Housing Finance Agency (“FHFA”). Under the plan of conservatorship, the FHFA assumed control of, and generally has the power to direct, the operations of Freddie Mac and Fannie Mae, and is empowered to exercise all powers collectively held by their respective shareholders, directors and officers, including the power to: (1) take over the assets of and operate Freddie Mac and Fannie Mae with all the powers of the shareholders, the directors and the officers of Freddie Mac and Fannie Mae and conduct all business of Freddie Mac and Fannie Mae; (2) collect all obligations and money due to Freddie Mac and Fannie Mae; (3) perform all functions of Freddie Mac and Fannie Mae which are consistent with the conservator’s appointment; (4) preserve and conserve the assets and property of Freddie Mac and Fannie Mae; and (5) contract for assistance in fulfilling any function, activity, action or duty of the conservator.

In connection with the actions taken by the FHFA, the U.S. Treasury has entered into certain preferred stock purchase agreements (“SPAs”) with each of Freddie Mac and Fannie Mae which establish the U.S. Treasury as the holder of a new class of senior preferred stock in each of Freddie Mac and Fannie Mae. The senior preferred stock was issued in connection with financial contributions from the U.S. Treasury to Freddie Mac and Fannie Mae. Although the SPAs are subject to amendment from time to time, currently the U.S. Treasury is obligated to provide such financial contributions up to an aggregate maximum amount determined by a formula set forth in the SPAs, and until such aggregate maximum amount is reached, there is not a specific end date to the U.S. Treasury’s obligations.

The future status and role of Freddie Mac and Fannie Mae could be impacted by (among other things) the actions taken and restrictions placed on Freddie Mac and Fannie Mae by the FHFA in its role as conservator, the restrictions placed on Freddie Mac’s and Fannie Mae’s operations and activities under the SPAs, market responses to developments at Freddie Mac and Fannie Mae, downgrades or upgrades in the credit ratings assigned to Freddie Mac and Fannie Mae by Recognised Statistical Rating Organisations or ratings services, and future legislative and regulatory action that alters the operations, ownership, structure and/or mission of these institutions, each of which may, in turn, impact the value of, and cash flows on, any securities guaranteed by Freddie Mac and Fannie Mae.

#### **TECHNOLOGY RISK**

Proprietary and third-party data and systems are utilised to support decision making by the Adviser for a Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may affect a Fund’s performance.

## CYBER SECURITY AND OPERATIONAL RISK

Like other funds and business enterprises, Federated Hermes' business relies on the security and reliability of information and communications technology, systems and networks. Federated Hermes uses digital technology, including, for example, networked systems, email and the internet, as well as mobile devices and "cloud"-based service offerings, to conduct business operations and engage clients, customers, employees, products, accounts, shareholders, and relevant service providers, among others. Federated Hermes, as well as its funds and certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, can prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). The use of the internet and other electronic media and technology exposes the Company and each of its Funds, its Shareholders, and the Company's service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber-events"). The work-from-home environment necessitated by the novel coronavirus ("COVID-19") pandemic has increased the risk of cyber incidents given the increase in cyber attack surface stemming from the use of personal devices and non-office or personal technology.

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders (e.g., employees) or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-events can include, for example, phishing, credential harvesting or use of stolen access credentials, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, exfiltration of data to malicious sites, the dark web or other locations or threat actors, and attacks (including, but not limited to, denial of service attacks on websites), which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like other funds and business enterprises, the Company and each of its Funds, its Shareholders, and the Company's service providers have experienced, and will continue to experience, cyber-events on a daily basis. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber-events can also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. To date, cyber-events have not had a material adverse effect on the Company's business operations or performance.

Cyber-events can affect, potentially in a material way, Federated Hermes' relationships with its customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact the Company, its Funds and its Shareholders and cause the Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause the Company, a Fund, or the Company's service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, calculate a Fund's NAV, or allow Shareholders to transact business or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company, a Fund and the Company's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

The Adviser and its relevant affiliates have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. The Adviser employs various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Hermes also conducts due diligence on key service providers relating to cybersecurity. Federated Hermes has established a committee to oversee Federated Hermes' information security and data governance efforts, and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Hermes' and Board of Directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Hermes, the Adviser or its affiliates, or other service providers, will succeed, either entirely or partially as there are limits on Federated Hermes' and the Company's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated and the Adviser, and its relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third-party service providers.

The Company and its Funds can be exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Company's service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures. In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such COVID-19), can adversely affect a Fund's ability to conduct business, in particular if the Company's employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if the Company's employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in the Company's business operations being less efficient than under normal circumstances, could lead to delays in its processing of transactions, and could increase the risk of cyber-events.

## **SUSTAINABILITY RISKS**

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on each Fund should be mitigated by each Adviser's approach to integrating sustainability risks in its investment decision-making as described in the section titled "*Sustainable Finance Disclosures Regulation*" on page 3 of this Prospectus. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of a Fund.

The likely impact on the returns of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used within the investment decision making process is based on backward-looking analysis, macroeconomic and ESG data from publically available data sources published by national statistical offices and other organisations including, but not limited to, the World Bank and the United Nations. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies and countries disclosing relevant data and the availability of this data can be limited. These limitations are reduced through the use of a variety of data sources and the Adviser's own in-house research.

## **LARGE SHAREHOLDER RISK**

A significant percentage of a Fund's shares may be owned or controlled by a large shareholder, such as other funds or accounts, including those of which the Adviser or an affiliate of the Adviser may have investment discretion. Accordingly, a Fund can be subject to the potential for large scale inflows and outflows as a result of purchases and redemptions made by significant shareholders. These inflows and outflows could be significant and, if frequently occurring, could cause a Fund or an underlying fund to buy or sell securities at inopportune times in order to meet purchase or redemption requests. In addition, there is a risk that the level of redemptions may become such that the remaining assets in the relevant Fund are not at a level that makes proper management of the Fund viable.

## **The Shares**

### **SHARE CAPITAL OF THE COMPANY**

The share capital of the Company will at all times equal its NAV as described below. The Directors can issue up to five hundred billion Shares at the NAV per Share on such terms, and in such sub-funds and Series as they deem be fit.

### **APPLICATION OF THE SHARE CAPITAL**

The proceeds from the issue of Shares relating to each Fund are applied in the books of the Company to the portfolio of securities, other investments and ancillary liquid assets which represent that Fund and the assets, liabilities, income and expenditures attributable to that Fund are applied thereto.

### **DESCRIPTION OF THE RIGHTS ATTACHING TO THE SHARES**

Each of the Shares entitles the holder to participate equally on a *pro rata* basis in such profits and dividends of the Fund as are attributable to the Shares and to attend and vote at meetings of the Company and the Fund. The Shares do not carry any preferential or preemptive rights or any rights to participate in the profits and dividends of any other class or Series of Shares and will not carry any voting rights in relation to matters relating solely to any such other class or Series of Shares.

Any resolution to alter the class rights of the Shares requires the approval of 75% of the holders of the Shares represented or present at a general meeting duly convened in accordance with the Constitution. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders whose holdings comprise one third of the outstanding Shares. In the event that there is only one Shareholder in a Fund, class or Series, the quorum shall be the one Shareholder present in person or by proxy at the meeting.

## **The Sub-Funds and Segregation of Liability**

The Company is an umbrella fund with segregated liability between its sub-funds and each sub-fund may comprise one or more classes of Shares or Series in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further sub-funds by the issue of one or more separate classes of Shares or Series on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate classes of Shares or Series within each sub-fund on such terms as the Directors may resolve.

The assets and liabilities of each class or Series of Shares will be allocated in the following manner:

- the proceeds from the issue of Shares representing each class or Series of Shares shall be applied in the books of the Company to that class or Series of Shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such class or Series of Shares subject to the provisions of the Constitution;

- where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same class or Series of Shares as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant class or Series of Shares;
- where the Company incurs a liability which relates to any asset of a particular class or Series of Shares or to any action taken in connection with an asset of a particular class or Series of Shares, such liability shall be allocated to the relevant class or Series of Shares; and
- where an asset or a liability of the Company cannot be considered as being attributable to a particular class or Series of Shares, subject to the approval of the Depositary, such asset or liability shall be allocated to all the classes and Series of Shares *pro-rata* to the NAV of each class and Series of Shares.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that sub-fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of, or attributable to, any other sub-fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

1. the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
2. if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any sub-fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
3. if any party contracting with the Company shall succeed in seising or attaching by any means, or otherwise levying execution against, the assets of a sub-fund in respect of a liability which was not incurred on behalf of that sub-fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (1) to (3) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a sub-fund are taken in execution of a liability not attributable to that sub-fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the sub-fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the sub-fund affected and transfer or pay from the assets of the sub-fund or sub-fund to which the liability was attributable, in priority to all other claims against such sub-fund or sub-funds, assets or sums sufficient to restore to the sub-fund affected, the value of the assets or sums lost to it.

A sub-fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular sub-fund and may exercise the same rights of set-off, if any, as between its sub-funds as apply at law in respect of companies and the property of a sub-fund is subject to orders of the court as it would have been if the sub-fund were a separate legal person.

Separate records shall be maintained in respect of each sub-fund.

## Determination of Net Asset Value

The NAV of the Shares is expressed in U.S. dollars as a per Share figure for all Series comprising Federated Hermes Short-Term U.S. Prime Fund and Federated Hermes Short-Term U.S. Government Securities Fund.

The NAV of the Shares is expressed in Euros as a per Share figure for all Series comprising Federated Hermes Short-Term Euro Prime Fund.

The public debt CNAV MMFs (Federated Hermes Short-Term U.S. Government Securities Fund), except Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series, attempts to stabilise the NAV of Shares at U.S.\$1, as applicable, by valuing the portfolio securities using the amortised cost method.

The Shares of each of the LVNAV MMFs (Federated Hermes Short-Term U.S. Prime Fund – Investment-Growth and Federated Hermes Short-Term Euro Prime Fund), except Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating, may be issued or redeemed at a price that is equal to that Fund's constant NAV per Share as long as that constant NAV per Share does not deviate by more than 0.2 per cent from the NAV per Share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation and in the Constitution. In the event of a deviation of more than 0.2 percent, the subscription or redemption will be at a price equal to the Net Asset Value per Share valued in accordance with mark-to-market or mark-to-model, or both, as set forth in the MMF Regulation and in the Constitution.

Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series – Accumulating will accumulate income and gains arising from their portfolio investments and as such the NAV of the Series will fluctuate.

The assets of a Fund must be valued at least daily and may be valued in accordance with market to market or market to model. The Net Asset Value per Share of a class of a Fund shall be rounded to the nearest four decimal places of the currency in which the class is denominated, provided that:

- (i) if the Fund is a public debt CNAV MMF (Federated Hermes Short-Term U.S. Government Securities Fund), the assets of the Fund may be valued using the amortised cost method of valuation to the extent permitted in the MMF Regulation and the Net Asset Value per Share of a class of the Fund shall be rounded to the nearest two decimal places of the currency in which the class is denominated. The constant NAV per Share of a public debt CNAV MMF must be calculated at least daily. The difference between the constant NAV per Share and the NAV calculated in accordance with market to market or market to model shall be monitored and published daily on [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits); and
- (ii) if the Fund is a LVNAV MMF, the assets of the Fund that have a residual maturity of up to 75 days may be valued using the amortised cost method of valuation to the extent permitted in the MMF Regulation. The amortised cost method of valuation shall only be used for valuing an asset of a LVNAV MMF if the valuation of that asset using the amortised cost method of valuation does not deviate by more than 0.1 per cent of the valuation of that asset using mark-to-market or mark-to-model, or both, pursuant to the MMF Regulation.

The constant NAV per Share of a LVNAV MMF must be calculated at least daily. The difference between the constant NAV per Share and the NAV calculated in accordance with market to market or market to model shall be monitored and published daily on [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits).

For each Fund, the Administrator reviews daily any discrepancies between the value of the relevant Fund's assets calculated using the amortised cost and the value calculated using the mark-to-market or mark-to-model method. In the event of a discrepancy, the Administrator will escalate the matter to the Directors, the Manager and/or the Depositary depending on the level of the discrepancy. These daily reviews and any engagement of the escalation procedures will be documented.

Please see the section “*Share Price in a Negative Yield Environment*” below for the Share price in the event of a Negative Yield Environment.

#### **AMORTISED COST**

The assets of a Fund may be valued using the amortised cost method of valuation as set forth below whereby the securities of a Fund are valued at their costs and thereafter assuming an amortisation to maturity of any discount or premium provided the valuation is in accordance with the requirements of the Central Bank.

Under the amortised cost valuation method, the Funds' investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, rather than at current market value. The Directors continually assess this method of valuation and recommend changes, where necessary, to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Directors. The NAV of each Fund is determined by adding the interest of the Shares in the value of all securities, their income and other assets of the Funds, subtracting the interest of the Shares in the liabilities of the Funds and the Company and those directly attributable to the Shares and dividing the remainder by the number of the Shares outstanding. Any liabilities of the Company which are not attributable to any Fund will be allocated *pro rata* among all of the sub-funds. The NAV of each class of Shares is determined by calculating the amount of the NAV attributable to such class. The amount of the NAV of the Fund attributable to a class should be determined by establishing the number of shares in issue in that class.

#### **Short-Term Money Market Funds**

The Funds may be valued using the amortised cost method of valuation to the extent permitted in the MMF Regulation as set out in sub-paragraphs (i) and (ii) above.

#### **Other Funds**

In the case of other Funds, money market instruments may be valued on amortised basis provided that the money market instruments have a residual maturity not exceeding three months and have no specific sensitivity to market parameters, including credit risk.

## **How to Purchase Shares**

#### **PURCHASE OF SHARES**

Eligible investors may purchase Shares on any Dealing Day subject to the Fund's Dealing Deadline, either:

- through a Financial Intermediary (see below under “*Subscribing Through a Financial Intermediary*”); or
- directly from the Fund through BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) (see below under “*Direct Subscriptions*”).

The Company reserves the right to reject any purchase order. All purchase orders will be effective, and Shares issued, subject to acceptance by the Administrator of an original or copy of the account application and any required supporting documentation (for example, anti-money laundering documentation) prior to the Dealing Deadline. Redemption proceeds will not be paid out until the Administrator receives the original initial account application and all necessary anti-money laundering checks have been completed. For further information on redeeming Shares, see “*How to Redeem Shares*” below.

Subsequent purchase and redemption requests may be accepted in writing, by post, by facsimile or by telephone to be received by the Administrator on or prior to the Dealing Deadline. Any amendments to a Shareholder’s registration details and payment instructions can only be effected upon receipt of original documents.

### Share price

Shares of all Funds are sold at their NAV next determined after an order is received, subject to the Funds receiving payment for Shares by the applicable deadline. The NAV is determined at the Valuation Point on each Dealing Day.

### Share Price in a Negative Yield Environment

Shares of the Funds in a Negative Yield Environment are sold at the NAV last determined after an order is received, subject to the relevant Funds receiving payment for Shares by the applicable deadline. The NAV is determined at the Valuation Point on the prior Dealing day.

### Additional terms applicable to purchases of Shares

In order to invest in the Funds, applicants must certify that they are not, nor are they acquiring Shares on behalf of, or for the benefit of a U.S. Person and that such subscriber will not sell or offer to sell or transfer, hypothecate or otherwise assign such Shares in the U.S. or to, or for the benefit of, a U.S. Person (except in a transaction exempt from the application of U.S. securities laws) and whether they are Irish Residents. Shareholders of the Funds are required to notify the Company immediately in the event that they become U.S. Persons or Irish Residents and may be required to redeem or otherwise dispose of the Shares to non-U.S. Persons.

Each investor confirms that he/she accepts the risks related to the submission of instructions in writing by post, facsimile or by telephone and will ensure that any instruction is sent in proper order. Each investor accepts that neither the Administrator nor the Fund shall be held responsible for any loss resulting from non-receipt of any instructions. Each investor accepts that he/she shall be solely responsible for and will indemnify the Administrator and the Fund against any claim arising from the loss caused by any delay or non-receipt of instructions or confirmations of instructions.

The Administrator or the Manager may take such steps as each considers appropriate or necessary to discontinue the relationship with a Shareholder where required to do so under applicable law or regulation.

### MINIMUM INVESTMENT REQUIRED

The minimum initial investment and subsequent investment amounts for all Funds and Series are set forth below. However, an account may be opened with a smaller amount as long as the minimum initial investment amount is reached within 90 days of the opening of an account. The Company reserves the right to waive such minimums in whole or in part for certain types of accounts. Where a Shareholder maintains more than one account, the minimum investment will be calculated by combining all Share accounts which the Shareholder maintains in the Fund. An institutional investor’s minimum investment is calculated by combining all accounts it maintains with the Fund. Accounts established through investment professionals may be subject to a smaller minimum investment amount. Keep in mind that investment professionals may charge you fees for their services in connection with your Share transactions.

<b>Fund</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment – Must Be At Least</b>
<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>		
Institutional Services – Dividend Series	U.S.\$25,000	U.S.\$1,000
Institutional Series	U.S.\$25,000	U.S.\$1,000
Investment – Dividend Series	U.S.\$10,000	U.S.\$1,000
Investment – Growth Series	U.S.\$10,000	U.S.\$1,000

<b>Fund</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment – Must Be At Least</b>
<b>Federated Hermes Short-Term U.S. Prime Fund</b>		
Institutional Service Series	U.S.\$25,000	U.S.\$1,000
Institutional Service Series – Accumulating	U.S.\$25,000	U.S.\$1,000
Institutional Series	U.S.\$25,000	U.S.\$1,000
Investment – Dividend Series	U.S.\$1,000	U.S.\$50
Institutional Services – Dividend Series	U.S.\$10,000	U.S.\$1,000
Class 1 Shares*	U.S.\$100,000,000	U.S.\$10,000
<b>Federated Hermes Short-Term Euro Prime Fund</b>		
Class 2 Shares – Distributing	€10,000,000	€1,000
Class 3 Shares – Distributing	€5,000,000	€1,000
Class 5 Shares – Distributing	€1,000,000	€1,000

\* Only available to investors that are advised by Federated Hermes for which investors are already paying a management and/or advisory fee.

#### **SUBSCRIBING THROUGH A FINANCIAL INTERMEDIARY**

Establish an account with the Financial Intermediary which shall act as agent on your behalf.

#### **Timing for submission of purchase orders**

- **All Funds (except Federated Hermes Short-Term U.S. Government Securities Fund – Investment- Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating)**

Submit your purchase order for Shares to the Financial Intermediary by such time as agreed with the Financial Intermediary so that the Financial Intermediary can send it to the Administrator on or prior to the Dealing Deadline. You will become the owner of Shares and will receive that day's dividend, if declared, so long as the Financial Intermediary forwards the order to the Administrator by the Dealing Deadline by telephone, fax or transmission and the Fund receives payment in U.S. dollars, euro or pound sterling, as applicable, by the end of the Dealing Day.

- **Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating**

Submit your purchase order for Shares to the Financial Intermediary by such time as agreed with the Financial Intermediary so that the Financial Intermediary can send it to the Administrator on or prior to the Dealing Deadline. You will become the owner of Shares if the Financial Intermediary forwards the order to the Administrator by the Dealing Deadline by telephone, fax or transmission and the Fund receives payment in U.S. dollars by the end of the following Dealing Day.

#### **Timing for settlement through a Financial Intermediary**

- **All Funds (except Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating)**

For Shares to be purchased on a particular Dealing Day, the Company must receive payment by wire before the end of the Dealing Day on which the subscription order was submitted.

- **Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating**

For Shares to be purchased on a particular Dealing Day, the Company must receive payment by wire by the end of the next Dealing Day after the subscription order was submitted.

Financial Intermediaries should send payments according to the wire instruction details set out in the account application form. It is the responsibility of the Financial Intermediary to transmit payment for purchase orders promptly.

#### **DIRECT SUBSCRIPTIONS**

Information on the arrangements and timing requirements for the submission of account applications and payment of subscription monies is set out below. Please note that the applicable arrangements are different for individual and institutional investors.

- **Individual investors:** Individuals investing on their own behalf may establish an account with the Fund by submitting a completed account application to the Administrator on or prior to the Dealing Deadline. For initial and subsequent investments, you will become the owner of Shares after the Administrator receives your account application and after the Fund receives your payment by that day's Dealing Deadline.

- **Institutional investors:** Institutional investors subscribing directly with the Funds may establish an account by submitting a completed application form to the Administrator on or prior to the Dealing Deadline. For Shares to be purchased on a particular Dealing Day, payment must be received in accordance with the deadlines applicable to subscriptions placed through Financial Intermediaries (see “*Subscribing Through a Financial Intermediary*” and “*Timing for Settlement through a Financial Intermediary*”).

Please refer to the account application form for details required for the wire instruction.

#### **ADDITIONAL TERMS APPLICABLE TO THE PAYMENT OF SUBSCRIPTION MONIES**

Interest earned on early settlement or unidentified monies will be duly offset against the relevant Fund fees/liabilities at the Directors’ discretion.

The Company may rely upon orders placed, even prior to receipt of subscription monies, and may invest the expected subscription amounts. Any failure or default by an investor to transmit subscription monies prior to the applicable deadlines may result in certain losses, costs or expenses for the account of the Fund. Investors agree to indemnify the Company, the Manager, the Administrator, the Depository and the Adviser for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the Fund by the applicable deadlines.

Where an application to purchase Shares has not been settled within the Dealing Deadline, any Shares that have been issued may be cancelled and the applicant will be responsible for any costs of cancellation and the risk of investment at the discretion of the Manager.

#### **ANTI-MONEY LAUNDERING**

In order to comply with the anti-money laundering requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 and Criminal Justice (Terrorist Offences) Act 2005, measures aimed at the prevention of money laundering and terrorist financing may require an applicant to provide verification of identity, source of wealth or source of funds to the Manager or Administrator. Investors may be required to submit proof of identity and two proofs of address. For example, an individual will be required to produce a copy of a passport or identification card duly certified by an appropriate body such as a designated person, a notary public or other entity as determined by the Administrator. Corporate entities not listed on regulated exchanges or not otherwise exempted may be required to produce documents including a certified copy of the certificate of incorporation, memorandum and articles of association, authorised mandate, formal list of directors and lists of beneficial owners together with, in some cases where a person or entity owns or controls more than 25% of the ownership of the entity, the proof of identity, source of wealth or source of funds of the beneficial owners of the entity. Other entities such as partnerships, public bodies, pension funds, trusts, clubs and charities have requirements which are specific to the country in which the Administrator is regulated. If you are purchasing Shares through a Financial Intermediary, please contact your representative for specific anti-money laundering requirements.

## Payments to Financial Intermediaries

#### **ADMINISTRATIVE AND CLIENT SERVICE FEES**

The Manager and its affiliated service providers may pay administrative and/or client service fees out of their own assets on an average net asset basis to Financial Intermediaries for providing administrative services to customers that are Shareholders of the Funds.

## How to Redeem Shares

#### **REDEMPTION REQUESTS**

Redemptions may be made on any Dealing Day subject to the Fund’s Dealing Deadline.

You should redeem Shares as follows:

- through a Financial Intermediary if you purchased the Shares through a Financial Intermediary. Your Financial Intermediary may charge customary fees and commissions for this service.
- directly from the Fund if you purchased the Shares directly from the Fund.

Redemption requests are only effective upon acceptance by the Administrator. Redemption requests are only effective upon receipt and acceptance by the Administrator of a duly completed redemption request. On receipt of a duly completed redemption request by the Administrator, the redemption of Shares shall be effected on the Dealing Day it is received or the next following Dealing Day depending on the Fund’s Dealing Deadline subject to any temporary suspension of redemptions as described at “*Temporary Suspension of Valuation of the Shares*” below.

### **Redemptions through a Financial Intermediary**

Submit your redemption request to the Financial Intermediary by such time as agreed with the Financial Intermediary so that the Financial Intermediary can send it to the Administrator on or prior to the Dealing Deadline. Financial Intermediaries are responsible for promptly submitting redemption requests and providing proper written redemption instructions as outlined below.

### **Direct Redemption Requests**

For all Funds, you may redeem Shares by writing to the Company at the address listed in the account application or by calling the Fund or the Administrator at the number available at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits).

### **SHARE PRICE**

Shares are redeemed at their next determined NAV after the redemption request is received. The NAV is determined at the Valuation Point on each Dealing Day.

### **SHARE PRICE IN A NEGATIVE YIELD ENVIRONMENT**

Shares of the Funds in a Negative Yield Environment are redeemed at the NAV last determined after the redemption request is received. The NAV is determined at the Valuation Point on the prior Dealing day.

### **REDEMPTION PROCEEDS**

Redemption proceeds will be paid in the relevant currency by wire pursuant to instructions you provided on your account application. Redemption proceeds will not be paid out until the Administrator receives the original initial account application and all necessary anti-money laundering checks have been completed.

For Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating, proceeds for redemption requests received and accepted by the Administrator on or prior to the Dealing Deadline will be wired the next Dealing Day, at the NAV next determined after the redemption request has been received.

For all Funds (other than Federated Hermes Short-Term U.S. Government Securities Fund – Investment-Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series-Accumulating), proceeds for redemption requests received and accepted by the Administrator on or prior to the Dealing Deadline will be wired the same Dealing Day, at the next NAV next determined after the redemption request has been received. Redemption orders processed through certain clearing systems may be settled up to three Dealing Days after the order is received.

If Shares were initially issued pursuant to a subscription order submitted by facsimile, no redemption payment will be made until the original account application form has been received and all of the necessary anti-money laundering checks have been completed. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record.

### **ADJUSTMENTS OF REDEMPTION AMOUNTS**

In the event that redemption proceeds paid to a Shareholder exceed the NAV for the Fund on the relevant Dealing Day, the Fund may seek repayment of that excess amount from that Shareholder as the Shareholder shall be liable to the Fund for that excess amount.

### **DEFERRED REDEMPTIONS**

If the number of Shares to be redeemed in any Fund on any Dealing Day is equal to one-tenth or more of the total number of Shares in issue for that Fund, the Directors may in their discretion refuse to redeem any Shares in excess of one-tenth of the total number of Shares in issue for that Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably. The Company shall treat the deferred redemption requests as if they were received for each subsequent Dealing Day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the Shares to which the original request related have been redeemed. In such cases, the Company may reduce requests *pro rata* on the subsequent Dealing Days so as to give effect to the above limitation.

### **REDEMPTIONS IN SPECIE**

At the discretion of the Directors and with the consent of the Shareholder making such redemption request, the Company shall transfer to such Shareholder that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Shareholder then requesting the redemption of Shares but adjusted as the Directors may determine to reflect the liabilities of the Company provided always that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors shall deem equitable and not prejudicial to the interests of the remaining Shareholders and such asset allocation will be subject to the approval of the Depositary. At the request of the Shareholder making such redemption request such assets may be sold by the Company and the proceeds of sale transmitted to the Shareholder. The cost of selling such assets may, at the discretion of the Directors, be charged to the Shareholder.

## **MANDATORY REDEMPTIONS**

Due to the high cost of maintaining Share accounts with low balances, the Company may redeem Shares in any account and pay the proceeds to the Shareholders if the account balance falls below the required minimum investment amount set forth above (See “*Minimum Investment Required*”).

Before the Shares are redeemed for the purpose of closing an account, the Shareholder shall be notified in writing and be allowed 30 days to purchase additional Shares to meet the minimum requirement.

The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company or otherwise prohibited by the Constitution of the Company.

## **LOST ACCOUNTS AND UNCLAIMED PROCEEDS**

The Constitution of the Company permits the Company to redeem Shares where during a period of six years no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder. The net proceeds of such redemption shall be held on behalf of the Shareholder until such proceeds are claimed by the Shareholder.

In the event that a Fund is terminated, the Fund shall be wound up and the assets of the Fund shall be distributed to the Shareholders in each class in proportion to the number of the Shares held by each such Shareholder. If the assets available for distribution to a Shareholder are unable to be paid to a Shareholder, the Manager shall take reasonable steps to trace the Shareholder and to pay the unclaimed distribution proceeds to the Shareholder net of any costs incurred in tracing that Shareholder.

Following the termination of a Fund, subject to the approval of the Central Bank, any unclaimed distribution proceeds shall be held by the Manager or an affiliate of the Manager on behalf of the relevant Shareholder until such proceeds are claimed by the Shareholder or unless otherwise provided by law. No interest is payable by the Manager on money held by the Manager for or in respect of a Shareholder.

## **NEGATIVE YIELD RESPONSE MEASURE**

Where the Directors determine in their sole discretion that a class or Series within the relevant Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e. the yield net of all costs and expenses) attributable to that class or Series on a particular Dealing Day being negative as a result of the federal funds rate of the Federal Reserve of the U.S. being less than 0% (a “Negative Yield Environment”), the Directors may, upon the provision of advance notice where possible to Shareholders of the relevant Fund or class or Series (during which Shareholders of the relevant Fund or class or Series may, free of charge, redeem their Shares), implement a designation from distributing Shares to accumulating Shares which will accumulate income and gains arising from their portfolio investments. The Company intends that such notice will be provided in advance, allowing the relevant Shareholders to redeem prior to the designation if they wish, but in the event that a Negative Yield Environment begins abruptly, this may not be possible. Where such a designation is implemented, the classes or Series affected by the Negative Yield Environment will be amended as follows: (i) the dividend policy will be amended and the Shares will become accumulating Shares; (ii) the name of the relevant class or Series will be changed, with the addition of “(Acc)” or “Accumulating”, as applicable; and (iii) as described in the section entitled “*Determination of Net Asset Value*”, as accumulating Shares, the Net Asset Value per Share will be calculated to four decimal places. The negative income will be accrued in to the Net Asset Value of the relevant accumulating Shares and as such the Net Asset Value per Share for these classes or Series will not remain stable and their capital may be eroded.

Please also refer to the sections of this Prospectus headed “*What are the Specific Risks of Investing in the Funds?*”, “*Money Market Fund Risk*” and “*Changing Distribution Levels Risk*”.

The Directors reserve the right to reverse the designation as accumulating Shares if they deem it to be in the interests of the Shareholders.

As at the date of this Prospectus, the Directors have not implemented the designation as accumulating Shares for any of the Funds of the Company.

## **TRANSFERS**

A transfer of Shares must be effected by a transfer in writing in a form approved by the Directors of the Company from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors of the Company or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors of the Company may reasonably require, accompanied by such other evidence as the Directors of the Company may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an application form with respect to the relevant Shares to the satisfaction of the Directors of the Company.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising.

The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners.

## Account and Share Information

### CONFIRMATIONS

The Administrator shall maintain a register of Shareholders of record. Neither registered certificates nor bearer securities shall be issued. Written confirmations of each issue, purchase or redemption and of reinvested dividend payments are sent to Shareholders of record on a monthly basis (or quarterly if specifically requested).

A Share account may be opened in a single name or in up to four joint names. The register of Shareholders will be available for inspection at the registered office of the Administrator in respect of the requestee's shareholdings only.

### DIVIDENDS

The policy of the Directors for the declaration and payment of dividends in respect of each Fund is as follows:

- Federated Hermes Short-Term U.S. Prime Fund (except Institutional Service Series – Accumulating), Federated Hermes Short-Term U.S. Government Securities Fund (except Investment – Growth Series) and Federated Hermes Short-Term Euro Prime Fund: it is the policy of the Directors so far as possible to declare dividends of the Fund's net investment income daily and distribute them monthly on the first Dealing Day of each following month.
- Federated Hermes Short-Term U.S. Government Securities Fund – Investment – Growth Series and Federated Hermes Short-Term U.S. Prime Fund – Institutional Service Series – Accumulating: it is the policy of the Directors not to declare or pay dividends with respect to the Shares.

Information regarding relevant dates shall be made available at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits) and may be requested by contacting the Manager. This information shall include: (i) for Funds that do not declare dividends daily, the expected dates on which the Shareholders entitled to receive a dividend ("the Shareholders of record") will be determined (the "Record Date"); (ii) the expected dates for the first determination of the net asset value of the Fund after giving effect to the dividend declaration(s); and (iii) the expected dates on which the dividend (if any) shall become payable to the Shareholders of record (the "Payable Date").

Purchase orders submitted through a Financial Intermediary received by the Administrator by the Dealing Deadline and settled by the applicable deadline will begin earning dividends that day. Purchase orders submitted directly to the Administrator and settled by the Dealing Deadline will begin earning dividends that day. Dividends are automatically reinvested on the Dealing Day immediately following the Payable Date in additional Shares purchased on such Dealing Day unless cash payments are requested in which case dividends will be wired to an account designated by the Shareholder in writing. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will remain an asset of the Fund without the necessity for any declaration or other action by the Company.

### CAPITAL GAINS

From time to time, the Funds may realise capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. Capital gains will not be distributed in respect of the Accumulating Shares.

### PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the sale and redemption prices has been suspended, the current sale and redemption prices of the Shares will be made public at the offices of the Administrator and on the internet at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits) (such information will relate to the NAV per Share for the previous Dealing Day and is available for information only) on each Dealing Day.

## Conversion of Shares

The Constitution allows for Shareholders in any of the Funds, with the consent of the Directors, to convert their Shares to Shares in any other sub-fund established by the Company on giving notice to the Manager in such form as the Manager may request. Conversion will take place in accordance with the following formula:

$$NS = \frac{S \times R \times F - X}{P}$$

where:

NS = the number of Shares in the new Fund which will be allotted;

S = the number of the Shares to be converted;

R = the redemption price of the Shares;

F = the currency conversion factor as determined by the Directors of the Company;

P = the sale price of a Share of the new Fund;

X = the number of Shares in the new Fund equivalent in value to the handling charge (if any), not exceeding 5% of the value of the Shares.

In accordance with the foregoing, the Directors of the Company have determined that Shareholders may exchange their Shares for shares in other Funds in the Company at NAV.

Shares of the Funds may be exchanged for Shares at the applicable NAV.

The Manager has been advised that under existing law and practice in Ireland any gain realised on conversion of one class of Shares would not be subject to Irish capital gains tax where the person disposing of the Shares is not an Irish Resident.

**The Administrator will facilitate conversion of Shares between Funds whose base currencies are not the same. An exchange is treated as two distinct transactions (a redemption and a subscription) for the purposes of a Fund conversion with different settlement dates or differing foreign exchange settlement periods (i.e., a redemption from an existing sub-fund and subsequent subscription into the new Fund). In such circumstances, the Administrator will facilitate a foreign exchange contract to convert the proceeds of Shares of the existing sub-fund into the base currency of the Shares of the new Fund. Pending settlement of the sub-fund/foreign exchange transaction, the proceeds of redemption will be held by the Depositary for the account of the investor and, as such, the investor will not hold Shares in either the existing Fund or the new Fund. Proceeds of the currency conversion (net of costs) will be processed into purchased Shares on the day of settlement of the Fund/foreign exchange contract. Shareholders should ensure that the conversion notice is received by the Administrator at the earliest Dealing Deadline of the two Funds. This service will be at the risk and expense of the investor.**

Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of conversion of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

## Special Dealing Days

In respect of any Business Day on which the relevant exchanges and/or markets for a Fund are closed on an unscheduled basis due to unforeseen or emergency circumstances, the Adviser, in accordance with procedures approved by the Manager, may allow transactions to purchase, redeem or convert Shares on such days (a “Special Dealing Day”). In the event of a Special Dealing Day, information regarding the dealing arrangements will be disclosed on the website [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits) and may also be made available by calling the Administrator at +353 (0) 21 4380600. The information in this Prospectus regarding purchasing, redeeming and converting Shares concerns Dealing Days other than Special Dealing Days. Consequently, on a Special Dealing Day, the Dealing Deadline and Valuation Point may not be the same as on a normal Dealing Day. Although the Manager will attempt to make such information available in advance of a Special Dealing Day, given the nature of Special Dealing Days, it may not be able to do so.

## Umbrella Cash Accounts

Cash accounts arrangements are in place in respect of the Company and the Funds as a consequence of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead are subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies are held in a single Umbrella Cash Account in respect of a particular currency. The assets in the Umbrella Cash Account are assets of the Company (for the relevant Fund).

If subscription monies are received by a Fund in advance of the issue of Shares (which occurs on the relevant Dealing Day), then such monies will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day for which the redemption request is accepted. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account, and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be duly offset against the relevant Fund fees/liabilities at the Directors' discretion.

For information on the risks associated with Umbrella Cash Accounts, see "*Risks Associated with Umbrella Cash Accounts*".

## Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The Manager may temporarily suspend the determination of the NAV of Shares and the sale or redemption of Shares during:

- any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund, or in which trading thereon is restricted or suspended;
- any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Company;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- any period when proceeds of any sale or redemption of the Shares cannot be transmitted to or from the Fund's account;
- any period when the Company is considering the merger in relation to the Company, a sub-fund, class or Series, provided notice is being provided to Members of the Company of the consideration of such merger;
- any other period where in the opinion of the Directors circumstances require such a suspension and it is justified having regard to the interests of the Members; or
- if the case of a Fund in accordance with the liquidity management procedures in place for the Funds.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby and shall be notified immediately to the Depositary and the Central Bank.

## Management and Administration

### **DIRECTORS AND OFFICERS OF THE COMPANY**

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Manager subject to the supervision and direction by the Directors.

The Directors are listed with their principal occupations and present positions with the Company and the Manager. The address of the Directors is the registered office of the Company.

### **Ronan Walsh**

Director of the Company and the Manager, and Chairman of the Company. Mr. Walsh is an Irish citizen and was a partner in the law firm of Arthur Cox in Dublin from 1981 to April 2009, specialising in corporate law, with a particular emphasis on corporate finance and financial services. Mr. Walsh is also a non-executive director of a number of Irish companies. Mr. Walsh was educated at Trinity College, Dublin and qualified as a solicitor in 1975.

### **Gregory P. Dulski**

Director of the Company and Manager. Mr. Dulski is Chief Regulatory Officer, Head of Government Affairs and member of the Senior Management Team of Federated Hermes Limited (“FHL”) and holds other positions with a number of non-U.S. affiliates of Federated Hermes. Mr. Dulski is responsible for leadership and oversight of FHL’s Compliance, Financial Crime and Risk functions, whilst serving as senior counsel of Federated Hermes which includes advocating with global policy makers and oversight of all legal and regulatory matters impacting Federated Hermes’ international operations.

Mr. Dulski has nearly 20 years of experience in the financial services industry and has worked with Federated Hermes for more than 15 years, both as outside counsel and in-house counsel. Mr. Dulski serves as a director on a number of Federated Hermes’ international boards and has worked extensively on financial services reform in both Europe and the United States. In addition to his work with Federated Hermes, Mr. Dulski has extensive industry experience having worked for Janus Capital Group and ALPS Fund Services in Denver, Colorado and in the investment management group of Reed Smith LLP.

Mr. Dulski graduated with honors from The George Washington University School of Law in 2001 and received his undergraduate degree in Accounting from Arizona State University and is a non-practicing Certified Public Accountant.

Mr. Dulski is also a shareholder of Federated Hermes.

### **Sylvie McLaughlin**

Director of the Company and the Manager. Ms. McLaughlin was appointed Head of Office of the Manager in August 2021. Ms. McLaughlin is also a director of a number of other Federated Hermes entities. Prior to joining the Manager, Ms. McLaughlin was Compliance and Operations Officer for Brandes Investment Partners (Europe) Limited since October 2017 and before that spent 12 years working for Arthur Cox LLP where she advised on all aspects of asset management and investment funds in particular, advising international and Irish investment management businesses and financial service providers on legal, compliance and risk matters relating to all Irish legislative and regulatory matters. Ms. McLaughlin is a qualified solicitor, admitted to the Law Society of Ireland in 2005, and holds a Bachelor of Business and Legal Studies from University College Dublin and an MSc (Finance and Financial Law) from the University of London.

### **Michael Boyce**

Director of the Company and Manager. Mr. Boyce is an Irish citizen, and acts as an independent director to a number of Irish collective investment schemes. Prior to being appointed as a Director, Mr. Boyce served as Executive Director of Northern Trust Investor Services (Ireland) Limited, formerly known as Ulster Bank Investment Services Limited (“UBIS”).

He also served as Managing Director of Ulster Bank Custodial Services and Managing Director of UBIS prior to Northern Trust’s purchase of UBIS in May 2000. Mr. Boyce has worked in the financial services industry for more than 30 years including the areas of stockbroking, fund management and fund administration.

Mr. Boyce is a graduate of the Michael Smurfit School of Business at University College Dublin from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute, the Institute of Directors Ireland and the Corporate Governance Association of Ireland.

### **Joseph L. Kagan**

Director of the Company and the Manager. Mr. Kagan is a U.K./South African citizen. He is General Counsel of FHL, responsible for FHL’s legal and company secretarial functions and a member of FHL’s Senior Management Team. Mr. Kagan joined the firm in 2010 and was appointed General Counsel in 2021. He is also a director of Federated Hermes Investment Funds plc in addition to a number of other Federated Hermes entities.

Prior to joining Federated Hermes, Mr. Kagan was in private practice at City law firm Bryan Cave Leighton Paisner LLP for nine years, where he practised corporate and funds law. Mr. Kagan is qualified as a solicitor in England and Wales and as an attorney in South Africa. He holds a Bachelor of Arts and LLB degree from the University of the Witwatersrand, Johannesburg and a Bachelor of Arts (Honours) Economics degree from the University of Cape Town.

The Directors are empowered to exercise all of the borrowing powers of the Company. Subject to certain exceptions set out in the Constitution of the Company, a Director may not vote in respect of any contract in which he has a material interest.

The company secretary of the Company and the Manager is Bradwell Limited, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

## **CONTRACTUAL AND OTHER MATTERS CONCERNING THE MANAGER**

The Manager of the Company is Hermes Fund Managers Ireland Limited pursuant to the Management Agreement. The Manager will be responsible for managing the affairs of the Company, including the provision of such collective portfolio management services to the Company and each Fund as may from time to time be required, in accordance with the investment objectives and policies described in this Prospectus, subject always to the supervision and direction of the Directors. The Manager's functions include general administration and distribution.

The Manager was established on 3 July 2018 in Ireland under registration number 629638, is organised under the laws of Ireland as a private company with limited liability pursuant to the Companies Act, and is authorised by the Central Bank as a UCITS management company.

The Manager is a fully-owned subsidiary of FHL and a member of the Federated Hermes Group.

The authorised share capital of the Manager is divided into 100,000,000 ordinary Shares of €1 each.

In the absence of wilful misfeasance, bad faith or reckless disregard of its obligations and duties, the Manager will not be liable to the Company or any Shareholder for any act or omission of the Manager in the performance of its obligations and duties under the Management Agreement.

The Management Agreement may be terminated by either the Company or the Manager on 90 days' notice in writing to the other party or may be terminated by the Company immediately in the event that the Manager becomes bankrupt or insolvent or otherwise incapable of performing its obligations and duties under the Management Agreement.

The Management Agreement allows the Manager to delegate its management duties to other parties. The Manager has delegated its investment advisory duties to the Adviser, certain operational support services to Federated Administrative Services, Inc. ("FASI") and certain administrative duties to the Administrator.

The Manager manages the several Funds and Series thereof in the Company. The Manager shall at all times have due regard to its respective duties to each Fund or Series and if any conflict of interest shall arise with respect to any Fund or Series, the Manager shall ensure that the conflict is resolved fairly.

The Company Secretary of the Manager is the same as the Company Secretary of the Company. The Manager is also the manager of Federated Unit Trust and Federated Hermes Alternative Funds ICAV.

Details of each of the directors of the Manager are set out below.

### **Patrick M. Wall**

Chair and Director of the Manager. Mr. Wall is an Irish citizen. Mr. Wall retired from the PwC Irish partnership in 2015 as a senior partner and Chair of the governance committee. He is active as a non-executive director and holds a number of Central Bank of Ireland approved independent directorships including the roles of Chair and Organisational Effectiveness Director. Prior to joining PwC, Mr. Wall was an Inspector of Taxes with the Irish Revenue service. Mr. Wall is a graduate (BA) of University College Dublin and holds an Institute of Directors diploma in Corporate Governance. He was a co-author of the OECD report on double tax treaty access for collective investment vehicles and played a significant role in the establishment of the international funds industry in Ireland and advised on the launch of Ireland's first international UCITS fund. Mr. Wall was a member of the IFSC clearing house group for more than 20 years, and chaired and participated in a number Government IFSC committees and working groups.

**Gregory Dulski, Sylvie McLaughlin, Joseph L. Kagan, Ronan Walsh and Michael Boyce** (whose biographies are set out in the section entitled "Directors and Officers of the Company") are also directors of the Manager.

## **CONTRACTUAL AND OTHER MATTERS CONCERNING THE ADVISER**

Pursuant to an Amended and Restated Investment Advisory Agreement dated 5 June 2009, as amended by a novation agreement dated 21 December 2021 (the "Investment Advisory Agreement"), FIC is retained to act as adviser to the Manager in relation to Federated Hermes Short-Term U.S. Government Securities Fund and Federated Hermes Short-Term U.S. Prime Fund.

FIC is a statutory trust organised in the State of Delaware, U.S. on 11 April 1989. FIC is a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and is an indirect subsidiary of Federated Hermes.

The Advisers and other advisory subsidiaries of Federated Hermes combined advise approximately 102 registered investment companies spanning equity, fixed-income and money market mutual funds, and also manage a variety of other pooled investment vehicles, private investment companies and customised separately managed accounts (including non-U.S. funds). Federated Hermes' assets under management totaled approximately U.S. \$668.9 billion in assets as of 31 December 2022.

FIC advises approximately 129 institutional separate accounts and private investment companies and other pooled investment vehicles (including non-U.S. funds), as well as numerous separately managed accounts, which totaled approximately U.S. \$184.6 billion in assets as of 31 December 2022.

The Adviser's fee is discharged by the Manager from its management fee. The Adviser is responsible for its own out of pocket expenses.

In the absence of wilful misfeasance, bad faith or reckless disregard of its obligations or duties on the part of the Adviser under the Investment Advisory Agreement, the Adviser shall not be liable to the Manager, the Company, a Fund or any Shareholder for any act or omission in the course of, or connected in any way with, rendering services or for any losses that may be sustained in the purchase, holding or sale of any security. The Investment Advisory Agreement may be terminated by either the Manager or the Adviser on not less than 60 days' notice to the other and shall terminate forthwith on termination of the Management Agreement between the Company and the Manager.

#### **CONTRACTUAL AND OTHER MATTERS CONCERNING THE SUB-INVESTMENT ADVISER**

Pursuant to the Investment Advisory Agreement, the Adviser at its own cost and expense may employ or contract with any other part or parties in order to obtain assistance in carrying out its obligations under the Investment Advisory Agreement. Under the terms of the Investment Advisory Agreement, the Adviser, in such instances, shall remain responsible to the Company and the Funds for the performance of its obligations under such agreement and liable for any acts and omissions of any person(s) appointment in accordance with the agreement as if such acts or omissions were its own.

FIC, pursuant to the Investment Advisory Agreement and in accordance with the requirements of the Central Bank, has appointed Federated Hermes (UK) LLP ("Federated Hermes UK") to provide investment management services, including the supervision of investments and to act with investment discretion, in relation to the Federated Hermes Short-Term U.S. Prime Fund and the Federated Hermes Short-Term Euro Prime Fund. Federated Hermes UK's services will be supplemental to the services provided by the Adviser. The appointment of Federated Hermes UK by the Adviser will not relieve the Adviser of any of its contractual obligations to the Company in respect of the Federated Hermes Short-Term U.S. Prime Fund and Federated Hermes Short-Term Euro Prime Fund. Federated Hermes UK is authorised and regulated by the FCA and is the authorised corporate director and investment manager of U.K. Short-Term Money Market Funds that are authorised as UCITS by the FCA. Federated Hermes UK is an indirect subsidiary of Federated Hermes and is part of the same group of companies as the Adviser. As of 31 March 2023, Federated Hermes UK's total assets under management were £11.3 billion.

Federated Hermes holds a 100% interest in FHL, a pioneer of integrated ESG investing. FHL's experience with ESG issues contributes to Federated Hermes' understanding of material risks and opportunities these issues may present.

EOS at Federated Hermes, which was established as Hermes Equity Ownership Services Limited (EOS) in 2004 as an affiliate of Hermes Investment Management Limited ("HIML") is a 50+ member engagement and stewardship team that conducts long-term, objectives-driven dialogue with board and senior executive level representatives of approximately 1,000 unique issuers annually. It seeks to address the most material ESG risks and opportunities through constructive and continuous discussions with the goal of improving long-term results for investors. EOS's deep understanding across sectors, themes and regional markets, along with language and cultural expertise, allows EOS to provide insights to companies on the merits of addressing ESG risks and the positive benefits of capturing opportunities. Federated Hermes investment management teams have access to the insights gain from the understanding a company's approach to these long-term strategic matters as an additional input to improve portfolio risk/return characteristics.

#### **CONTRACTUAL AND OTHER MATTERS CONCERNING THE DEPOSITARY**

The Bank of New York Mellon SA/NV, Dublin Branch, serves as depositary of the Company and the Funds. Pursuant to a depositary agreement entered into between the Company and the Depositary (the "Depositary Agreement"), the Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch, to act as the depositary of the Company's assets.

The principal activity of the Depositary is to act as the depositary of the assets of collective investment schemes. The Depositary operates in Ireland through its branch at Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 KV60, Ireland, is authorised by the European Central Bank and regulated by the Central Bank of Ireland for conduct of business rules. It is registered with the Companies Registration Office in Ireland No. 907126.

The Bank of New York Mellon SA/NV is a wholly owned subsidiary of The Bank of New York Mellon. The Bank of New York Mellon is the main banking entity of The Bank of New York Mellon Corporation ("BNY Mellon"). Headquartered in Brussels, BNY Mellon SA/NV distributes products and services through its branch network in Europe and is BNY Mellon's largest banking subsidiary in Europe, Middle East and Africa (EMEA) region and focuses its activities on the investment services segment. Its main activity is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group (BNY Mellon group). As of 31 March 2022, The Bank of New York Mellon SA/NV had U.S.\$45.5 trillion in assets under custody and/or administration.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, *inter alia*, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Constitution. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Constitution. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the UCITS Regulations.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safekeeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Appendix B hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

The Depositary Agreement between the Company and the Depositary shall continue in force until terminated by either party on not less than ninety days' notice in writing to the other party. Either party may terminate the Depositary Agreement if at any time: (i) at any time upon or after the other party going into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the party who served notice of termination which approval shall not be unreasonably withheld, conditioned or delayed) or being unable to pay its debts within the meaning of Section 570 of the Companies Act or in the event of the appointment of a receiver over any of the assets of the other party or if an examiner is appointed to the other party or if some event having an equivalent effect occurs: (ii) at any time if the other party shall commit any material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within 30 days of receipt of notice requiring it to do so to make good such breach. The Company may forthwith terminate the appointment of the Depositary if the Depositary shall cease to be authorised to act as a custodian to a fund authorised under the UCITS Regulations or otherwise under applicable law to carry out its functions pursuant to the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary may appoint sub-custodians in relation to the Company's assets. However, the liability of the Custodian shall not be affected by the fact that it has entrusted some or all of the Company's assets in its safekeeping to a third party.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

#### **CONTRACTUAL AND OTHER MATTERS CONCERNING THE ADMINISTRATOR**

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as Administrator to perform certain registration, valuation and administrative work and to process applications for and redemptions of Shares.

The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator was appointed pursuant to the Administration Agreement dated 29 May 2009, as amended, which shall continue in force until terminated by either party on ninety days' notice to the other. The Administration Agreement may be terminated forthwith by either party giving notice in writing to the other party if at any time the defaulting party shall: (a) commit a material breach of any of the terms of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice in writing to the defaulting party requiring it to be remedied; (b) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (c) be the subject of any petition for the appointment of an examiner or similar officer to it; (d) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (e) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (f) be the subject of a court order for its winding up. The Manager may terminate the Administration Agreement at any time forthwith if the Administrator is otherwise no longer permitted to perform its obligations under any applicable law or regulation. The Administrator may terminate the Administration Agreement at any time forthwith if any authorisation by the Central Bank of the Company is revoked.

The Administrator and its directors, officers, employees and agents shall not be liable for any loss, damage or expense (including, without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) arising out of or in connection with the performance by the Administrator (its directors, officers, servants, employees or agents) of its duties hereunder (including its actions or omissions) and whether in accordance with or in pursuance of any Proper Instructions (as defined in the Administration Agreement) or in accordance with professional advice obtained pursuant to Clause 7.2.2 of the Administration Agreement or as a result of the incompleteness or inaccuracy of any specifications, instructions or information furnished to the Administrator or for delays caused by circumstances beyond the Administrator's control or otherwise howsoever arising other than by reason of the negligence, wilful default or fraud of the Administrator and its directors, officers, employees and agents in the performance or non-performance of its duties under this Agreement. In particular, the Administrator shall not be liable for any loss which may be sustained in the purchase, holding or sale of any Investment or other asset by the Company or any Shareholder or for any loss which may be sustained as a result of loss, delay, mis-delivery or error.

## **CONTRACTUAL AND OTHER MATTERS CONCERNING FASI**

FASI, a corporation organised in the Commonwealth of Pennsylvania, U.S., and an indirect subsidiary of Federated Hermes, provides the Manager with operational support services, including, but not limited to, assisting the Manager in responding to inquiries regarding the Company from financial institutions, providing computer systems and programming support, and providing consultation and support with regard to certain legal, accounting and reporting services.

## **THE DISTRIBUTOR**

The Manager has appointed HIML as distributor in respect of the Funds. HIML is a wholly owned subsidiary of FHL. HIML is authorised by the FCA to carry on regulated activities in the United Kingdom and is subject to the rules of the FCA. HIML was incorporated under the laws of England and Wales and was established on 1 February 1990. As of 31 March 2023, HIML's total assets under management, including assets managed on behalf of affiliate companies, were £28.6 billion.

## **SERVICE PROVIDERS**

The Company may appoint paying and local representative agents upon notification to the Central Bank, who, under certain circumstances and in accordance with applicable law and the requirements of the Central Bank and the terms and conditions of the relevant paying agency agreements, may undertake subscription and redemption activity on behalf of eligible investors.

## **LEGAL ADVISERS**

Counsel as to matters of Irish law is provided by Arthur Cox LLP, Dublin, Ireland.

## **AUDITORS**

The independent auditors for the Company, Ernst & Young, Chartered Accountants, perform the audit function from their office in Dublin, Ireland.

## **Fees and Expenses**

Each of the Shares shall bear its allocable portion of Company and Fund expenses. These expenses include, but are not limited to, the cost of: (a) organising and maintaining the Company and the Fund; (b) Directors' fees; (c) management services and operational support services; (d) printing prospectuses, sales literature and other documents for Shareholders and prospective investors; (e) registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock market or other Regulated Market, including any paying or other agent fees, which will be at normal commercial rates; (f) taxes and commissions; (g) custodian fees; (h) printing, mailing, auditing, accounting and legal expenses; (i) reports to Shareholders, the Central Bank and governmental agencies and any fees payable to a paying agent or fiscal representative; (j) meetings of Directors and Shareholders and proxy solicitations therefore; (k) insurance premiums; (l) association membership dues; and (m) such nonrecurring and extraordinary items as may arise.

All expenses relating to the organisation and establishment of the Company and the Funds have been borne by the Manager. The Company has undertaken to reimburse the Manager these expenses over a period of years.

Separate and apart from the expenses borne by the Company and the Funds, financial institutions through whom Shares are purchased may charge fees for services provided which may be related to the ownership of Shares. This Prospectus should, therefore, be read together with any agreement between customer and institution with regard to services provided, the fees charged for these services, and any restrictions and limitations imposed.

## **THE DIRECTORS AND SECRETARY**

The Directors (other than those Directors who are employees of Federated Hermes) shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors and shall receive their reasonable out of pocket expenses. Currently, the aggregate remuneration of the Directors totals less than €175,000 per annum.

## **THE MANAGER**

The Manager receives an annual management fee of 1.00% as a percentage of daily net assets, which fee accrues daily and is payable monthly in arrears. The Manager is responsible for its own out of pocket expenses.

The Management Agreement provides that the Manager may voluntarily undertake to reduce or waive its management fee or make other arrangements to reduce expenses of a Fund to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Company, voluntarily declare to be effective. The Manager has currently undertaken to limit the aggregate annual operating expenses of all Funds attributable to the Shares, including the management fee, but excluding interest, taxes, (including any withholding tax applicable to portfolio securities or distributions to Shareholders and the costs associated therewith) brokerage commissions, insurance premiums, the costs associated with registering the Company, the Funds or the

Shares with any governmental or regulatory authority or with any stock market or other Regulated Market and extraordinary expenses, to the following percentage of the average daily NAV of the Shares:

<b>Fund</b>	<b>Percentage of Average Daily NAV of Shares</b>
<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>	
Institutional Services – Dividend Series	0.65%
Institutional Series	0.20%
Investment – Dividend Series	1.08%
Investment – Growth Series	1.05%
<b>Federated Hermes Short-Term U.S. Prime Fund</b>	
Institutional Service Series	0.45%
Institutional Service Series – Accumulating	0.45%
Institutional Series	0.20%
Investment – Dividend Series	1.00%
Institutional Services – Dividend Series	0.55%
Class 1 Shares	0.20%
<b>Federated Hermes Short-Term Euro Prime Fund</b>	
Class 2 Shares – Distributing	0.08%
Class 3 Shares – Distributing	0.10%
Class 5 Shares – Distributing	0.20%

The Manager may terminate or modify any such voluntary undertaking at any time at its sole discretion upon notice in writing to the Company. The Manager may rebate a portion of its management fee to certain institutional clients.

#### **THE ADMINISTRATOR**

The fees and expenses arising in respect of fund administration/accounting services are accrued daily and paid monthly in arrears and are based on the level of average aggregate daily net assets of the Funds; such annual fees paid to the Administrator shall not exceed 0.015% of the Funds' average net assets plus properly vouched out-of-pocket expenses. These fees and expenses are paid out of the assets of the relevant Fund.

#### **THE ADVISER**

The Adviser's fee is discharged by the Manager from the management fee. The Adviser is responsible for its own out of pocket expenses.

#### **THE DEPOSITARY**

The fees and expenses arising in respect of custodial services are accrued daily and paid monthly in arrears and are based on the level of average aggregate daily net assets of the Funds. The annual fees paid to the Depositary shall not exceed 0.01% of a Fund's average net assets, for trustee fees, plus applicable depositary safekeeping, transaction and out-of-pocket expenses.

#### **OPERATIONAL SUPPORT SERVICES**

FASI, under an operational support services agreement with the Manager, provides the Manager with support relating to various administrative services. The fee for this support is calculated taking into consideration the average daily net assets of all funds advised and sponsored by group companies of Federated Hermes. The fee ranges from 0.1% on the assets up to U.S.\$50 billion to 0.075% on assets in excess of U.S.\$50 billion. The applicable fee is paid by the Manager out of its management fee.

#### **SERVICE PROVIDERS**

Under the terms of agreements between the Company and each such paying agent or representative agent, the Company is obliged to pay the paying agent or local representative agent a fee for its services as paying agent or local representative agent for the Company in the particular country, which fee shall be at normal commercial rates for the relevant jurisdiction and shall be set forth in the Company's accounts.

#### **FINANCIAL INTERMEDIARIES**

Financial Intermediaries may receive a fee, payable from the management fee, based on the average aggregate NAV of the Shares owned by their clients and customers to compensate these institutions for subaccounting, Shareholder liaison and other services provided to their clients and customers. See "*Payments to Financial Intermediaries*" herein.

## Irish Taxation

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (“PPIU”). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

### TAXATION OF THE COMPANY

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

### Chargeable Event

However, Irish tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where: (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or (c) the Shareholder is an Exempt Irish Resident as defined below and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

## Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “*Taxation of Irish Resident Shareholders.*”

## Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

## EXEMPT IRISH RESIDENT SHAREHOLDERS

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company in accordance with Schedule 2B of the TCA is referred to herein as an “Exempt Irish Resident”:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company; or
- any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

## **TAXATION OF NON-IRISH RESIDENT SHAREHOLDERS**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment.

Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder. Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system.

## **TAXATION OF IRISH RESIDENT SHAREHOLDERS**

### **Deduction of Tax**

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by the Shareholder at the rate of 25%.

### **Deemed Disposals**

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eighth year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. This election must be made in each year that the de minimus limit applies. In this case, the Company will notify the relevant shareholders that it has made such an election and such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves and include the tax as part of their Irish income tax liability. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

### **Residual Irish Tax Liability**

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any

income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain and any foreign exchange aspects under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

#### **OVERSEAS DIVIDENDS**

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

#### **STAMP DUTY**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

#### **RESIDENCE**

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

## **INDIVIDUAL INVESTORS**

### **Test of Residence**

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

### **Test of Ordinary Residence**

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

## **TRUST INVESTORS**

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

## **CORPORATE INVESTORS**

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

## **DISPOSAL OF SHARES AND IRISH CAPITAL ACQUISITIONS TAX**

### **A. Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

### **B. Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

## PROVISION AND DISCLOSURE OF INFORMATION FOR TAXATION MATTERS

### The OECD Common Reporting Standard

Ireland has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the Organisation for Economic Cooperation and Development (“OECD”) in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS. For these early adopters, the first exchange of information in relation to accounts coming into existence from 1 January 2016 and individual high value accounts in existence at 31 December 2015 is expected take place by the end of September 2017, with information about individual low value accounts in existence at 31 December 2015 and entity accounts is expected to first be exchanged either by the end of September 2017 or September 2018 depending on when financial institutions identify them as reportable accounts.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder’s investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not “Reportable Jurisdictions” under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in the Company to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

### U.S. regime under FATCA

Pursuant to certain provisions of the United States Hiring Incentives to Restore Employment Act of 2010 and U.S. Internal Revenue Service (“IRS”) guidance thereto (collectively, “FATCA”), a U.S. withholding tax (currently 30%) will apply to (a) payments made on or after 1 July 2014, to the Company of U.S. source interest, dividends and certain other types of periodic income from sources inside the United States and (b) the gross proceeds from the disposition of property by the Company that could give rise to U.S. source interest or dividends (regardless of whether any gain or loss is recognised with respect to such disposition) made on or after 1 January 2017, unless, in general, (i) the Company complies with the applicable provisions of Irish law intended to implement the intergovernmental agreement entered into between the United States and Ireland with respect to FATCA (the “Ireland IGA”) to collect and report certain information relating to certain United States persons that invest, directly or indirectly (including through foreign entities having substantial United States owners), in the Company, and, if required, withhold U.S. tax currently at a rate of 30% on gross proceeds and foreign passthru payments made to certain investors that fail to furnish to the Company such information, consents, forms and other documentation necessary for the Company to satisfy its obligations under the Ireland IGA or (ii) the Company otherwise qualifies for an exemption from, or is treated as deemed compliant with, such requirements. Although the Company will use commercially reasonable efforts to comply with any requirements necessary to avoid the imposition of FATCA withholding on payments to the Company, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the amount available for distributions (upon withdrawal or otherwise) to its Shareholders may be materially reduced.

Each Shareholder agrees to provide to the Manager or its delegates at the time or times prescribed by applicable law and at such time or times reasonably requested by or on behalf of the Manager such information and documentation prescribed by applicable law and such additional documentation reasonably requested as may be necessary for the Company to comply with its obligations under FATCA. To the extent that a Shareholder does not provide sufficient and timely information, U.S. tax withholding at the rate of 30% may be required on gross proceeds and foreign pass thru payments of that Shareholder.

Each prospective Shareholder and Shareholder should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

### **Shareholder agreement to provision and disclosure of information**

By subscribing for Shares in a Fund, each Shareholder agrees to provide upon request such information as may be required for taxation purposes including but not limited to the CRS, the Amending Cooperation Directive and FATCA, and will be deemed to have authorised the automatic disclosure of information by or on behalf of the Manager to the Revenue Commissioners or other relevant tax authorities. The non-provision of such information may result in the mandatory redemption of Shares or other appropriate action taken by the Manager. Shareholders refusing to provide the requisite information to the Manager or its delegates may also be reported to the Revenue Commissioners.

Each prospective investor and Shareholder should consult their own tax advisers on the requirements applicable to it under these arrangements.

### **DATA PROTECTION**

Prospective investors should note that by completing an application form in respect of Shares you have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the “Data Protection Legislation”).

Shareholders’ personal data will be used by the Company for the following purposes:

- to manage and administer a Shareholder’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the Shareholder and the Company;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the Shareholder and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
- to record the telephone calls from Shareholders and other individuals to the Company and its agents and service providers for record-keeping, security, quality assurance and training purposes; and
- for any other specific purposes where the Shareholder has given specific consent.

Shareholders’ personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Shareholders’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of Shareholders’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of Shareholders’ data or a copy of the relevant safeguards, please contact the Administrator.

Pursuant to the Data Protection Legislation, Shareholders have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;

- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company;
- the right to request restriction of the processing of personal data held by the Company; and
- the right to object to processing of personal data by the Company.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Shareholders may make a request to the Company to exercise these rights by contacting [federated.offshore@bnymellon.com](mailto:federated.offshore@bnymellon.com).

Please note that personal data may be retained by the Company for the duration of a Shareholder's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Shareholders in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses Shareholders' personal data, please contact the Administrator. Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.

By signing the application form, prospective investors consent to: (i) the recording of telephone calls made to, and received from, them by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes; and (ii) the transfer of personal data by the Company, Manager, Administrator and Depositary to their affiliates outside of the European Economic Area in connection with the management and operation of and provision of fund administration and depositary services, as applicable, to the Company.

## Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one days' notice (excluding the day of postage and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Constitution.

The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding not less than 10% of the Shares in the Company, or unless the chairman of the meeting requests a poll.

Each Share gives the holder one vote in the election of Directors and other matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares of each class have equal voting rights, except that in matters affecting only a particular class, only Shares of that class shall be entitled to vote.

## Information about the Company required under MIFID II and PRIIPS Regulation

European legislation prescribes requirements regarding the information that must be disclosed to investors. Alongside the UCITS Directive, investment firms subject to MiFID II must provide certain information to investors and prospective investors regarding the financial products they are distributing. In addition, where a UCITS fund is made available to investors through a packaged retail investment product or an insurance-based investment product (together referred to as "PRIIPs"), the manufacturer of the PRIIPs is required by the PRIIPs Regulation to disclose certain information to investors and prospective investors in the form of a key investor document for the PRIIPs (known as a "PRIIPs KID").

The Manager intends to make available information regarding the Company and each Fund to assist investment firms subject to MiFID II and PRIIPs manufacturers to fulfil these regulatory requirements. In relation to MiFID II, such information will include information regarding the Manager's identified target market and distribution strategy for each Fund, and information regarding costs and charges including portfolio transaction costs. In relation to the PRIIPs Regulation, this will include information regarding risk and performance calculations, and costs and charges information including portfolio transaction costs. Information will be provided using industry accepted templates, and is available to investment firms, PRIIPs manufacturers, and investors and prospective investors upon request by contacting your usual contact at Federated Hermes or by emailing [Federated.US.Services@federatedinv.com](mailto:Federated.US.Services@federatedinv.com).

## Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Fund. A copy of the annual report including the statutory financial statements of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication, including by posting them on the website at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits) under the "Literature and Prospectuses" section) to every person entitled under the Act and the UCITS Regulations to receive them not less than 21 clear days before the date of the annual general meeting. A copy of the semi-annual report shall be sent by the Company (by post, by electronic mail or any other means of electronic communication, including by posting them on the website at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits) under the "Literature and Prospectuses" section) upon request, free of charge, to every person entitled under the Act and the UCITS Regulations to receive it not later than two months from the end of the period to which it relates. A paper copy of the annual report and semi-annual reports shall be available for inspection upon request at the offices of the Company.

Annual accounts shall be made up to 31 December in each year. Unaudited semi-annual accounts shall be made up to 30 June in each year.

The audited annual reports and semi-annual reports shall be provided to a Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests.

## Winding Up

On a winding up of a Fund the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to the holders of the Shares in each class or Series in proportion to the number of the Shares held by each such Shareholder.

On a winding up of the Company the assets of each Fund available for distribution (after satisfaction of creditors' claims) shall be distributed *pro rata* to the holders of the Shares in such Fund and the balance of any assets of the Company then remaining and not comprised in any of the other Funds shall be apportioned as between the Funds *pro rata* to the NAV of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each sub-fund *pro rata* to the number of Shares in that sub-fund held by them.

The assets available for distribution among the Shareholders shall be applied in the following priority:

- firstly, in the payment to the Shareholders of each class of each sub-fund of a sum in the base currency in which that class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the NAV of the Shares of such class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant sub-fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant sub-fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the sub-funds;
- secondly, in the payment to the holders of the subscriber shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the sub-funds;
- thirdly, in the payment to the Shareholders of any balance then remaining in the relevant sub-fund, such payment being made in proportion to the number of Shares held; and
- fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the sub-funds, such payment being made in proportion to the value of each sub-fund and within each sub-fund to the value of each class and in proportion to the NAV per Share.

### **NEGATIVE YIELD RESPONSE MEASURE**

Where the Directors determine in their sole discretion that a Negative Yield Environment has occurred in respect of a relevant class or Series, the Directors may designate the distributing Shares as accumulating Shares. Please see the section entitled "Negative Yield Response Measure" above for details of the effect of this mechanism on Shareholders' holdings. The Directors reserve the right to reverse the designation as accumulating Shares if they deem it to be in the interests of the Shareholders.

## Conflicts of Interest

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their Shareholders are fairly treated. The Manager, the Adviser, the Administrator or the Depositary and any party to whom management, advisory and administrative functions are delegated by the Manager, an Adviser, the Administrator or the Depositary may, from time to time, act as manager, custodian or investment adviser in relation

to, or be otherwise involved in, other sub-funds which have investment objectives similar to those of a Fund. It is, therefore, possible that any one of them may, in the course of business, have potential conflicts of interest with the Funds. Each will, at all times, have regard in such event to its respective obligations under the Management Agreement, the Investment Advisory Agreement, the Administration Agreement and the Depositary Agreement.

## CONNECTED PARTY TRANSACTIONS

“**Connected Person**” means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate; The Company is required to ensure that any transaction between the Company and a Connected Person is conducted at arm’s length and is in the best interests of Shareholders.

The Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Directors are, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm’s length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

To the extent an Adviser or the Manager provides valuations for securities whose market price is unrepresentative or whose value is unavailable, a potential conflict of interest exists since an increase in a Fund’s NAV could result in a higher advisory fee. However, all such securities will be valued at their probable realisation value estimated with care and in good faith.

## Best Execution

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account the value of the research provided and the costs inherent in trading, including opportunity costs, market impact costs and commissions, or any other consideration relevant to the execution of the order. Information about the Funds’ execution policies are available to Shareholders at no charge upon request.

## Complaints

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company or on the website [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits). Information regarding the Company’s complaint procedures is available to Shareholders free of charge upon request. Investors who own Shares through a broker, bank or other financial intermediary should contact their account representative.

## Remuneration Policy of the Company

The Company has adopted a remuneration policy as required by the UCITS Regulations (the “Remuneration Policy”). As at the date of this Prospectus, the Remuneration Policy applies to the Directors who receive a fee for their services to the Company. Due to the size and internal organisation of the Company and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Company. Any fee arrangements with Directors shall be subject to the approval of the Board of Directors. Further information on the current remuneration policy of the Company is available at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits). A paper copy of this information is also available free of charge upon request.

## Litigation

Neither the Company nor any of the Funds is involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Company or any of the Funds.

## Material Contracts

The following contracts have been entered into and are, or may be, material:

- The Depositary Agreement dated 28 October 2016, as amended by a side letter dated 21 December 2021, between the Company and the Depositary, as amended, pursuant to which the latter acts as depositary to the Company and the Funds.
- The Management Agreement dated 14 January 1991, as amended by Supplemental Agreement dated 8 June 2006, as further amended by a novation agreement dated 21 December 2021, pursuant to which the Manager is appointed as manager to the Company and the Funds.
- The Amended and Restated Investment Advisory Agreement dated 5 June 2009, as amended by a novation agreement dated 21 December 2021, pursuant to which FIC, FGIMC and MDT Advisers are each appointed to provide advisory services in respect of the Company and the Funds.
- The Administration Agreement dated 29 May 2009, as amended by a novation agreement dated 21 December 2021, pursuant to which the Administrator provides administrative services to the Manager.
- The Distribution Agreement effective 1 January 2022 among the Manager and HIML.

## Use of Name

Federated Hermes has granted the Company permission to use the name “Federated Hermes” in the name of the Company and the Funds. Federated Hermes may revoke this permission at any time at its discretion and in such event the Company shall be obliged to change the name of the Company and the Funds and the Shareholders shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

## Supply and Inspection of Documents

The Constitution of the Company, the Prospectus, the key investor documents, the material contracts referred to above and any annual or semi-annual reports, together with copies of the UCITS Regulations and the UCITS Rules issued by the Central Bank under the UCITS Regulations, are available for inspection at One Dockland Central, Guild Street, International Financial Services Centre, c/o BNY Mellon Fund Services (Ireland) Designated Activity Company, Dublin 1, D01 E4X0, Ireland. Copies of the Constitution of the Company and any annual or semi-annual reports are available from the Manager free of charge and at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits).

## Additional Information

If you are in any doubt about the contents of this Prospectus you should consult your Financial Intermediary, stockbroker, bank manager, legal adviser, accountant or other financial adviser.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Distribution of this document is not authorised after the publication of the first semi-annual report of the Company unless it is accompanied by a copy of such report and is not authorised after the publication of the first annual report of the Company unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest semi-annual report. Such reports will form part of this Prospectus.

## Information for Investors in the Federal Republic of Germany

Please refer to the supplement entitled “Information for Investors in the Federal Republic of Germany” to obtain further information which is specific to German investors. The supplement forms part of and must be read in conjunction with this Prospectus.

## Important Information for Investors in Switzerland

### 1. Representative

The representative in Switzerland is Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH8021 Zürich.

### 2. Paying agent

The paying agent in Switzerland is Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich.

3. Location where the relevant documents may be obtained

The Prospectus and key investor document for each series of each Fund, the Constitution, as well as the annual and semi-annual reports, may be obtained free of charge from the representative in Switzerland.

4. Publications

1. The publications relating to the Company and the Funds are made in Switzerland on [www.swissfunddata.ch](http://www.swissfunddata.ch).
2. Except when the determination of the Net Asset Value has been temporarily suspended as set out in the Prospectus, the issue and redemption prices or the Net Asset Value per Share of the Funds with the statement “excluding commissions” for all series are published daily on [www.swissfunddata.ch](http://www.swissfunddata.ch).

5. Payment of retrocessions and rebates

1. The Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares of the Funds in Switzerland. This remuneration may be deemed payment for the following services in particular:
  - maintenance of business relationships with potential and existing investors;
  - setting up processes for distribution of the Shares of the Funds (incl. any due diligence processes);
  - provision of marketing and legal documents;
  - execution and processing of subscription and redemption orders;
  - responding to or forwarding of investor inquiries and requests pertaining to their investment in the Funds;
  - administration of client accounts in the event of omnibus or nominee account structures; and
  - maintenance of records.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Financial Services Act (FinSA).

2. In the case of distribution activity in Switzerland, the Manager and its agents may, upon request, pay rebates directly to certain types of qualified investors as defined in the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes as amended (“Qualified Investor”). The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria used by the Manager when considering the granting of rebates, if any, include the following:

- the volume subscribed by the Qualified Investor and its affiliates or the total volume they hold in the Funds or other fund products managed by the Manager or its affiliated group companies;
- the amount of the fees generated by the Qualified Investor and its affiliates;
- the investment behaviour shown by the Qualified Investor and its affiliates (e.g. expected investment period);
- the Qualified Investor’s and its affiliates’ willingness to provide support in the launch phase of a collective investment scheme; or
- any other objective criteria as determined by the Manager from time to time.

At the request of the investor, the Manager must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares of the Funds offered in Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

## Terms

In this Prospectus the following words and phrases have the meanings set forth below:

**Act or Companies Act** – means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together with or as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force

**Administrator** – BNY Mellon Fund Services (Ireland) Designated Activity Company

**Alternative Investment Funds** means alternative investment funds as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers

**Business Day** –

- for all Funds except Federated Hermes Short-Term Euro Prime Fund, means every weekday on which the New York Stock Exchange is open for business; or
- for Federated Hermes Short-Term Euro Prime Fund, means a day in the United Kingdom on which the relevant exchanges and/or markets for the Fund, including Trans-European Real-time Gross Settlement Express Transfer (“TARGET-2”) are open other than a Saturday, Sunday or public holiday.

**Central Bank** – means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company

**Central Bank Act** – means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time

**Central Bank Regulations** – means Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended or any further amendment thereto for the time being in force

**Constitution** – means the constitution of the Company

**Dealing Day** – means (i) every Business Day for the relevant Fund unless otherwise determined by the Directors and notified in advance to Shareholders, provided that there shall be at least two Dealing Days per month; or (ii) a Special Dealing Day

**Dealing Deadline** – means:

- for all Funds, except Federated Hermes Short-Term Euro Prime Fund, means close of the New York Stock Exchange (normally 4.00 p.m. (U.S. Eastern Time)) on each Dealing Day or such other time as the Directors may decide and notify to Shareholders; provided that if the New York Stock Exchange ends regular trading earlier than normal (4.00 p.m. U.S. Eastern Time), the Dealing Deadline may be three hours after such closing time but no later than 4.00 p.m. U.S. Eastern Time, or, on a Special Dealing Day, such other time as may be determined by the Adviser, or such other time as the Directors may decide and notify to Shareholders; and
- for Federated Hermes Short-Term Euro Prime Fund, means 1.00 p.m. (London Time) on each Dealing Day or such other time as the Directors may decide and notify to Shareholders, or, on a Special Dealing Day, such other time as may be determined by the Adviser; or such earlier time as may be dictated by the closure of relevant exchanges and/or markets on the Dealing Day, including the closure of TARGET-2; or such other time as the Directors may decide and notify to Shareholders.

**Depository** – The Bank of New York Mellon SA/NV, Dublin Branch

**Directive** – Directive 2009/05/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time

**Directors** – the directors of the Company for the time being and any duly constituted committee thereof

**Disclosures Regulation** – means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector

**Eligible Collective Investment Schemes** – means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes:

- (a) schemes established in Guernsey and authorised as Class A schemes;
- (b) schemes established in Jersey as recognised funds;
- (c) schemes established in the Isle of Man as authorised schemes;
- (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

- (e) alternative investment funds authorised in a member state of the EEA, the U.K. (in the event that the U.K. is no longer a member state of the EEA), the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and
- (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus

**Euro or €** – the single currency of participating Member States of the European Monetary Union introduced on 1 January 1999

**Euro Short-Term Rate** - the rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area

**ESMA** – the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time

**Federated Hermes** – means Federated Hermes, Inc.

**Financial Intermediary** – a person who has been approved by the Manager or a distributor, and who either:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking or processes subscriptions and redemptions for Shares on behalf of other persons

**Investment-Grade** – in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another nationally recognised rating organisation

**Investor Money Regulations** – the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers

**Investor Monies** – subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders

**Irish Resident** – any person Resident in Ireland or Ordinarily Resident in Ireland other than an Exempt Irish Resident as defined in the "Irish Taxation" section of the Prospectus

**LVNAV MMF** – a money market fund ("MMF") authorised under the MMF Regulation as a low volatility net asset value MMF

**Member States** – any European country that is a member of the European Union

**Memorandum of Association** – means the memorandum of association of the Company

**MMF Regulation** – means Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017, as amended and any guidance that may be issued by the Central Bank

**Negative Yield Environment** – where the Directors determine in their sole discretion that a class or Series of a Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e. the yield net of all costs and expenses) attributable to that class or Series on a particular Dealing Day being negative as a result of the federal funds rate of the Federal Reserve of the U.S. being less than 0% or, in the case of Federated Hermes Short-Term Euro Prime Fund, the Euro Short-Term Rate

**Net Asset Value, net assets or NAV** – the net asset value of a Fund or Series, as appropriate

**Noninvestment-Grade** – in reference to a security means that the security has a rating of BB+ or lower from S&P or Ba1 or lower from Moody's or the equivalent or lower from another nationally recognised rating organisation

**Non-U.S. Public Debt Money Market Instruments** – eligible Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and/or any other relevant international financial institution or organisation to which one or more Member States belong

**OECD** – the Organisation for Economic Co-operation and Development. The current member countries of the OECD are listed on the OECD website, [www.oecd.org](http://www.oecd.org)

**pound sterling or GBP or £** – means pound sterling, the lawful currency of the United Kingdom

**Public Debt CNAV MMF** – a MMF that is authorised under the MMF Regulation as a public debt constant net asset value MMF

**Public Debt Money Market Instruments** – U.S. Public Debt Money Market Instruments and Non-U.S. Public Debt Money Market Instruments

**Recognised Statistical Rating Organisation** – each of:

- (i) S&P;

- (ii) Moody's; and
- (iii) Fitch and/or any other rating agency designated as a "Recognised Statistical Rating Organisation" by the Adviser from time to time

**Regulated Market** – with the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in the Prospectus:

- (i) any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in the U.S.; Australia; U.K. (in the event that the U.K. is no longer a member country of the European Union); Canada; Japan; New Zealand; Norway; or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;
- (ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by FINRA, the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the Financial Services Authority for the purposes of section 43 of the Financial Services Act 1986 under the conditions imposed by the Financial Services Authority under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time), the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Securities Capital Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange; the Bombay Stock Exchange; the Kuala Lumpur Stock Exchange; the Singapore Stock Exchange; the Taiwan Stock Exchange; the Stock Exchange of Thailand; the Korea Stock Exchange; the Shanghai Stock Exchange; the Philippines Stock Exchange; the Johannesburg Stock Exchange; the Warsaw Stock Exchange; the Shenzhen Stock Exchange (SZSE); the Cairo and Alexandria Stock Exchange; the National Stock Exchange of India; the Jakarta Stock Exchange; the Amman Financial Market; the Nairobi Stock Exchange; the Bolsa Mexicana de Valores; the Casablanca Stock Exchange; the Namibia Stock Exchange; the Nigeria Stock Exchange; the Karachi Stock Exchange; the Colombo Stock Exchange; the Zimbabwe Stock Exchange; the Buenos Aires Stock Exchange (MVBA); the Bogota Stock Exchange; the Medellin Stock Exchange; the Lima Stock Exchange; the Caracas Stock Exchange; the Valencia Stock Exchange; the Santiago Stock Exchange; the Bolsa Electronica de Chile; the Sao Paulo Stock Exchange; the Rio de Janeiro Stock Exchange; the Stock Exchange of Mauritius Ltd.; the Istanbul Stock Exchange; the Botswana Stock Exchange; the Beirut Stock Exchange; the Lahore Stock Exchange; Kuwait Stock Exchange; Dubai Financial Market (DFM); Dubai International Financial Exchange (DIFX); Budapest Stock Exchange (BSE); Iceland Stock Exchange (ICEX); Abu Dhabi Securities Market (ADSM); Doha Securities Market (DSM); Ljubljana Stock Exchange; Bratislava Stock Exchange; and Euronext.liffe;

**Responsible Person** – Hermes Fund Managers Ireland Limited

**Revenue Commissioners** – the Revenue Commissioners of Ireland or any successor authority

**Securities Financing Transactions Regulation** – Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

**Securities Financing Transaction** – any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction

**Series** – a series of Shares in a Fund which comprises a class of Shares in a Fund of the Company

**Shareholder** – a holder of Shares

**Shares** – shares of the Company that represent shares in a Fund

**Special Dealing Day** – in respect of any Business Day on which the relevant exchanges and/or markets for a Fund are closed on an unscheduled basis due to unforeseen or emergency circumstances, and on which the Adviser, acting in accordance with procedures approved by the Manager, has determined in its discretion to allow transactions to purchase, redeem or convert Shares

**Supplemental Prospectus** – any supplement to the prospectus issued by the Company from time to time

**UCITS** – undertakings for collective investment in transferable securities established pursuant to the UCITS Regulations

**UCITS Regulations** – the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, or any amendment thereto for the time being in force, and any rules made by the Central Bank pursuant to the UCITS Regulations

**UCITS Rules** – means the UCITS Regulations, Central Bank Regulations and any notices (including any guidance notes), regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, the Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time

**U.S. or United States** – the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction

**U.S. Person** – as determined by Regulation S of the 1933 Act as follows:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
  - A. organised or incorporated under the laws of any foreign jurisdiction; and
  - B. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts

**Umbrella Cash Account** – means any single umbrella cash account in the name of the Company

**Valuation Point** –

- for all Funds, except Federated Hermes Short-Term Euro Prime Fund, means close of the New York Stock Exchange, normally 4.00 p.m. (U.S. Eastern Time), on each Business Day, or such other time as the Directors may decide, or, on a Special Dealing Day, such other time as may be determined by the Adviser, but in no event earlier than the Dealing Deadline;
- for Federated Hermes Short-Term Euro Prime Fund, means 1.00 p.m. (London Time), on each Business Day, or such other time as the Directors may decide, or, on a Special Dealing Day, such other time as may be determined by the Adviser, but in no event earlier than the Dealing Deadline.

**Weighted Average Life** – is the weighted average of the remaining life (maturity) of each security held in a Fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting). Contrary to what is done in the calculation of the Weighted Average Maturity, the calculation of the Weighted Average Life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. It is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. It is also used to limit the liquidity risk of that relevant Fund.

**Weighted Average Maturity** – is a measure for each Fund of the average length of time to maturity of all of the underlying securities in that Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. It is used to measure the sensitivity of a Fund to changing money market interest rates

# Appendix A

## PERMITTED INVESTMENTS UNDER IRISH REGULATION

### 1 Eligible Assets

Each Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation:

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“ABCPs”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15.
- 1.7 Units or shares of other MMFs.

### 2 Investment Restrictions

- 2.1 An MMF shall invest no more than:
  - (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
  - (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- 2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.
- 2.3 The aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF.

As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of an MMF’s exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15% of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- 2.4 The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
- 2.5 The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
  - (a) investments in money market instruments, securitisations and ABCPs issued by that body;
  - (b) deposits made with that body;
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
- 2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:
  - (a) the MMF holds money market instruments from at least six different issues by the issuer;
  - (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

- (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12 Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

### **3 Eligible units or shares of MMFs**

- 3.1 An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled:
- a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs;
  - b) the targeted MMF does not hold units or shares in the acquiring MMF.
- 3.2 An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
- 3.3 An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
- 3.4 An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.
- 3.5 Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:
- (a) the targeted MMF is authorised under the MMFR;
  - (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
- 3.6 Short-term MMFs may only invest in units or shares of other short-term MMFs.
- 3.7 Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

## Appendix B

### SUB-DELEGATES APPOINTED BY THE BANK OF NEW YORK MELLON SA/NV OR THE BANK OF NEW YORK MELLON

<b>Country/Market</b>	<b>Subcustodian</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of, Argentina
<b>Australia</b>	The Hong Kong and Shanghai Banking Corporation Limited
<b>Australia</b>	Citigroup Pty Limited
<b>Austria</b>	UniCredit Bank Austria AG
<b>Bahrain</b>	HSBC Bank Middle East Limited
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Belgium</b>	Citibank Europe Plc
<b>Belgium</b>	The Bank of New York Mellon SA/NV
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Botswana</b>	Stanbic Bank Botswana Limited
<b>Brazil</b>	Citibank N.A., Brazil
<b>Brazil</b>	Itaú Unibanco S.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)
<b>Cayman Islands</b>	The Bank of New York Mellon
<b>Channel Islands</b>	The Bank of New York Mellon
<b>Chile</b>	Banco Santander Chile
<b>China</b>	HSBC Bank (China) Company Limited
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco Nacional de Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.
<b>Cyprus</b>	BNP Paribas SA
<b>Cyprus</b>	Citibank Europe Plc, Greece Branch
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>Egypt</b>	HSBC Bank Egypt S.A.E.
<b>Estonia</b>	SEB Pank AS
<b>Euromarket</b>	Clearstream Banking S.A.
<b>Euromarket</b>	Euroclear Bank SA/NV
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>France</b>	The Bank of New York Mellon SA/NV
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Ghana</b>	Stanbic Bank Ghana Limited
<b>Greece</b>	BNP Paribas SA
<b>Greece</b>	Citibank Europe Plc, Greece Branch
<b>Hong Kong</b>	Citibank N.A. Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Hong Kong</b>	Deutsche Bank AG
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office
<b>Iceland</b>	Landsbankinn hf.

<b>Country/Market</b>	<b>Subcustodian</b>
<b>India</b>	Deutsche Bank AG
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	The Bank of New York Mellon
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	The Bank of New York Mellon SA/NV
<b>Italy</b>	Intesa Sanpaolo S.p.A.
<b>Japan</b>	Mizuho Bank, Ltd.
<b>Japan</b>	MUFG Bank, Ltd.
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company
<b>Kenya</b>	Stanbic Bank Kenya Limited
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait
<b>Latvia</b>	AS SEB banka
<b>Lithuania</b>	AB SEB bankas
<b>Luxembourg</b>	Euroclear Bank SA/NV
<b>Malawi</b>	Standard Bank PLC
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad
<b>Malaysia</b>	Standard Chartered Bank Malaysia Berhad
<b>Malaysia</b>	HSBC Bank Malaysia Berhad
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de Mexico S.A., integrante del Grupo Financiero Banamex
<b>Mexico</b>	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple
<b>Morocco</b>	Citibank Maghreb S.A.
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	The Bank of New York Mellon SA/NV
<b>New Zealand</b>	The Hong Kong and Shanghai Banking Corporation Limited
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>Oman</b>	HSBC Bank Oman S.A.O.G.
<b>Pakistan</b>	Deutsche Bank AG
<b>Panama</b>	Citibank N.A., Panama Branch
<b>Peru</b>	Citibank del Peru S.A.
<b>Philippines</b>	Deutsche Bank AG
<b>Philippines</b>	Standard Chartered Bank Philippines Branch
<b>Poland</b>	Bank Polska Kasa Opieki S.A.
<b>Portugal</b>	Citibank Europe Plc
<b>Portugal</b>	Banco Santander Totta S.A.
<b>Qatar</b>	Qatar National Bank
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Romania</b>	Citibank Europe plc Dublin, Romania Branch
<b>Russia</b>	PJSC Rosbank

<b>Country/Market</b>	<b>Subcustodian</b>
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	HSBC Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd
<b>Singapore</b>	Standard Chartered Bank (Singapore) Limited
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	Standard Chartered Bank, Johannesburg Branch
<b>South Africa</b>	The Standard Bank of South Africa Limited
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>South Korea</b>	Deutsche Bank AG
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Spain</b>	CACEIS Bank Spain, S.A.U.
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Stanbic Bank Tanzania Limited
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Deutsche Bank A.S.
<b>U.A.E.</b>	HSBC Bank Middle East Limited (HBME)
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
<b>U.K.</b>	The Bank of New York Mellon
<b>U.S.A.</b>	The Bank of New York Mellon
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.
<b>Uganda</b>	Stanbic Bank Uganda Limited
<b>Ukraine</b>	Joint Stock Company "Citibank"
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd
<b>WAEMU</b>	Société Générale Cote d'Ivoire
<b>Zambia</b>	Stanbic Bank Zambia Limited
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

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