

**Federated Hermes Investment Funds Public Limited Company**

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

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2020**

Company Registration Number: 463628

## **Federated Hermes Investment Funds Public Limited Company**

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## **Federated Hermes Investment Funds Public Limited Company Management and Administration**

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### **Directors**

Paul McNaughton (Irish) (resigned 31 December 2020)<sup>1</sup>  
Joseph Kagan (British)<sup>2</sup>  
Carol Mahon (Irish)<sup>2</sup>  
Ian Kennedy (British) (resigned 31 December 2020)<sup>2</sup>  
Denise Kinsella (Irish) (resigned 16 December 2020)<sup>1</sup>  
Gregory Dulski (American) (appointed 2 July 2020)<sup>2</sup>  
Peter Germain (American) (appointed 1 January 2021)<sup>2</sup>  
Ronan Walsh (Chairman) (Irish) (appointed 1 January 2021)<sup>1</sup>  
Michael Boyce (Irish) (appointed 1 January 2021)<sup>1</sup>

### **Investment Manager and Distributor**

Hermes Investment Management Limited  
150 Cheapside  
London EC2V 6ET  
England

### **Investment Manager**

Federated Investment Counselling<sup>3</sup>  
1001 Liberty Avenue  
Pittsburgh, PA 15222-3779  
United States

### **Manager**

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

### **Depositary**

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

### **Independent Auditor**

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

### **Advisor on Voting and Engagement**

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

### **Registered Office – Up to 31 January 2020**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### **Registered Office – Effective 1 February 2020**

The Wilde  
53 Merrion Square  
Dublin 2  
Ireland

### **Legal Advisor to the Company – up to 30 September 2020**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisor to the Company – Effective 1 October 2020**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

### **Administrator, Registrar, and Transfer Agent**

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

## **Federated Hermes Investment Funds Public Limited Company Management and Administration (continued)**

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### **Secretary – Up to 31 January 2020**

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

### **Secretary – Effective 1 February 2020 Up to 30 September 2020**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Secretary – Effective 1 October 2020**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

<sup>1</sup> Independent Directors. All Independent Directors are non-executive

<sup>2</sup> Non-executive Directors

<sup>3</sup> Investment Manager for Federated Hermes US High Yield Credit Fund only

# **Federated Hermes Investment Funds Public Limited Company**

## **Directors' Report**

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The Directors of Federated Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2020.

### **Statement of Directors' Responsibilities**

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

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

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

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

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

### **Principal Activity**

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

### **Business Review**

Please refer to the Investment Manager Reports on pages 13 to 50 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "sub-fund" relates to the sub-funds listed on pages 259 to 265) and the operational risks associated with their management and administration (see note 8 to the Financial Statements).

### **Accounting Records**

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

### **Transactions Involving Directors**

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

## **Federated Hermes Investment Funds Public Limited Company**

### **Directors' Report (continued)**

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#### **Revenue**

The results of operations for the financial year are set out in the Income Statement on pages 229 to 233.

#### **Directors' Interests in Shares of the Company**

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

#### **Distributions**

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

#### **Independent Auditor**

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

#### **Directors**

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

Paul McNaughton (Irish) (Chairman) (resigned 31 December 2020)

Joseph Kagan (British)

Carol Mahon (Irish)

Ian Kennedy (British) (resigned 31 December 2020)

Denise Kinsella (Irish) (resigned 16 December 2020)

Gregory Dulski (American) (appointed 2 July 2020)

#### **Connected Persons**

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

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

#### **Significant Events During the Financial Year**

On 1 January 2020 the Federated Hermes Europe ex-UK Equity Fund benchmark changed from FTSE World Europe Ex UK Index to MSCI Europe Ex UK Index and the Federated Hermes European Alpha Equity Fund benchmark changed from FTSE All World Europe Index to MSCI Europe Index.

On 20 January 2020 the Central Bank of Ireland withdrew approval for the Hermes US All Cap Equity Fund and Hermes Multi-Asset Inflation Fund following an application by the Company.

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. At 11pm (GMT) on 31 January 2020, the United Kingdom formally left the European Union and entered into a transition period that lasted until 11pm (GMT) on 31 December 2020, creating a period of uncertainty. Leaving the European Union is likely to result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company.

On 3 February 2020 Federated Investors, Inc. and Hermes Investment Management combined their names to become Federated Hermes, Inc.

On 17 February 2020 the Prospectus and Supplements of the Company were updated. A key update is the introduction of new monthly, quarterly and annual distribution options with clarification regarding the method, calculation and frequency for payment of dividends.

## Federated Hermes Investment Funds Public Limited Company

### Directors' Report (continued)

#### Significant Events During the Financial Year (continued)

On 27 February 2020 the board of NMC Health PLC announced that the FCA has agreed to its request under Chapter 5 of the Listing Rules for the temporary suspension of its shares to ensure the smooth operation of the market. A temporary suspension was issued by the FCA and therefore the Hermes Liquidity & Valuation Committee has endorsed valuing this security at nil. There is a material impact to the net asset value of the sub-funds holding this security. NMC Health is held by the Federated Hermes Global Emerging Markets Equity Fund and Federated Hermes Global Emerging Markets SMID Equity Fund and was 1.19% and 1.43% of the respective sub-fund's net asset value on the 27 February 2020.

On 6 May 2020 there was an addendum made to the Prospectus to include South Korea (The Korea Stock Exchange (Stock Market) Korean Exchange (KOSDAQ)) and Vietnam (Ho Chi Minh Stock Exchange (HSX or HOSE) and Hanoi Stock Exchange (HNX)) under the Appendix 1 headed "Stock Exchanges and Regulated Markets".

On 26 June 2020 Hermes Investment Funds plc rebranded and changed the company name to Federated Hermes Investment Funds plc, individual sub-fund names were also updated to include 'Federated'.

The company prospectus was updated to include the new investment policies that explain how ESG is integrated into the investment process and updates to the share class descriptions were made to make it clearer how they are differentiated.

On 2 July 2020 Gregory Dulski was appointed as a director of Federated Hermes Investment Funds Public Limited Company.

The Federated Hermes US High Yield Credit Fund launched on 21 July 2020. The Investment Manager for this sub-fund is Federated Investment Counseling.

On 16 December 2020 Denise Kinsella resigned as a director of Federated Hermes Investment Funds Public Limited Company.

On 31 December 2020 Paul McNaughton resigned as a director and Chairman of Federated Hermes Investment Funds Public Limited Company.

On 31 December 2020 Ian Kennedy resigned as a director of Federated Hermes Investment Funds Public Limited Company.

Since 31 December 2019 some of the sub-funds have experienced significant net outflows as a result of the market disruption. Please note that all sub-funds listed are expected to remain open and are regularly reviewed by the Management Company to assess the risk of their ability to continue to operate. If any risk is identified, a recommendation will be made to the Federated Hermes Investment Funds Plc Board to change a sub-fund or close it entirely. Currently, no recommendations have been made to change or close any of these funds.

The below table shows sub-funds that have had net outflows exceeding 10% of their net asset value between 1 January 2020 and 31 December 2020.

	<b>Net Outflow in Fund's base currency</b>	<b>NAV – 31 December 2019</b>	<b>Net Outflow as % of NAV</b>
Federated Hermes European Alpha Fund	€57,871,503	153,505,228	(37.70%)
Federated Hermes Europe Ex-UK Equity Fund	€182,593,559	215,035,625	(84.91%)
Federated Hermes US SMID Equity Fund	\$204,795,490	1,069,591,549	(19.15%)
Federated Hermes Asia Ex-Japan Equity Fund	\$1,115,105,829	3,523,724,813	(31.65%)
Federated Hermes Multi Strategy Credit Fund	\$363,676,294	992,092,893	(36.66%)

#### Subsequent Events

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

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

## Federated Hermes Investment Funds Public Limited Company

### Directors' Report (continued)

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#### Subsequent Events (continued)

On 20 January 2021 there was a large redemption from the Federated Hermes Europe ex-UK Equity Fund of approximately 72% of the fund's value. On 19 April 2021, the Fund's NAV was \$7,975,079.

On 22 January 2021 Federated Hermes Sustainable Global Equity Fund was launched.

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

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the year end, which would impact on the Financial Statements for the financial year ended 31 December 2020.

#### Corporate Governance Statement

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

#### Directors' Compliance Statement

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

The Directors confirm that:

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

#### Directors' Statement on Relevant Audit Information

The Directors confirm that:

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



Director **Joseph Kagan**



Director **Ronan Walsh**  
21 April 2021



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager Information (Unaudited)**

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#### **Hermes Investment Management Limited**

##### **Responsibility: a core value**

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

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

##### **Responsibility in practice**

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

- Delivering sustainable performance within the terms of the mandate and within the clients' risk appetite
- Taking into account all material investment factors including environmental, social and governance (ESG) ensuring that we are informed though not constrained by these considerations
- Acting as a responsible, engaged, long-term steward of investments encompassing constructive dialogue and taking action where necessary
- Engaging with public policy makers and industry bodies to encourage a sustainable economy beyond the timeframe of a specific mandate

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

EOS at Federated Hermes, which provides stewardship services, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations over 10,000 company meetings and actively engages with more than 400 companies a year at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

Whilst the responsibility for implementation resides with all Federated Hermes personnel, the ESG and engagement integration programme is led, coordinated and supported by Federated Hermes Responsibility Office: a head of responsibility reporting to Federated Hermes' CEO, a head of policy and advocacy, three executives responsible for facilitating integration in public and private market funds and a head of Hermes' corporate citizenship activities. This team is further supported by the Responsibility Working Group, which meets quarterly, to set Federated Hermes policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

##### **Voting**

Throughout 2020, for Federated Hermes Investment Funds Public Limited Company, we voted at 468 shareholder meetings (5,472 resolutions). At 198 of those meetings we opposed one or more resolutions. We voted with management by exception at 87 meetings and abstained at 3 meetings. We supported management on all resolutions at the remaining 180 meetings.

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

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**Hermes Investment Management Limited (continued)**

**Voting (continued)**

Statistics	Total
Total meetings voted in favour	180
Meetings where voted against (or voted against AND abstained)	198
Meetings where abstained	3
Meetings where voted with management by exception	87
Total meetings	468

**Source: Hermes 01/01/2020 - 31/12/2020**

**Engagement**

Throughout 2020, for Federated Hermes Investment Funds Public Limited Company, we engaged with 410 companies on 1,478 issues and objectives. Federated Hermes' holistic approach to engagement means that we typically engage with companies on more than one issue simultaneously. The engagements included in these figures are in addition to our discussions with companies around voting matters.

Theme	Total
Environmental	328
Social and Ethical	297
Governance	564
Strategy, Risk and Communication	289
Total	1,478

**Source: Hermes 01/01/2020 - 31/12/2020**

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager Information (Unaudited) (continued)**

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#### **Federated Investment Counselling**

##### **About the adviser**

Federated Investment Counseling and other subsidiaries of Federated Hermes advise approximately 163 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies, and customized separately managed accounts (including non-U.S./offshore funds), which totaled approximately \$619.4 billion in assets as of December 31, 2020. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with nearly 1,900 employees. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions. The Adviser advises approximately 75 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$370.2 billion in assets as of December 31, 2020.

##### **Our commitment to Responsible Investing**

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

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

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

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

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

##### **Our Commitment to ESG Integration**

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

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager Information (Unaudited) (continued)**

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#### **Federated Investment Counselling (continued)**

##### **Our Commitment to ESG Integration (continued)**

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

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

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

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report

#### Performance Update

#### Returns to the financial year ended 31 December 2020

	One Year		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	20.26	14.65	4.89
Federated Hermes Global Equity Fund <sup>1</sup>	12.66	12.32	0.30
Federated Hermes European Alpha Equity Fund	12.60	2.13	10.26
Federated Hermes Global High Yield Credit Fund	1.24	4.66	(3.27)
Federated Hermes Europe ex-UK Equity Fund	23.37	7.49	14.78
Federated Hermes US SMID Equity Fund <sup>1,2</sup>	5.50	16.18	(9.19)
Federated Hermes Asia ex-Japan Equity Fund <sup>1</sup>	6.98	21.27	(11.78)
Federated Hermes Global Equity ESG Fund <sup>1</sup>	15.46	12.67	2.48
Federated Hermes Multi-Strategy Credit Fund <sup>3</sup>	4.72	6.61	(1.77)
Federated Hermes Global Small Cap Equity Fund <sup>1</sup>	8.53	12.39	(3.43)
Federated Hermes Absolute Return Credit Fund <sup>4</sup>	3.11	3.28	(0.16)
Federated Hermes SDG Engagement Equity Fund <sup>1</sup>	4.08	12.10	(7.16)
Federated Hermes Impact Opportunities Equity Fund <sup>1</sup>	24.20	12.66	10.24
Federated Hermes Unconstrained Credit Fund <sup>5</sup>	11.63	6.26	5.06
Federated Hermes Global Emerging Markets SMID Equity Fund	17.23	10.80	5.81
Federated Hermes SDG Engagement High Yield Credit Fund	7.40	6.48	0.87
Federated Hermes US High Yield Credit Fund <sup>6</sup>	5.71	7.77	(1.91)

#### Note:

#### Relative performance returns are calculated on a geometric basis.

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

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

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

<sup>1</sup> Benchmark is net of withholding tax.

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

<sup>3</sup> ICE BofA Merrill Lynch Global High Yield Index (Hedged USD) is a measure used to monitor the performance of the Federated Hermes Multi-Strategy Credit Fund but not the benchmark.

<sup>4</sup> 3M LIBOR +2.0% is a target not a benchmark.

<sup>5</sup> 3M LIBOR +5.0% is a target not a benchmark.

<sup>6</sup> As Hermes US High Yield Credit Fund launched on 21 July 2020, the performance data presented is from inception date to year end.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets Equity Fund

##### Market Review

The MSCI Emerging Markets benchmark index returned 18.31% in US dollar terms (14.65% in sterling terms) over the period to outperform developed markets, measured by the MSCI World which returned 14.0%.

Emerging-market equities fell sharply in the first quarter as the spread of coronavirus, initially isolated to China, quickly morphed into a pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the United States, and the ensuing response to lockdown in affected economies, prompted central banks into swift action to help steady fears of a prolonged recession. Oil was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell. A stronger US dollar and plummeting oil prices further pressured emerging markets.

The second quarter delivered a strong initial rebound as central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown, restoring positive sentiment to markets. The number of reported cases in some parts of Asia trended down and economies began reopening, particularly in China, South Korea, and Taiwan, while concern increased around rising cases in the United States, India, and Latin America.

Markets climbed higher in the third quarter despite an acceleration in the number of new cases of Covid-19 reported in several countries and an escalation in US-China tensions. Emerging-market equities recorded the highest quarterly gain in over a decade in the fourth quarter, boosted by the announcement of three vaccines deemed effective against the coronavirus, which added fuel to the post-US-election rally. The risk-on mood helped eclipse worries about the near-term global economic outlook and new variants of the virus which surfaced in the closing weeks of the year. The rally in commodity prices was supportive of emerging-market exporters, the year's biggest losers gaining the most in the final quarter: Columbia, Brazil, Mexico, Peru, Czech Republic, Hungary, Turkey, and Thailand all returned more than 20%.

Since equity markets hit bottom in late March, the dollar has weakened overall by 11%. In addition to the expectation that the Federal Reserve will keep US interest rates low for some time, sizable fiscal stimulus is likely under the new administration, potentially leading to a wider fiscal deficit and ultimately a stable or weaker US dollar in 2021.

The MSCI EM Index posted an impressive recovery of more than 70% following the precipitous drop in global stock markets in the first quarter, on par with both US equities and the broader developed markets.

South Korea was the best-performing market in the index, followed by Taiwan and China. Their respective governments dealt well with Covid-19 outbreaks and reopened to a much greater extent than most. Korea and Taiwan were boosted by strong gains from the technology sector. As the "first in, first out" in the Covid-19 pandemic, China enjoyed a much faster recovery in 2020, leading to a return of 29% in US dollar terms. Though China's recovery since the bottom has not been as large as the broader index, its equity market fell significantly less in the first quarter as the government was able to effectively manage the spread of the virus. However, the launch of an anti-trust investigation into Alibaba and further escalation in US-China tensions in the final quarter dragged on sentiment.

At the sector level, Information Technology, Health Care and Consumer Discretionary outperformed, while Real Estate, Energy and Financials lagged the most.

##### Investment Strategy

At a country level, we believe the Fund is well positioned for either the prospect of a global economic recovery or any near-term challenges from new variants of the virus, lockdown delays and withdrawal of stimulus. We maintain the Fund's underweight to China given escalating geopolitical tensions and domestic risks, and an overweight to Korea and Taiwan, which are likely to benefit from a global economic recovery given their strong capability in semiconductors, memory, 5G, automation, artificial intelligence (AI) and electric vehicles (EV).

We continue to avoid what we view as the most vulnerable markets, such as South Africa, Saudi Arabia, Malaysia, the Philippines, Argentina, and Columbia. The Fund is underweight Brazil given its weak domestic sector, fragile fiscal situation, and elevated valuations. We retain the Fund's overweight position in Mexico, which shows no major vulnerability and should benefit from strong earnings rebound in 2021.



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets Equity Fund (continued)

##### Investment Strategy (continued)

We initiated a Fund position in China Merchant's Bank (CMB), China's sixth-largest commercial bank and the largest joint-stock bank in China. CMB is distinct from China's big four banks, which are state-owned and called upon to enact government policy. In contrast, CMB is a market-driven bank where the interest of minority shareholders is aligned with the management. CMB has China's most profitable retail-banking franchise, one of the strongest wealth-management platforms and largest credit-card businesses, as well as a solid corporate banking unit. Drivers of market share include its service quality, solid technology, and emphasis on cross-selling. As a leading retail bank with proven track record, CMB looks well positioned to capture the long-term growth potential in retail banking, particularly given still healthy household financial asset growth, despite some moderation in China's GDP.

We used market weakness to add to Fund positions in Polymetal, Baozun, Banorte and KB Financial Services. We also added to holdings in Epiroc, Samsung Electronics and AIA, given our assessment of these stocks' attractive risk-reward profiles.

We trimmed several Fund names, including NC Soft, Tech Mahindra, WEG, Delta Electronic, TSMC and Aier Eye Hospital following strong performance year-to-date. We reduced Alibaba given the heightened delisting threat from the US government and an intensification of domestic regulatory pressure.

##### Performance Review

The Fund returned 20.26% over the period in Sterling terms (net of fees, outperforming on a relative (geometric) basis by 4.89%). The outperformance was driven primarily by country allocations, notably our exposure to China, which was 'first in' and 'first out'. The currency impact associated with China exposure as the Renminbi appreciated, and avoiding underperforming markets hit hardest by the pandemic, including Thailand, Malaysia, South Africa, Chile, and Saudi Arabia, helped the performance. Our overweight Taiwan, which outperformed, also benefitted. Stock selection in Taiwan, Russia, and Hungary contributed positively, offsetting a Healthcare name's negative impact in the United Arab Emirates and disappointing selection in China.

The overweight allocation and stock selection in Communication Services and Information Technology contributed the most to relative returns at the sector level. Non-exposure to energy, the underweight financials, and selection within also benefitted, offsetting Health Care and Consumer Discretionary names that detracted.

Delta Electronics, a Taiwanese global leader in switching power supply solutions, was the largest individual contributor. Delta rose as earnings for its power business were driven by strong PC/server demand. The company's leading position in power should ensure it keeps benefiting from increasing cloud applications and telecom infrastructure upgrades. Its Industrial Automation (IA) business should also benefit from ongoing supply chain relocation and increasing automation. Shares in Tencent rose on strong results driven by a rebound in revenue from social advertising and mobile gaming revenue, which benefitted from several hit games and the pandemic's stay-at-home environment, which attracted traffic and increased user time. Techtronic Industries, a Hong-Kong listed manufacturer of cordless power tools, rose after delivering strong results through the year, benefiting from the positive momentum in DIY, strong traction in e-commerce sales, and innovative new product launches.

NMC Healthcare, which operates hospitals in the Middle East, detracted the most from relative returns. Shares in NMC were suspended on 27th February 2020, after an independent investigation into the allegations made by short-seller Muddy Waters discovered businesses controlled by a founder of the company and an associate allegedly accessed US\$4bn in secret off-balance-sheet financing without the knowledge of its Board. We marked down the shares to zero. NMC subsequently went into administration, and shares were delisted on 28th April 2020. Shares in China Communication Services, a leading 5G infrastructure service provider, fell as its majority shareholder China Telecom was named in a US executive order banning US investment in 31 Chinese companies deemed to have ties to China's military. Non-exposure to Meituan Dianping, a Chinese e-commerce provider, detracted as its shares more than doubled during the period thanks to strong demand for its food delivery business and increased market share.

##### Outlook

After a surprisingly robust recovery in 2020, emerging market equities look set for a positive year in 2021 as North Asia, which constitutes the majority of the benchmark, exhibited notable competence in dealing with the virus and thus looks set to build on good numbers in 2020.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Emerging Markets Equity Fund (continued)**

##### Outlook (continued)

But North Asia won't be the only place for performance. The global economy should see a recovery in the second half of the year, as vaccines are distributed and global confidence returns, helping commodity producers like Indonesia, Peru, Russia, and Mexico. Of course, the Democrats' victory may see less infrastructure spending than previously hoped, as the prospect of vaccination lends credence to a policy of fiscal prudence, one which will be wholeheartedly endorsed by the Republicans in the US Senate. Emerging market valuations appear supportive as they are at the low end of their long-term range relative to developed ones.

In Latin America, although Biden should be more engaged, local politics will remain volatile. However, economic growth should be positive, even if not all countries have secured vaccines. The EMEA region will see a more difficult US/Russia relationship but better demand for energy, base metals, and platinum/palladium, aiding Russia, and South Africa. However, politics will remain challenging in the latter, and prospects for the current rally to last through 2021 are modest.

Overall, 2021 is likely to be a good year for financials and materials, but longer-term, high economic growth rates are not on the cards, so cyclicals remain more of a trade for 2021 than a secular investment. Secular trends like digitalisation, increasing spending on health care, logistics, and premium products should continue.

**Hermes Investment Management Limited**  
**February 2021**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Equity Fund

##### Market Review

The MSCI World Net Index returned 12.32%, in sterling terms in 2020. It is easy to forget that investors entered 2020 in a positive frame of mind. Global equity markets were boosted by some real progress in the US-China trade dispute, a positive earnings season and the expected cut in interest rates by the Federal Reserve. However, news was already filtering through about the Covid-19 outbreak in China and hopes that it would be contained proved to be forlorn. As the virus started to spread across the globe, turmoil, reminiscent of the great financial crisis, gripped the markets as volatility spiked, risk aversion spiked and markets plummeted. Compounding matters was the collapse of the oil price after Russia and Saudi Arabia initiated a price war.

As whole economies shut down, companies perceived to have the ability to survive the looming economic slump performed relatively well. This was reflected by a clear preference for balance sheet strength and operational efficiency. Markets then rallied, fuelled by unprecedented government interventions and a massive loosening of monetary policy. The recovery period saw markets become polarised between companies that benefited from the pandemic, such as health care, mega cap tech and eCommerce exposure, and those that lost out, such as travel, tourism and financials. This continued into Q4, bar a couple of short and sharp rotations and, from a factor perspective, investors favoured growth, profitability and sentiment at the expense of valuation.

The US elections, which saw Joe Biden emerge victorious gave markets a boost in early November, but it was Pfizer's announcement of a Covid-19 vaccine a few days later (swiftly followed by announcements from Moderna and AstraZeneca) that resulted in a real change in risk appetite. Share prices of companies that had been most challenged by the pandemic surged, which saw investors rotate towards value and little else.

##### Investment Strategy

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

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

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

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

##### Performance Review

The Fund returned 12.66% during the period, outperforming the benchmark index return of 12.32% by 0.30%. Stock selection was the driving force behind the outperformance, although given the divergence in returns at both the sector and regional level, allocation also had a considerable influence. From a sector viewpoint, selection in Health Care, Industrials, Consumer Staples, Utilities and Real Estate contributed the most to relative returns. These outweighed detractions from selection in Consumer Discretionary and Communication Services and our underweight in Information Technology. From a regional viewpoint, selection in Europe and Japan was successful, outweighing detractions from selection in North America and our overweight in Europe.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Equity Fund (continued)**

##### Performance Review (Continued)

The largest individual contributors were ASML, Lonza Group and West Pharmaceuticals. ASML saw little impact from Covid-19, with demand for its EUV machinery strong as the requirement for smaller, more powerful and more efficient semiconductors increased. Lonza Group benefited from high demand for outsourced drug manufacturing and gained further after announcing a global collaboration with Moderna to manufacture its coronavirus vaccine. West Pharmaceuticals is exposed to the same outsourcing trends as Lonza Group and consistently beat expectations over the year.

The largest detractors were Tesla, Delta Air Lines and Oasis Petroleum. Tesla, which is not held in the Fund, performed extremely well in 2020. Model 3 and Model Y production and deliveries continue to exceed expectations with China becoming a source of real strength. However, concerns over governance and its valuation have prevented our investment in the company. Delta Air Lines was impacted by Covid-19 and the subsequent global lockdown that decimated air travel in the period. Oasis Petroleum was impacted by the fall in the oil price in the first half of the year as consumption fell, but supply remained high.

##### Outlook

The roll-out of vaccines have provided genuine hope that, despite rising numbers of cases, the worst may soon be behind us. This has already benefited areas that were most challenged by the pandemic and there are reasons to believe this could continue, especially when you consider the relatively low earnings base for these areas. Meanwhile, those that benefited the most, especially if the benefit was temporary, will have more challenging comparable earnings to beat. In other words, markets could remain polarized for a while, but in a mirror image of 2020.

Over the longer-term, the transition to a more sustainable economy continues to represent an exceptional market opportunity. Fiscal spending is going to play an important role in stimulating economic recovery and we believe that issues such as climate change will be at the centre of future policy and legislation. Moreover, consumers are becoming more aware of environmental and social issues, affecting all corners of the market. As such, those helping to address the major challenges we face today should continue to benefit, while those that fail to become cleaner and greener will likely suffer.

**Hermes Investment Management Limited**  
**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes European Alpha Equity Fund

##### Market Review

The MSCI Europe returned 2.13% (GBP) in 2020. The year started with investors in a positive frame of mind as European equity markets initially increased. However, this was short-lived as the coronavirus outbreak spread across the globe, resulting in widespread lockdowns. Compounding matters was the breakdown in talks between Russia and Saudi Arabia that led to the oil price collapsing.

The result was a sharp decline in global equity markets, while volatility spiked to levels not seen since the financial crisis. In response, central banks across the globe slashed interest rates and expanded quantitative easing. Markets then staged a strong recovery, driven by beneficiaries of the pandemic and sustainable growth areas such as renewable energy.

Over the summer months, sentiment continued to be driven by news surrounding the virus and while there was much talk of the growth-value tussle, it was quality that investors ultimately sought the most as fears of a second wave of Covid-19 weighed on risk appetite towards the end of the summer.

This environment continued into Q4, but things were about to change. Pfizer's positive vaccine data (swiftly followed by Moderna and AstraZeneca) resulted in an overnight change in risk appetite. Equity markets surged as investors switched preference to areas of the market that had been most challenged throughout the year, despite the rising numbers of cases in the region.

##### Investment Strategy

Among the most notable trades were purchases of Idorsia, Soitec and Experian. Spun out from Actelion after its 2017 buy-out by Johnson & Johnson, Idorsia retained the predecessor's leadership team who negotiated a carve-out, including the right to early-stage drug developments. Among these is the insomnia treatment, Daridorexant, which is in the latter stages of clinical development and, we believe that it offers the most exciting opportunity.

Soitec is seeing rising demand for its specialised semi-conductor wafers due the increasing complexity of smartphones. The French company is one of the handful making energy-efficient 'silicon on insulator' (SOI) wafers that are attractive components for the new breed of power-hungry devices.

Experian is the world's largest credit bureau, maintaining credit information on consumers and businesses worldwide. It is a high-quality company, operating in oligopolistic markets and is benefiting from regulatory change and the data monetisation megatrend.

We also exited Griflols following concerns that new therapies for two diseases - Antitrypsin Deficiency and Myasthenia Gravis – could damage the long-term earnings of the company.

The structure of the Fund has remained broadly the same over the period. The largest overweight positions remain in Information Technology, Health Care, Consumer Discretionary and Industrials, while Consumer Staples, Utilities, Financials and Materials are the largest underweights. From a style perspective, the structure also looks similar with a bias away from value and towards growth and quality. The Fund's largest exposures are a lower book-to-price ratio, market capitalisation and dividend yield. It also has a notable tilt towards companies with higher forecast growth and net profit margins.

##### Performance Review

The Fund returned 12.60%, outperforming the benchmark index by 10.26% in 2020. The largest contributions came from selection in Health Care, Industrials, Financials and Energy, alongside our overweights in Information Technology, Health Care and Consumer Discretionary and our underweight in Energy. These were partially offset by detractions from selection in Information Technology and Consumer Discretionary and our underweights in Utilities and Materials.

On an individual basis, the largest contributors were Siemens Gamesa, Lonza Group and Pandora. Siemens Gamesa has continued to see a strong order book, while earnings have been robust, particularly on the service side. In addition, renewable energy stocks have benefited from strong sentiment. Lonza Group benefited from high demand for outsourced drug manufacturing and gained further after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine. Pandora has reported earnings and sales ahead of expectations, driven by online sales, which have boosted margins.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes European Alpha Equity Fund (continued)**

##### Performance Review (continued)

Wirecard, Bayer and Sodexo were the largest detractors. Wirecard fell after Ernst & Young failed to sign off its annual report, citing €1.9bn-worth of unaccounted cash. Bayer had the largest negative impact on the portfolio after it agreed an \$11bn class action settlement relating to its weedkiller, Roundup. It also reported mixed results in September with higher-than-expected earnings leavened by disappointing revenue guidance (attributed to projected under-target growth in crop science). Sodexo fell due to the impact of the economic lockdown which affected its catering services business.

##### Outlook

The development and roll-out of Covid-19 vaccines is undoubtedly positive: while the rising number of cases offers a sobering reminder that we are not yet out of the woods, there is now a clear pathway out of the crisis. From here, we should start to see more companies demonstrate earnings growth. This should be especially the case within the more cyclical areas as weak earnings previously should lead to rapidly improving earnings in relative terms. There is a danger, however, that this strong growth could be over-extrapolated into the future.

Meanwhile, the likelihood of rising yields and inflation is an increasingly popular topic among market participants, and one that we are paying close attention to. Such an environment would make higher-multiple stocks more vulnerable and provide a boost to value companies. However, momentum remains strong for some of the higher-multiple names and as valuations rise, company fundamentals will become more important. As such, being selective will be important in a market that is likely to become more discriminating.

**Hermes Investment Management Limited**  
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## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global High Yield Credit Fund**

##### Market Review

2020 was an unprecedented year on many counts and credit markets were extremely volatile as Covid-19 rapidly spread across the world. In March at the peak of the sell off, credit markets sold off to the lowest levels seen since the Global Financial Crisis but then rallied back over the course of the year driven by huge support from the world's largest central banks who launched large bond buying programmes and fiscal relief programmes from governments around the world.

The S&P 500, the Dow Jones and the MSCI World index closed at record levels on 31 December 2020 with the S&P experiencing an +18.4% advance in total return terms over the year. However, the best equity performance came from technology stocks, with the NASDAQ seeing a +45.1% return over the year. Within credit, returns from investment grade (IG) led the way, with the ICE BofA Global Corporate index returning 7.7% for 2020. High yield returns were not far behind: the ICE BofA Global High Yield index returned 6.3% for 2020. The iTraxx Crossover ended the year at 242, having started the year trading at 207 (its 2020 range was 207 – 708). The VIX index ended the year at 23 having started the year at 12 (its 2020 range was 12 – 83).

After seeing \$14tn of fiscal stimulus in 2020, we note that the quantity of global debt now stands at a record \$277tn. The price of debt also stands at a record 5,000-year low with global negative-yielding debt in the region of \$18tn. December 2020 saw the approval of three Covid-19 vaccines with high efficacy ratios, and this helped markets to stage a strong close to the year.

##### Investment Strategy

At the start of the year we continued to optimise the Fund's convexity profile by selling bonds trading above call, particularly in cyclical sectors. In some cases, we re-allocated that capital into more defensive sectors via the primary market. We switched from CDS into bonds in structures, where we saw attractive relative-value opportunities. On the back of changes in relative value, we reduced our exposure to UK speciality insurance.

During Q1 and entering the Covid-19 selloff, we shifted capital away from cyclical industries into more defensive, higher-quality names that had underperformed in the first stage of the sell-off.

In May, given some material changes to the index, with many fallen angels entering the benchmark, we added to the Energy and Automotive sectors, particularly via fallen angels. Towards the end of Q2, we also noticeably saw that compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from longer dated to shorter dated.

In the second half on the year, we increased our exposure to European corporate bonds and financials as Europe had underperformed the rest of the world. Due to compression between senior and subordinated securities we switched from senior into secured in certain capital structures (such as the Metals & Mining sector).

From Q3 onwards, we witnessed a strong recovery in some of our idiosyncratic holdings. As such, we reduced our exposure to Retail, Energy and Aircraft Lessors, and added to core holdings across non-cyclical sectors, such as Telecommunications, Packaging and Healthcare. We took advantage of some attractive capital structure opportunities, particularly in Financials as current valuations remain attractive. In our view, investors are being well compensated for future risks.

##### Performance Review

The Fund returned 1.24% in 2020, underperforming its benchmark by 3.27%.

The Fund's positioning in Banking, Basic Industry and Telecommunications were its top contributors to its relative performance. Its positioning in Leisure, Energy and Real Estate were its biggest detractors on a sectoral basis. At the individual holdings level, the Fund's positions in Air Lease (Financial Services), Phoenix (Insurance) and Occidental Petroleum (Energy) boosted its relative return the most, while its positioning in Plains All American Pipeline and Pemex (both Energy) and AerCap (Financial Services) detracted from its relative return the most. From a rating's perspective, the Fund's positioning in BBB issuers and underweight positioning in CCC- and lower-rated issuers positively impacted its relative performance, while BBs and moderate underweight in single Bs negatively impacted its relative performance. At the regional level, the Fund's positioning in Western Europe and the UK were its top contributors to its relative performance, while its positioning in MEA, Asia EM and North America detracted the most.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global High Yield Credit Fund (continued)**

##### Outlook

We remain reasonably constructive on the high-yield asset class for 2021. Historically, we have seen that high yield tends to outperform as the US climbs out of recession, and this cycle should not be different. There are several positives such as economic conditions that are showing signs of improving, with global Purchasing Managers' Indices (PMIs) continuing to print above 50 and positive breakthroughs on the vaccine front providing some visibility on a return to normality. In addition, corporate earnings continue to surprise to the upside and rating downgrades have slowed. That said, we do not rule out further bouts of volatility, although unlikely to be at last year's extreme levels, as the global recovery may be slower than expected as many countries shutter their economies in the early part of Q1 2021. Temporary cost-cutting measures are rolling off and companies are beginning to reintroduce capital expenditure (capex) spending and dividend programmes and we observe an increase in global M&A activity.

We believe that credit investors will need to focus more on relative value to generate alpha this year. High-yield credit should see positive tailwinds from the continued high proportion of negative-yielding assets and pressure on dividends in equities. Inflation expectations are slightly higher since September, especially in the US, however the likelihood of an inflation surprise in the short term remains low. We have a preference to still be defensively positioned in our sector and regional allocations, given current valuations. We also see some merit in taking subordinated risk in industry leaders and national champions, rather than chasing yield in much weaker and lower-rated credits. Interest rate curves are flatter in Europe than the US. This means that it is more expensive to hedge interest rate exposure using US rates as opposed to European rates. However, taking into account the divergent inflation expectations between the two regions, we still prefer to express our portfolio hedge via US rates.

**Hermes Investment Management Limited**  
**February 2021**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Europe ex-UK Equity Fund

##### Market Review

The MSCI Europe ex UK returned 7.49% (GBP) in 2020. The year started with investors in a positive frame of mind as European equity markets initially increased. However, this was short-lived as the coronavirus outbreak spread across the globe, resulting in widespread lockdowns. Compounding matters was the breakdown in talks between Russia and Saudi Arabia that led to the oil price collapsing.

The result was a sharp decline in global equity markets, while volatility spiked to levels not seen since the financial crisis. In response, central banks across the globe slashed interest rates and expanded quantitative easing. Markets then staged a strong recovery, driven by beneficiaries of the pandemic and sustainable growth areas such as renewable energy.

Over the summer months, sentiment continued to be driven by news surrounding Covid-19 and, while there was much talk of the growth-value tussle, it was quality that investors ultimately sought the most as fears of a second wave of Covid-19 weighed on risk appetite towards the end of the summer.

This environment continued into Q4, but things were about to change. Pfizer's positive vaccine data (swiftly followed by Moderna and AstraZeneca) resulted in an overnight change in risk appetite. Equity markets surged as investors switched preference to areas of the market that had been most challenged throughout the year, despite the rising numbers of cases in the region.

##### Investment Strategy

Among the most notable trades were purchases of Idorsia, Alcon and Schneider Electric.

Idorsia is the product of a spin-off from Actelion after the latter's 2017 buy-out by Johnson & Johnson. Idorsia's leadership team negotiated a carve-out, including the right to early-stage drug developments. Among these is the insomnia treatment, Daridorexant, which is in the latter stages of clinical development and, we believe it offers the most exciting opportunity.

Alcon is most commonly known for its contact lenses, but it is a leading med-tech business, specialising in equipment for eyecare specialists and surgeons.

Schneider Electric is emerging from an intense restructuring period incorporating acquisitions as well as the active offloading of unattractive assets. Now on the other side of its reinvention process, it has transformed itself into a company with exposure to two significant structural growth trends: energy efficiency and industry 4.0.

We also exited Barrick Gold and Lundin Energy. Barrick Gold had enjoyed a great run, driven by the rising gold price. Lundin Energy was one of the smallest weights in the portfolio, reflecting our lack of conviction. From a medium-to-long term perspective, we worry about the supply-demand balance in oil markets, and the potential for increasing adverse regulation on fossil fuels sectors.

The structure of the Fund has remained broadly the same over the period. The largest overweight positions remain in Information Technology and Health Care, while Consumer Staples and Financials are the largest underweights. From a style perspective, the structure also looks similar with a bias away from value and towards growth and quality. The Strategy's largest exposures are a lower earnings yield, market capitalisation and dividend yield. The Strategy also has a notable tilt towards companies with higher forecast growth and sales growth.

##### Performance Review

The Fund returned 23.37%, outperforming the benchmark index by 14.78% in 2020. The largest contributions came from selection in Health Care, Industrials, Utilities, Information Technology, Materials and Energy, alongside our overweight in Information Technology. These were partially offset by detractions from selection in Consumer Discretionary and our overweight in Energy.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Europe ex-UK Equity Fund (continued)**

##### Performance Review (continued)

On an individual basis, the largest contributors were Sartorius, Siemens Gamesa and Lonza Group. Sartorius has consistently reported solid results that highlighted huge order intake in its Bio Processing Solutions business. Siemens Gamesa benefited from positive structural tailwinds from the renewable energy sector, solid order flow and signals from peers that most projects remain on track in spite of pandemic-related distractions. Lonza Group benefited from high demand for outsourced drug manufacturing and gained further after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine.

Bankinter, Lundin Energy and ING Groep were the largest detractors. Bankinter and ING Groep were affected by the economic impact of the lockdown and the increased likelihood that interest rates will be lower-for longer. Lundin Energy was impacted by the lower oil price due to a combination of reduced demand and plentiful supply.

##### Outlook

Our current mood is one of cautious optimism. The development and roll-out of the Covid-19 vaccine is an undoubted positive. It offers a clear pathway out of the crisis and reflects a high degree of innovation in the private sector, which bodes well for the future. Many companies are also leaner than they were, having been forced to cut costs during the crisis. As fiscal stimulus and easy monetary policy trickles through, we should start to see an upturn in operating leverage as top-line growth accelerates.

Stimulus will also be consistent with the "build back better" policies that politicians across the globe have been championing. Central to this will be tackling climate change, which is one of the reasons why companies addressing this challenge have performed so well. There are some frothy areas though, but this is a natural consequence of ultra-low interest rates and while some are starting to talk of a bubble, we are a long way off the excesses of the TMT bubble in 2000. However, with valuations on the rise, it will be important to remain selective.

**Hermes Investment Management Limited**  
**February 2021**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes US SMID Equity Fund

##### Market Review

While a headline return of 20% for US equity markets may suggest a smooth ride, it's been anything but. 2020 has been a year of once-in-a-lifetime extremes; the deadliest global pandemic in a century; the deepest quarterly decline in US GDP in history, followed by the steepest quarterly increase on record; the quickest bear market and fastest market recovery ever; congressional approval of the largest-ever fiscal stimulus package (\$2.2tn); and development, testing and distribution of efficacious vaccines in less than a year, a process that traditionally takes a decade or longer.

The Russell 2500 Index rose 19.99% (in USD terms). Equity markets fell sharply in late-February as the spread of Covid-19 triggered fears of a severe global economic slowdown, with a peak-to-trough decline of over 40%. Since the lows in late-March, markets have recovered to new highs buoyed by record low interest rates, financial stimulus from the government and optimism over a recovery. Within the index, there has been a wide variety of returns. Technology and Health Care sectors (the perceived winners from the pandemic) have risen approximately 50%, while Financials and Energy sectors sit in negative territory and lag behind.

##### Investment Strategy

Since the start of the year, the team have used the market volatility to trim positions in what they believe are fully valued stocks, or stocks that are set to be materially impacted by the changing landscape and reinvest into high-quality stocks where they see attractive upside potential. We have slightly reduced the total number of positions and continue to upgrade the fund's sustainability characteristics. Over the full year, we initiated 10 new positions and sold out of 16 companies. With 50-60 holdings, this is in line with our average holding period of 3-5 years.

New positions included PerkinElmer, a leader in kits and associated consumables for the life sciences, food and environmental/industrial testing end markets. NVR, an asset-light homebuilder, which provides high quality exposure to an industry that we believe has been undershooting on supply for the last 10 years. CarGurus, an online auto shopping marketplace that is a two-sided platform, connecting retail car buyers with car dealerships, who pay a monthly subscription. The recent acquisition of CarOffer, a leading automated online wholesale dealing platform, should supercharge growth given the opportunity to sell CarOffer across CarGurus 30,000 dealer base.

Sales included Alliant Energy, which performed well on a relative basis and we believe there are now more attractive ways of capitalising on the shift to renewable energy sources, e.g. Chart Industries. We exited our position in Alimentation Couche-Tard, the leading convenience store operator and fuel retailer in North America with 15,000 stores, as tobacco falls within excluded activities and cigarette sales account for one quarter of sales. Couche-Tard was also no-benchmark. Weingarten Realty Investors was sold as the Covid-19 situation escalated because we believed lockdown restrictions would accelerate a secular move away from retail malls.

##### Performance Review

In a year of excessive volatility, the fund underperformed the index as the extreme market performance left stable, well run businesses behind. The Federate Hermes US SMID Equity Fund returned 10.01% in gross USD terms over the period, underperforming the benchmark index by 8.32%. In net GBP returns, the F GBP Accumulating share class returned 5.50% underperforming the benchmark index return of 16.18% by -9.19%.

Underperformance was primarily driven by negative stock selection in the Financials and Industrials sectors. Sector allocation marginally contributed to relative returns. More pertinently, style has been a headwind for the fund; it is underweight speculative growth companies which outperformed the market in March to May, and underweight cheap, low-quality businesses, which outperformed in November.

The top individual contributor was Abiomed, which has performed well primarily due to the long-term growth opportunity for its "Impella" heart pump. Teradyne saw strong earnings and revenue growth with positive sentiment in the semiconductor cycle, specifically 5G testing and industrial automation. West Pharmaceuticals performed well after reporting an acceleration in revenues driven by higher demand for injection devices from biologic companies.

The largest individual detractor was Reinsurance Group of America. The business has suffered due to prevailing concerns over mortality risk exposure. Tank barge operator, Kirby, saw a sharp drop in revenue from the previous year, particularly across its marine transportation and distribution and services businesses. Wintrust Financial has suffered due to concerns of rising credit losses and the impact of lower for longer interest rates.

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

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**Federated Hermes US SMID Equity Fund (continued)**

Outlook

While it is unlikely that 2021 will be as eventful as 2020, it is not safe to assume we are out of the woods yet. Deep divisions remain in the US, both economically and politically, government borrowing is high, and the virus impact will rollover into 2021. Despite this continued uncertainty, it is widely expected to be another positive year for equities and markets are supported by several positive factors, accommodative monetary policy, potential additional fiscal stimulus and an improving economic picture as countries reopen. The Fund is invested in high quality, profitable companies with strong balance sheets and is well positioned to benefit from the normalisation of the US economy and increasing focus on 'quality', a factor that has been underappreciated in a world of excess liquidity.

**Hermes Investment Management Limited**  
**February 2021**

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Asia ex-Japan Equity Fund**

##### Market Review

The MSCI AC Asia ex Japan IMI benchmark index rose 25.13% in US dollar terms (21.27% in sterling terms) over the period to outperform developed markets, measured by the MSCI World Index which returned 16% in US dollar terms.

Asian equities fell sharply in the first quarter as the spread of coronavirus, initially isolated to China, quickly morphed into a global pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the United States, and the ensuing response to lockdown measures in affected economies, prompted central banks into swift action to help steady fears of a prolonged recession. Oil was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell. A stronger US dollar and plummeting oil prices further pressured emerging markets.

The second quarter delivered a strong initial rebound as central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown, restoring positive sentiment to markets. The number of reported cases in some parts of Asia trended down and economies began reopening, particularly in China, South Korea, and Taiwan, while concern increased around rising cases in India.

Markets climbed higher in the third quarter despite an acceleration in the number of new cases of Covid-19 reported in several countries globally and an escalation in US-China tensions. In the fourth quarter, Asian equity markets were boosted by the announcement of three vaccines deemed effective against the coronavirus, which added fuel to the post-US-election rally. The risk-on mood helped eclipse worries about the near-term global economic outlook and new variants of the virus which surfaced in the closing weeks of the year.

Since equity markets hit bottom in late March, the dollar has weakened overall by 11%. In addition to the expectation that the Federal Reserve will keep US interest rates low for some time, sizable fiscal stimulus is likely under the new administration, potentially leading to a wider fiscal deficit and, ultimately, a stable or weaker US dollar in 2021.

South Korea was the best-performing market in the index, followed by Taiwan and China. Their respective governments dealt well with Covid-19 outbreaks and reopened to a much greater extent than most. Korea and Taiwan were boosted by strong gains from the information technology sector. As the "first in, first out" in the Covid-19 pandemic, China enjoyed a much faster recovery in 2020, leading to a return of 29% in US dollar terms. Though China's recovery since the bottom has not been as large as the broader index, its equity market fell significantly less in the first quarter as the government was able to effectively manage the spread of the virus. However, further escalation in US-China tensions and the launch of an anti-trust investigation into Alibaba in the final quarter hurt sentiment.

At the sector level, Health Care, Information Technology and Consumer Discretionary outperformed, while Real Estate, Utilities and Energy lagged the most.

##### Investment Strategy

The worst performing parts of our benchmark have been value stocks and their cousin, cyclicals. Companies with leverage have been particularly hard hit (because they are at greater risk of financial distress – even though the credit markets might disagree, with many having the perceived financial strength to continue to tap borrowing markets at very low interest rates). But paradoxically value stocks with high cash balances have in some cases been hit almost as hard as indebted ones, perhaps on the logic that low interest rates and the potential for general debt monetisation by central banks, reduces the absolute and relative advantage of holding cash.

Looking at our positions ('short' mega-cap quality growth and thematic stocks and 'long' value and cyclical stocks) has been painful – and it explains the degree of our underperformance. Still, it has not been a perfect storm. We have been aided by our companies being financially strong but, for the most part, not having too much debt (or cash), our underweight in an underperforming cyclically-driven and expensive Indian market, and our overweight in an outperforming technology-driven Taiwan market.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Asia ex-Japan Equity Fund (continued)

##### Investment Strategy (continued)

Most of our trades in the first quarter were to take advantage of volatility and dislocation. For example, some firms that are highly sensitive to the economy have fallen by similar amounts to firms that are less sensitive to the economy. In such cases, we added to the less economically sensitive stock that had been punished or cut the more sensitive stock that had held up relatively well. We tended to trim sharp outperformers and add to sharp underperformers intra-day. In certain cases, we adjusted the market on which we held dual-listed stocks to take advantage of large, likely transient, price differences. We sold KLA Corporation after a strong performance and added to Samsung Electronics and Alibaba, which may prosper in a low-interest-rate environment. We opened positions in Haier Smart Home, a leading global home appliance firm, and Yunnan Baiyao, a leading Chinese health care company.

In the second quarter, we added to some economically sensitive stocks with strong balance sheets that had been hit hard and continued to seek opportunities in stocks that had fallen disproportionately in response to the changing economic landscape. We sold Chinese A-share Shenergy after it held up well in the initial sell-off and opened positions in real estate company China Overseas Land & Investment and port operator Adani Ports at attractive entry points. We also opened a position in Kumho PetroChemical, which stands to benefit from an eventual resumption in economic activity and increased demand for its synthetic rubber components, which are used to manufacture gloves.

In the second half of the year, we sold Kinsus Interconnect and Rohm, and trimmed Mediatek, while adding to our position in JD.Com. We initiated a position in Naspers which has an indirect holding in Tencent that is worth substantially more than 100% of Naspers' value. In the last year, Naspers has appreciated in dollars by 25% compared to Tencent's 51%, enabling us to access Tencent's earnings growth at a multiple below 20x forward earnings. We added to our position in Asustek which is now among our largest top 10 positions and offers a dividend yield of 6% - 15 times the Taiwanese government's benchmark risk-free 10-year bond rate of 0.35%. We hope that the market recognises the inherent value in the stock and the price rises, but even if Asustek remains a victim of the market's disdain for value stocks, we are satisfied to be paid to wait while banking the annual yield.

More recently, we added ACC Limited, an Indian cement manufacturer trades at an attractive valuation versus its peers, while delivering strong volume and earnings delivery, capacity expansions and diversified market presence. We also added Hyundai Motor Company which offers exposure to an attractive fast-growing market through its presence in electric vehicles (EV) and fuel cell electric vehicles (FCEV), at a PE of 9x forward earnings. We reduced our exposure to China Oilfield Services and added to Trip.Com and Baidu. Trip.com, China's largest online travel agency, will benefit from an eventual resumption in travel. Baidu has a relatively cheap valuation and is beginning to attract greater investor attention for its cloud business, self-driving car initiatives and planned Hong Kong dual listing, which will mitigate US regulations requiring the delisting of Chinese companies from US exchanges. We trimmed our positions in Samsung Electronics, TSMC and MediaTek following recent strength, reinvesting the proceeds in Honda Motor and Kunlun Energy. Kunlun Energy recently announced a value-accretive asset disposal.

##### Performance Review

The Fund returned 6.98% in sterling terms (net of fees) over the period, underperforming the benchmark by 11.78%. This was primarily due to stock selection in China and Taiwan, eclipsing gains from our underweight allocation to India and our avoidance of Indonesia, two underperforming markets. The overweight allocation to Korea benefited as the market outperformed while the currency impact associated with our China allocation also contributed as the Renminbi appreciated during the period.

At the stock level, MediaTek, Alibaba and Samsung Electronics contributed the most to the Fund's relative return. MediaTek, a Taiwanese chip supplier, rose sharply after the US tightened restrictions on Huawei as MediaTek is viewed as an alternative supplier. Our underweight to Alibaba contributed following a sharp sell-off in December on concerns about Chinese regulators targeting the company. Samsung Electronics rose on an improving outlook for memory and potential smartphone market share gains from Huawei, which is subject to US sanctions.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Asia ex-Japan Equity Fund (continued)**

##### Performance Review (continued)

CK Hutchison, Sinopharm and Beijing Enterprises detracted the most from the Fund's relative return. CK Hutchison, a Hong-Kong based conglomerate of telecommunications, infrastructure, global ports and energy, fell amid the renewed protests in Hong Kong and a resumption of the US-China trade rhetoric despite a small part of its earnings being derived from Hong Kong. Sinopharm, China's largest drug distributor, detracted after H1 results highlighted the impact of Covid-19-related disruptions. While the results reflected a steady recovery and were in line with expectations, hospital channel disruption has impacted the pharmaceutical distribution business. Beijing Enterprise Holdings, a holding company mainly involved in the distribution and sale of piped natural gas, fell on expectations of lower growth in gas consumption in 2020.

##### Outlook

Low interest rates have resulted in investors paying for stocks that they consider to be able to grow quickly and sustainably. But low interest rates should support all asset classes. Many stocks in Asia are now offering dividend yields that are many multiples of the relevant risk-free benchmark rate.

In most markets, the price an investor must pay for investing in a high-dividend stock is the likelihood of future earnings (and thus dividends) falling from a high starting point for either structural or cyclical reasons. However, there are now many stocks in Asia offering high dividend yields while having cyclically depressed earnings that are expected to grow. This makes these stocks look particularly attractive (especially relative to some stocks that have performed very well recently) and holds the promise of a potential re-rating. Encouraging vaccine developments could be the catalyst that leads investors' perceptions of relative attractiveness to change.

**Hermes Investment Management Limited**  
**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Equity ESG Fund

##### Market Review

The MSCI All-Country World Net Index returned 12.67%, in sterling terms in 2020. It is easy to forget that investors entered 2020 in a positive frame of mind. Global equity markets were boosted by some real progress in the US-China trade dispute, a positive earnings season and the expected cut in interest rates by the Federal Reserve. However, news was already filtering through about the Covid-19 outbreak in China and hopes that it would be contained proved to be forlorn. As the virus started to spread across the globe, turmoil, reminiscent of the great financial crisis, gripped the markets as volatility spiked, risk aversion spiked and markets plummeted. Compounding matters was the collapse of the oil price after Russia and Saudi Arabia initiated a price war.

As whole economies shut down, companies perceived to have the ability to survive the looming economic slump performed relatively well. This was reflected by a clear preference for balance sheet strength and operational efficiency. Markets then rallied, fuelled by unprecedented government interventions and a massive loosening of monetary policy. The recovery period saw markets become polarised between companies that benefited from the pandemic, such as health care, mega cap tech and eCommerce exposure and those that lost out, such as travel, tourism and financials. This continued into Q4, bar a couple of short and sharp rotations and, from a factor perspective, investors favoured growth, profitability and sentiment at the expense of valuation.

The US elections, which saw Joe Biden emerge victorious gave markets a boost in early November, but it was Pfizer's announcement of a Covid-19 vaccine a few days later (swiftly followed by announcements from Moderna and AstraZeneca) that resulted in a real change in risk appetite. Share prices of companies that had been most challenged by the pandemic surged, which saw investors rotate towards value and little else.

##### Investment Strategy

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

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

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

Unlike traditional quantitative strategies, analysis is also completed on a disciplined subjective, stock level basis. The team uses their extensive experience to challenge the output of the investment model and remove trades subject to significant non-quantifiable factors or unreliable inputs. The team also work closely with EOS at Federated Hermes, our in-house stewardship team, who vote and engage with companies on our behalf to further understand the ESG risks and opportunities facing a company.

##### Performance Review

The Fund returned 15.46% during the period, outperforming the benchmark index return of 12.67% by 2.48%. Stock selection was the driving force behind the outperformance and from a sector viewpoint, selection in Health Care, Real Estate, Industrials, Materials, Utilities and Energy, our overweight in Information Technology and underweight in Energy contributed the most to relative returns. These outweighed detractions from selection in Communication Services and Consumer Discretionary. From a regional viewpoint, selection in Europe, Japan and Latin America was successful, outweighing detractions from selection in North America, Emerging Asia and our overweight in Europe.



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Equity ESG Fund (continued)**

##### Performance Review (continued)

The largest individual contributors were Lonza Group, ASML and Daifuku and West Pharmaceuticals. Lonza Group benefited from high demand for outsourced drug manufacturing and gained further after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine. ASML saw little impact from Covid-19, with demand for its EUV machinery strong as the requirement for smaller, more powerful and more efficient semiconductors increased. Daifuku, benefited from growing demand for its distribution centre automation systems used by online retailers and its material handling systems used in warehouses and semiconductor fabs.

The largest detractors were Tesla, Delta Air Lines and M&T Bank. Tesla, which is not held in the Fund, performed extremely well in 2020. Model 3 and Model Y production and deliveries continue to exceed expectations with China becoming a source of real strength. However, concerns over governance and its valuation have prevented our investment in the company. Delta Air Lines was impacted by Covid-19 and the subsequent global lockdown that decimated travel and tourism in the period. M&T Bank, like many financials, was weak due to the economic slowdown and the likelihood that interest rates would be lower-for-longer.

##### Outlook

The roll-out of vaccines have provided genuine hope that, despite rising numbers of cases, the worst may soon be behind us. This has already benefited areas that were most challenged by the pandemic and there are reasons to believe this could continue, especially when you consider the relatively low earnings base for these areas. Meanwhile, those that benefited the most, especially if the benefit was temporary, will have more challenging comparable earnings to beat. In other words, markets could remain polarized for a while, but in a mirror image of 2020.

Over the longer-term, the transition to a more sustainable economy continues to represent an exceptional market opportunity. Fiscal spending is going to play an important role in stimulating economic recovery and we believe that issues such as climate change will be at the centre of future policy and legislation. Moreover, consumers are becoming more aware of environmental and social issues, affecting all corners of the market. As such, those helping to address the major challenges we face today should continue to benefit, while those that fail to become cleaner and greener will likely suffer.

**Hermes Investment Management Limited**  
**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Multi-Strategy Credit Fund

##### Market Review

2020 was an unprecedented year on many counts and credit markets were extremely volatile as Covid-19 rapidly spread across the world. In March at the peak of the sell off, credit markets sold off to the lowest levels seen since the Global Financial Crisis but then rallied back over the course of the year driven by huge support from the world's largest central banks (who launched large bond-buying programmes) and fiscal relief programmes from governments around the world.

The S&P 500, the Dow Jones and the MSCI World index closed at record levels on 31 December 2020, with the S&P experiencing an +18.4% advance in total return terms over the year. However, the best equity performance came from technology stocks, with the NASDAQ seeing a +45.1% return over the year. Within credit, returns from investment grade led the way, with the ICE BofA Global Corporate index returning 7.7% for 2020. High-yield returns were not far behind with the ICE BofA Global High Yield index returning 6.3% for 2020. iTraxx Crossover ended the year at 242 having started the year trading at 207 (and in 2020 it ranged from 207 to 708). The VIX index ended the year at 23 having started the year at 12 (its range was 12 – 83 in 2020).

After seeing \$14tn of fiscal stimulus in 2020, we note that the quantity of global debt now stands at a record \$277tn. The price of debt also stands at a record 5,000-year low, with global negative-yielding debt in the region of \$18tn. In December 2020, three coronavirus vaccines with high efficacy ratios were approved, and this helped markets to stage a strong close to the year.

##### Investment Strategy

At the start of the year we continued to optimise the Fund's convexity profile by selling bonds trading above call, particularly in cyclical sectors. We also reduced our exposure to UK speciality insurance and switched from CDS into bonds in structures where we identified attractive relative-value opportunities.

Within the income bucket, we increased exposure by rolling front-end CDS further out on the curve to optimise roll-down. We also increased our defensive exposure by increasing certain existing positions and initiating new bearish-biased trades, for example in the auto rentals space.

However, given the broad market rally in Q2, we proceeded to reduce this defensive trade in the auto rental space and added a new curve trade in the retail space. Compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from the long end into the belly.

In the second half of the year, as curves continued to steepen, we increased our allocation to the income bucket. After a strong recovery for some of the idiosyncratic stories we held, we reduced our exposure to the Retail and Energy sectors, as well as Aircraft Lessors within the best selection bucket, reducing the Strategy's overall risk profile in the process. We took advantage of some attractive capital structure opportunities, particularly in Financials. As the market further strengthened in Q4, we reduced our exposure to cyclical sectors (in particular energy), and to emerging markets on the back of strong performance. We have replaced these positions with more defensive names in sectors such as Telecommunications, Packaging and Healthcare. We also added to Banking, which we see as attractive at current valuations. Within the outright short bucket, we added a new position in Energy. We also boosted the income enhanced bucket as curves remained flat in some areas of the market (for example in European packaging names).

##### Performance Review

The Fund returned 4.72% in 2020, underperforming its target return by 1.77%.

The main sources of absolute performance came from positioning in the Energy, Financials and Basic Industry sectors.

At the individual holdings level, Avis Budget Group (Services), AbbVie Inc (Healthcare) and Kinder Morgan (Energy) contributed to absolute returns. Antero Resources (Energy), Ineos Group (Basic Industry) and Crown Americas (Capital Goods) detracted.

From a ratings perspective, BB- and BBB-rated bonds boosted the Fund's absolute return the most. At the regional level, returns were driven by positioning in North America and the UK.



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Multi-Strategy Credit Fund (continued)**

##### Outlook

We remain reasonably constructive on the high-yield asset class for 2021. Historically, we have seen that high yield tends to outperform as the US climbs out of recession, and this cycle should not be different. There are several positives such as economic conditions that are showing signs of improving, with global Purchasing Managers Indices (PMIs) continuing to print above 50 and positive breakthroughs on the vaccine front providing some visibility on a return to normality. In addition, corporate earnings continue to surprise to the upside and rating downgrades have slowed. That said, we do not rule out further bouts of volatility, although this is unlikely to be similar to the extreme levels we experienced last year, as the global recovery may be slower than expected as many countries shutter their economies in the early part of Q1 2021. Temporary cost-cutting measures are rolling off and companies are beginning to reintroduce capital expenditure (capex) spending and dividend programmes and we observe an increase in global M&A activity.

We believe that credit investors will need to focus more on relative value to generate alpha this year. High yield should see positive tailwinds from the continued high proportion of negative-yielding assets and pressure on dividends in equities. Inflation expectations are slightly higher since September, especially in the US, however the likelihood of an inflation surprise in the short term remains low. We have a preference to still be defensively positioned in our sector and regional allocations, given current valuations. We also see some merit in taking subordinated risk in industry leaders and national champions, rather than chasing yield in much weaker and lower-rated credits. Interest rate curves are flatter in Europe than the US. This means it is more expensive to hedge interest rate exposure using US rates as opposed to European rates. However, taking into account the divergent inflation expectations between the two regions, we still prefer to express our portfolio hedge via US rates.

**Hermes Investment Management Limited**  
**February 2021**

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Small Cap Equity Fund**

##### Market Review

Over the past 12 months the MSCI World Small Cap Index returned 12.39%, in sterling terms. This compares with returns for equivalent Large Caps of 12.32%. Having started the year on a positive note, global equity markets fell dramatically towards the end of the first quarter as the global spread of the Covid-19 pandemic triggered countrywide lockdowns and slowed economic activity alongside a dramatic fall in the oil price.

Nevertheless, as central banks and governing bodies announced unprecedented stimulus packages, we saw a strong rally, particularly in growth stocks. Later in the year, a broader market rally occurred with the announcement of several vaccine contenders, as participants tried to look past the pandemic and hope that economic activity could recover.

Despite everything that happened in 2020, Small Caps had a good year, with US smaller companies' indices particularly strong. From a regional perspective, North America was the best performing region in the year, followed by Europe. Information Technology and Health Care sectors (the Covid-19 winners) were the best performing sectors in the year, while Energy and Real Estate were significant laggards.

##### Investment Strategy

Global Small Cap Equity is a bottom-up, stock-picking strategy and the lead manager aims to invest in high-quality stocks over the long term. The team looks for stocks that have high returns on equity and/or high sustainability of revenue and returns. The investment approach taken by the team is a bottom-up, fundamental approach. The team believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional and industry exposures.

In general, we have tried to not get caught up in the extreme levels of volatility but have used sharp moves to sell positions in over-valued or structurally challenged companies and buy high-quality names below their intrinsic value. Since the middle of the year we have taken the opportunity to establish holdings in some attractively positioned names and sell a combination of stocks that have performed well or that we expect to be challenged over the coming period.

Some notable trades include: Breedon (UK), a leading construction materials group in Great Britain and Ireland, that operates a vertically integrated business model providing control over costs and the capture of margins through the value chain. In the US, we bought Power Integrations, a manufacturer of analogue and mixed-signal semiconductor components with a market leading position in power efficiency, Altair Engineering, an engineering software company which provides exposure to the secular shift from physical testing to virtual simulation tools as well as a broader set of secular growth themes, and, CarGurus, a passenger vehicle research and shopping platform. In Australia, we started a position in Ansell, a global leader in advanced surgical and industrial protective gloves, as well as chemical hazard protection. In Japan, we initiated a position in Noritsu Koki Group, a holding company with businesses including pens and DJ equipment, however, we believe their most valuable asset is JMDC, a data analytics company specialising in healthcare.

We funded the new positions by selling technology name Teradyne (US), and trimming health care names Abiomed and West Pharmaceuticals (US) following strong performance. In Japan, we sold Tadano, a Japanese crane manufacturer, and Hitachi Capital, a consumer lending company. In the UK we sold Cineworld, as we were increasingly concerned about the outlook for the company with further closures of cinemas and a delay to large box-office films. Earlier in the year

##### Performance Review

The fund returned 8.53% in 2020 in sterling terms, underperforming the benchmark index by 3.43%. This was driven by stock selection predominantly in Information Technology and Consumer Discretionary sector. Sector allocation was additive to relative returns due to our small underweight in Energy and overweight in Information Technology.

The Fund weathered the initial coronavirus-induced market fall, but trailed the market in the sharp rally through April and May. With a beta below one and a bias towards quality, the fund lagged the index in this environment.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Small Cap Equity Fund (continued)**

##### Performance Review (continued)

West Pharmaceutical Services was among the top contributors to performance. It provides essential manufacturing services and therefore was able to continue work through lockdowns. The company also saw increased demand for products required for the Covid-19 vaccine and therapeutics. Air cargo transport company, Cargojet, has seen strong revenue growth benefiting from e-commerce demand and reduced global air cargo capacity as a result of reduced passenger flights. Forklift and warehouse handling equipment company, Jungheinrich, also benefited from the rise in e-commerce demand and need for improved warehouse logistics.

The largest detractor from relative performance was Cineworld, whose share price fell due to the forced closure of their cinemas and their leverage position coming under scrutiny. The Fund's position in the company was sold after the James Bond film was deferred again. Kirby shares fell in the period with revenues and profits down year-on-year for its petrochemical transport and diesel engine maintenance operations. Reinsurance Group of America are a life insurance company and therefore their earnings were impacted by higher death rates.

##### Outlook

The current backdrop has resulted in great divergence in stock performance. Whilst the extremes being experienced are getting much press, we are finding opportunities to buy into good businesses at prices that are more attractive than they were pre-Covid-19 when market volatility was very low. For patient investors, we believe this bodes well for market-beating returns in the future.

**Hermes Investment Management Limited**  
**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Absolute Return Credit Fund

##### Market Review

2020 was an unprecedented year on many counts and credit markets were extremely volatile as Covid-19 rapidly spread across the world. In March at the peak of the sell off, credit markets sold off to the lowest levels seen since the Global Financial Crisis but then rallied back over the course of the year driven by huge support from the world's largest central banks who launched large bond buying programmes and fiscal relief programmes from governments around the World.

The S&P 500, the Dow Jones and the MSCI World index closed at record levels on 31 December 2020, with the S&P experiencing an +18.4% advance in total return terms over the year. However, the best equity performance came from technology stocks, with the NASDAQ seeing a +45.1% return over the year. Within credit, returns from investment grade (IG) led the way, with the ICE BofA Global Corporate index returning 7.7% for 2020. High yield returns were not far behind with the ICE BofA Global High Yield index returning 6.3% for 2020. The iTraxx Crossover ended the year at 242, having started the year trading at 207 (its 2020 range was 207 – 708). The VIX index ended the year at 23, having started the year at 12 (its 2020 range was 12 – 83).

After seeing \$14tn of fiscal stimulus in 2020, we note that the quantity of global debt now stands at a record \$277tn. The price of debt also stands at a record 5,000-year low with global negative-yielding debt in the region of \$18tn. December 2020 saw the approval of three coronavirus vaccines with high efficacy ratios and this helped markets to stage a strong close to the year.

##### Investment Strategy

At the start of the year we continued to optimise the convexity profile of the core long bucket by selling bonds trading above call, particularly in cyclical sectors. We reduced exposure to UK speciality insurance firms and added some new names in non-cyclical sectors. We also switched from CDS into bonds in structures where there was an attractive relative-value opportunity. In the income bucket, we increased our exposure by further rolling out front-end CDS on the curve to optimise roll-down and added some new income opportunities.

Over the course of the year, we continued the theme to further reduce the overall exposure to cyclical sectors, in particular, Energy and Autos, switching to names deemed as less cyclical in sectors such as Telecommunications, Packaging and Healthcare.

During Q1 and entering the Covid-19 sell off, we continued to increase our defensive exposure both by adding to existing positions and initiating new bearish-biased trades, for example in the auto rentals space. We also trimmed our defensive index trades in European corporate and financial CDS indices.

During Q2 as markets rebounded from the pandemic lows of March, credit curves remained relatively flat, we took the opportunity to add more risk in the front end of issuer curves.

From Q3 onwards, we reduced the Fund's overall risk level through an increase in cross-over CDS index hedges and by allocating more to the relatively defensive income bucket. As we expected curves to continue steepening, we increased our exposure to the income bucket. After a strong recovery for some of the idiosyncratic stories held, we reduced our exposure to the Retail and Energy sectors and Aircraft Lessors within the core long bucket. We took advantage of some attractive capital structure opportunities, particularly in Financials as valuations remain attractive. We reduced our short index position in the outright short bucket as the market weakened towards the end of the quarter.

Towards the year-end, as we observed volatility in the indices, we increased protection in the portfolio via our book hedge which we reduced slightly.

##### Performance Review

The Fund returned 3.11% (net of fees) in 2020, underperforming against its target by 0.16%.

Its exposures to the Energy, Banking and Basic Industry sectors boosted its return the most. Given the broad market rally, the Fund's downside protection both through CDS indices and single-name CDS detracted from returns as did its exposure to Leisure and Retail.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Absolute Return Credit Fund (continued)**

##### Performance Review (continued)

Individual names that contributed positively to the Fund's performance over the period included Avis (Services), EDF (Utilities) and Bank of Ireland (Banking). AerCap and Aircastle (both Financial Services) and Macy's (Retail) detracted.

In terms of credit quality, BBB-rated names contributed the most to the Fund's performance. At the regional level, North America, Latin America and the UK boosted the Fund's return the most, while Western Europe and Asia DM detracted the most.

##### Outlook

We remain reasonably constructive on the high-yield asset class for 2021. Historically, we have seen that high yield tends to outperform as the US climbs out of recession, and this cycle should not be different. There are several positives such as economic conditions that are showing signs of improving, with global Purchasing Managers' Indices (PMIs) continuing to print above 50 and positive breakthroughs on the vaccine front providing some visibility on a return to normality. In addition, corporate earnings continue to surprise to the upside and rating downgrades have slowed. That said, we do not rule out further bouts of volatility, although unlikely to be to last year's extreme levels, as the global recovery may be slower than expected as many countries shutter their economies in the early part of Q121. Temporary cost cutting measures are rolling off and companies are beginning to reintroduce capital expenditure (capex) spending and dividend programmes and we observe an increase in global M&A activity.

We believe that credit investors will need to focus more on relative value to generate alpha this year. High yield should see positive tailwinds from the continued high proportion of negative-yielding assets and pressure on dividends in equities. Inflation expectations are slightly higher since September, especially in the US, however the likelihood of an inflation surprise in the short term remains low. We have a preference to still be defensively positioned in our sector and regional allocations, given current valuations. We also see some merit in taking subordinated risk in industry leaders and national champions, rather than chasing yield in much weaker and lower-rated credits. Interest rate curves are flatter in Europe than the US. This means that it is more expensive to hedge interest rate exposure using US rates as opposed to European rates. However, taking into account the divergent inflation expectations between the two regions, we still prefer to express our portfolio hedge via US rates.

**Hermes Investment Management Limited**  
**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes SDG Engagement Equity Fund

##### Market Review

Over the past 12 months the MSCI ACWI SMID Cap Index returned 12.10%, in sterling terms. Having started the year on a positive note, global equity markets fell dramatically towards the end of the first quarter as the global spread of Covid-19 triggered countrywide lockdowns and slowed economic activity alongside a dramatic fall in the oil price.

Nevertheless, as central banks and governing bodies announced unprecedented stimulus packages, we saw a strong rally, particularly in growth stocks. Later in the year, a broader market rally occurred with the announcement of several vaccine contenders, as participants tried to look past the pandemic and hope that economic activity could recover.

Despite everything that happened in 2020, small caps had a good year, with US and emerging market smaller companies' indices particularly strong. From a regional perspective, emerging markets Asia was the best performing region in the year, followed by North America. Emerging markets Latin America was the only region to provide a negative total return for the period. Information Technology and Health Care were the best performing sectors in the year, while Energy and Real Estate were the only sectors that provided a negative total return.

##### Investment Strategy

The SDG Engagement Fund is a Small and Mid-Cap investment product that aims to produce above-benchmark investment returns while also delivering a social return.

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

The team will then engage with the management teams of stocks selected for the Fund to encourage companies to, for example, change business practices, manage their supply chain better, or develop new products, in order to contribute to the delivery of the goals. The team, in conjunction with EOS at Federated Hermes, our stewardship service, will in turn help facilitate this by communicating industry best practice, advising on reporting and disclosure, and, where relevant, introduce third parties to assist companies in their efforts.

The investment approach taken by the team is a bottom-up, fundamental approach. The team believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional and industry exposures. The risk profile of the Fund seeks to maximise investors' exposure, to the extent practically possible, to the achievements of individual stocks and related SDG impact. The investment team has extensive local market knowledge and operates on a regional basis.

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

##### Performance Review

The fund returned 4.08% in 2020 in sterling terms, underperforming the benchmark index by 7.20%. This was driven by stock selection predominantly in Information Technology and Communication Services.

Whilst there were some material underperformers at the stock level (although the contribution of the two largest contributors exceeded the negative amount from the two largest detractors), style also accounted for much of the underperformance. With the Fund's focus on engagement with impact towards the UN SDGs, it is under-represented at the growthier end of the market, particularly in Information Technology.

The Fund weathered the initial Covid-19-induced market fall and bounce back, but then steadily lost ground to September as growth stocks climbed relentlessly. Performance improved in September and October with a good earnings season and as growth stock gains slowed with positive vaccine news. However, the Fund exhibits high earnings stability, which is a style that moved out of favour as the market sought reflationary, and therefore improving, earnings.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes SDG Engagement Equity Fund (continued)**

##### Performance Review (continued)

Among the top contributors to performance, West Pharmaceutical Services provide essential manufacturing services and therefore it was able to continue work through lockdowns. The company also saw increased demand for products required for the Covid-19 vaccine and therapeutics. Techtronic Industries, who produce power tools, benefited from the trend towards doing more DIY as people spent more time at home. IMCD shares performed well having provided resilient earnings and announced purchases of Indian and Finnish materials distributors.

The largest detractor from relative performance was Cineworld, whose share price fell due to the forced closure of their cinemas and their leverage position coming under scrutiny. The Fund's position in the company was sold after the James Bond film was deferred again. Kirby shares fell in the period with revenues and profits down year-on-year for its petrochemical transport and diesel engine maintenance operations. Reinsurance Group of America is a life insurance company and therefore its earnings were impacted by higher death rates.

Pleasingly, despite the uncertainty caused by the coronavirus in 2020, the Fund's management team still found investee companies willing and open to engagement. Over 190 individual company engagements with investee companies took place and many of the investee companies showed positive progress towards engagement objectives by initiating plans and implementing environmental and social targets.

##### Outlook

The Fund's focus on engaging for impact towards the UN SDGs causes our positioning to diverge from the benchmark in certain sectors. Engagement opportunities are often more abundant in companies with higher capital requirements such as personnel and manufacturing facilities, whereas low-capital intensive tech companies have less opportunity for productive engagement. Therefore, the Fund is less exposed to these businesses.

The current backdrop has resulted in great divergence in stock performance. While the extremes being experienced are getting much press, we are finding opportunities to buy into good businesses at prices that are more attractive than they were pre-Covid-19 when market volatility was very low. For patient investors, we believe this bodes well for market-beating returns in the future.

**Hermes Investment Management Limited**  
**February 2021**



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Impact Opportunities Equity Fund**

##### Market Review

The MSCI All Country World IMI Index returned 12.66%, in Sterling terms, for the period.

Having started the year on a positive note, global equity markets fell dramatically towards the end of the first quarter, with a peak-to-trough decline of over 40%, as the global spread of Covid-19 triggered countrywide lockdowns, slowed economic activity and a dramatic fall in the oil price.

However, towards the end of March we began to see a recovery in markets, particularly within growth stocks, as investors tried to look past the pandemic and as governing bodies and central banks around the world announced unprecedented levels of stimulus to try and help support economies. Later in the year, a broader market rally occurred with the announcement of several vaccine contenders, as participants tried to look past the pandemic and hope that economic activity could recover.

Within the Index, Information Technology and Consumer Discretionary were the best performing sectors, whereas, Energy was the worst performing sector providing a negative return of over 20% for the year. Financials and Real Estate were the only other sectors to record negative absolute returns in the period. North America was the best performing region in the period, with Latin America and Eastern Europe and Africa the laggards during the period.

##### Investment Strategy

The Federated Hermes Impact Opportunities Fund aims to generate attractive financial returns by investing in companies creating positive impact for people and the planet. By investing in companies that are tackling underserved needs of society and the environment, the fund is exposed to sources of enduring demand and therefore secular growth opportunities.

Last year we utilised the heightened market volatility to add several new names to the portfolio, including Dexcom, Kingspan, Strategic Education, Ballard Power and Straumann. Dexcom is a medical device company with a dominant position in continuous glucose monitoring systems, which enable more accurate insulin management for people with Diabetes. Kingspan is a global leader in high performance insulation products which help reduce carbon emissions. Strategic Education provide education services with a focus on improving access, via technology and pricing, to adults either looking for first time higher education, or vocational courses enabling a career change. Ballard Power is a manufacturer of polymer electrolyte membrane fuel cells which are particularly useful for heavy duty vehicles; and Straumann is a global leader in dental implants, helping to ensure dental health and therefore providing a positive impact towards health and wellbeing.

We also sold out of names where the team had less conviction including Autolus Therapeutics, Duerr, Horiba and Cognia Educacao. The position in Autolus Therapeutics position was sub-scale and we believe the fund has better exposure elsewhere to cell therapies through already cash generative businesses. Duerr, an Auto paint and assembly business, was sold due to competition for capital. Horiba, a manufacturer of measuring equipment and analysers, was sold due to concerns on the business model and strength of impact case; a better technology business was found in new holding Itron. We also sold a small position in Cognia Educacao, a Brazilian education provider, due to concerns over macro-economic headwinds, operating leverage and a stretched balance sheet.

With 32 holdings, the portfolio remains high conviction and benchmark agnostic, with positioning driven by stock specific fundamentals. Compared to the benchmark the portfolio is particularly underweight Information Technology (not holding some of the largest technology stocks), Communication Services, Consumer Discretionary and Financials sectors, whereas it has an overweight position in Health Care and Industrials sectors. It also continues to be overweight in European stocks and underweight in those from Asia Pacific and North America.

##### Performance Review

The Federated Hermes Impact Opportunities Fund returned 24.20% in 2020 in sterling terms, significantly outperforming the MSCI All Country World index which returned 12.66%.

This outperformance was almost solely driven by stock selection, particularly in Health Care, Industrials, Utilities and Financials.



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Impact Opportunities Equity Fund (continued)**

##### Performance Review (continued)

The largest stock contributors to relative performance included three of our renewable energy focused stocks which contribute to our Energy Transition impact theme: Siemens Gamesa, Hannon Armstrong and Orsted. All three companies showed earnings resilience in the period and are benefiting from increased investment in sustainable infrastructure and are particularly supportive of renewable energy across the globe, as countries seek to lower their carbon emissions.

The largest stock detractor was Cogna Educacao, a Brazilian education company whose share price was affected by weaker investment sentiment towards Brazil; the small position in the Fund has now been sold. Not holding Apple detracted as the large benchmark constituent rallied significantly in the year, alongside the technology sector. Valeo a manufacturer of components for cars, saw weaker performance as the Covid-19 pandemic caused concerns around economic activity. The holding in Valeo was also sold due to concerns about the company's outlook, with proceeds utilised to top up higher conviction ideas.

Sector allocation was neutral in the period; the positive effect from our underweight position in Financials and Energy sectors was almost offset by the negative effect of our underweight in Information Technology and Consumer Discretionary sectors. In terms of regional performance, the fund's outperformance came predominantly from stock selection in Europe and North America.

##### Outlook

The coronavirus pandemic has created a large amount of uncertainty in near term supply and demand trends within many industries which is likely to continue. Nevertheless, the macro uncertainty is likely to mean that low interest rates endure, and ongoing stimulus is provided, which will in-turn offer further liquidity to global markets.

We have been encouraged by the resilience in earnings of the majority of our companies over the last three quarters. We remain confident of the long-term outlook for our strategy; believing that impactful companies are essential to help service the unmet needs of the environment and society and so are exposed to enduring sources of demand – providing secular growth opportunities as well as positive impact towards people and the planet. The impacts of Covid-19 have highlighted the importance of improving the provision of food and water security, health care systems and supply chains, as well as heightened awareness of climate change and workers' rights. While we already invest and engage on these topics, we hope that this increased consciousness endures and leads to further investment and innovation. As governments worldwide utilise fiscal stimulus to support economies, we believe that companies addressing the SDGs remain best placed to benefit.

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**February 2021**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Unconstrained Credit Fund

##### Market Review

2020 was an unprecedented year on many counts and credit markets were extremely volatile as Covid-19 rapidly spread across the world. In March at the peak of the sell off, credit markets sold off to the lowest levels seen since the Global Financial Crisis but then rallied back over the course of the year driven by huge support from the world's largest central banks (who launched large bond buying programmes) and fiscal relief programmes from governments around the world.

The S&P 500, the Dow Jones and the MSCI World index closed at record levels on 31 December 2020 with the S&P experiencing an +18.4% advance in total return terms over the year. However, the best equity performance came from technology stocks, with the NASDAQ seeing a +45.1% return over the year. Within credit, returns from investment grade (IG) led the way, with the ICE BofA Global Corporate index returning 7.7% for 2020. High yield returns were not far behind with the ICE BofA Global High Yield index returning 6.3% for 2020. The iTraxx Crossover ended the year at 242, having started the year trading at 207 (in 2020 its range was 207 – 708). The VIX index ended the year at 23, having started the year at 12 (its 2020 range was 12 – 83).

After seeing \$14tn of fiscal stimulus in 2020 we note that the quantity of global debt now stands at a record \$277tn. The price of debt also stands at a record 5,000-year low with global negative-yielding debt in the region of \$18tn. December 2020 saw the approval of three coronavirus vaccines with high efficacy ratios, and this helped markets to stage a strong close to the year.

##### Investment Strategy

During the more volatile Q1, we reduced our exposure to cyclical sectors such as Energy and parts of the market that had outperformed, such as Russia and emerging sovereign debt, and increased our exposure to Financials and higher-quality non-cyclical corporates. We increased our exposure in the options book at the start of the year and managed to roll our exposure to maintain the portfolio's gamma profile as market volatility increased. As volatility peaked, we started to reduce the options book, monetising the increase in volatility since the start of the year.

During Q2, compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from the long end into the belly and increased our hedge overlay using options on both the US and European high-yield markets.

As emerging markets and cyclical premiums continued to shrink towards the end of 2020, we reduced exposure to the emerging markets sleeve. Additionally, we sold Energy names within the Investment Grade sleeve that had performed well. In the high yield sleeve, we added to defensive names in Telecommunications, Packaging, and Healthcare. We also increased our exposure to Financials which we see as attractive at current valuations. The rally that started post US elections has allowed us to add additional short risk protection via a mix of outright index and options on the US and European High Yield market. As a result of curves having almost completely normalised, we have added a defensive curve flattener using European investment-grade credit as the underlying instrument.

We further increased our defensive exposure by switching to less cyclical names in sectors such as Telecommunications, Packaging and Healthcare. We added to our Banking sector investments as current valuations remain attractive. In our view, investors are being well compensated for future risks.

##### Performance Review

The Fund returned 11.63% in 2020, outperforming its target by 5.06%.

The main source of absolute performance came from the fund's hedge overlay, while Basic Industry, Energy and Financials also contributed.

At the individual holdings level, AbbVie Inc (Healthcare), Suzano (Basic Industry) and Commerzbank (Banking) contributed to absolute returns. Antero Resources (Energy), AK Steel Corp (Basic Industry) and Pemex (Energy) detracted.

From a ratings perspective, BB- and BBB-rated bonds boosted the Fund's absolute return the most. At the regional level, returns were driven by positioning in North America and Western Europe.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Unconstrained Credit Fund (continued)**

##### Outlook

We remain reasonably constructive on the high-yield asset class for 2021. Historically, we have seen that high yield tends to outperform as the US climbs out of recession, and this cycle should not be different. There are several positives such as economic conditions that are showing signs of improving, with global Purchasing Managers' Indices (PMIs) continuing to print above 50 and positive breakthroughs on the vaccine front providing some visibility on a return to normality. In addition, corporate earnings continue to surprise to the upside and rating downgrades have slowed. That said, we do not rule out further bouts of volatility, although it is unlikely to near last year's extreme levels, as the global recovery may be slower than expected as many countries shutter their economies in the early part of Q1 2021. Temporary cost-cutting measures are rolling off and companies are beginning to reintroduce capital expenditure spending and dividend programmes and we observe an increase in global M&A activity.

We believe that credit investors will need to focus more on relative value to generate alpha this year. High-yield credit should see positive tailwinds from the continued high proportion of negative-yielding assets and pressure on dividends in equities. Inflation expectations are slightly higher since September, especially in the US, however the likelihood of an inflation surprise in the short term remains low. We have a preference to still be defensively positioned in our sector and regional allocations, given current valuations. We also see some merit in taking subordinated risk in industry leaders and national champions, rather than chasing yield in much weaker and lower-rated credits. Interest rate curves are flatter in Europe than the US. This means that it is more expensive to hedge interest rate exposure using US rates as opposed to European rates. However, considering the divergent inflation expectations between the two regions, we still prefer to express our portfolio hedge via US rates.

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## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Emerging Markets SMID Equity Fund**

##### Market Review

The MSCI Emerging Markets SMID Net TR index returned 14.31% in US dollar terms (10.80% in sterling terms) over the period, underperforming the broader emerging markets, measured by the MSCI Emerging Markets index which returned 18.31%. The relative underperformance of the EM SMID index is partly due to its overweight to fiscally sensitive pro-cyclical sectors such as industrials, materials, and real estate compared to the broader All Cap MSCI EM Index.

Emerging-market equities fell sharply in the first quarter as the spread of coronavirus, initially isolated to China, quickly morphed into a global pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the United States, and the ensuing response to lockdown measures in affected economies, prompted central banks into swift action to help steady fears of a prolonged recession. Oil was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell. A stronger US dollar and plummeting oil prices further pressured emerging markets.

The second quarter delivered a strong initial rebound as central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown, restoring positive sentiment to markets. The number of reported cases in some parts of Asia trended down and economies began reopening, particularly in China, South Korea, and Taiwan, while concern increased around rising cases in the United States, India, and Latin America.

Markets climbed higher in the third quarter despite an acceleration in the number of new cases of Covid-19 reported in several countries and an escalation in US-China tensions. Emerging-market equities recorded the highest quarterly gain in over a decade in the fourth quarter, boosted by the announcement of three vaccines deemed effective against the coronavirus, which added fuel to the post-US-election rally. The risk-on mood helped eclipse worries about the near-term global economic outlook and new variants of the virus which surfaced in the closing weeks of the year. The rally in commodity prices was supportive of emerging-market exporters, with the year's biggest losers gaining the most in the final quarter: Columbia, Brazil, Mexico, Peru, Czech Republic, Hungary, Turkey, and Thailand all returned more than 20%.

Since equity markets hit bottom in late March, the dollar has weakened overall by 11%. In addition to the expectation that the Federal Reserve will keep US interest rates low for some time, sizable fiscal stimulus is likely under the new administration, potentially leading to a wider fiscal deficit and, ultimately, a stable or weaker US dollar in 2021.

The MSCI EM Index posted an impressive recovery of more than 70% following the precipitous drop in global stock markets in the first quarter, on par with both US equities and the broader developed markets. EM SMID caps recovered from the March '20 bottom but they still lag US peers and the broader EM index.

China was the best-performing of the major markets in the index, followed by Korea and Taiwan. Their respective governments dealt well with Covid-19 outbreaks and reopened to a much greater extent than most. As the "first in, first out" in the Covid-19 pandemic, China enjoyed a much faster recovery in 2020, leading to a return of 34% in US dollar terms. Though China's recovery since the bottom has not been as large as the broader index, its equity market fell significantly less in the first quarter as the government was able to effectively manage the spread of the virus. However, the launch of an anti-trust investigation into Alibaba and further escalation in US-China tensions in the final quarter weighed on sentiment. Korea and Taiwan were boosted by strong gains from the technology sector.

At the sector level, Information Technology rose more than 50%, Health Care and Materials outperformed, while Energy, Real Estate, and Utilities lagged the most.

##### Investment Strategy

At a country level, we believe the Fund is well positioned for either the prospect of a global economic recovery or any near-term challenges from new variants of the virus, lockdown delays and withdrawal of stimulus. We maintain the Fund's overweight to China given the strength of the economy, and an overweight to Taiwan, which is likely to benefit from a global economic recovery given their strong capability in semiconductors, memory, 5G, automation, artificial intelligence (AI) and electric vehicles (EV).

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

##### Investment Strategy (continued)

We continue to avoid what we view as the most vulnerable markets, such as Saudi Arabia, Malaysia, the Philippines, Argentina, and Columbia. The Fund is underweight Brazil given its weak domestic sector, fragile fiscal situation, and elevated valuations. The Fund retains a neutral position in Mexico, which shows no major vulnerability and should benefit from strong earnings rebound in 2021.

In terms of stock selection in the second half of the year, we initiated several positions in the Fund and sold several others on strength or market concerns.

We initiated a position in Sunny Friend Environmental Technology, an industrial infectious waste disposal company which operates medical and industrial waste treatment plants. The company uses technology to handle various types of hazardous waste and collects, incinerates, solidifies, and develops solutions to streamline the disposal. Sunny Friend is the only listed medical and industrial hazardous waste company and is well-placed for an ongoing expansion into China. We added Tokai Carbon Korea, a subsidiary of Tokai Carbon Japan. The company manufactures silicon carbide rings (SiC) that are widely utilised during the etching process in the NAND market and produces single silicon crystal and purified graphite products mostly for the semiconductor industry in Korea. Today, TCK is the only company that has the technology, and manufacturing know-how to make SiC rings. We added Polymetal, a leading gold (and silver) producer with a high-quality, low-cost asset base with long asset life. Polymetal produces some of the highest quality gold ore in the world and due to its favourable position on the cost curve, it is one of the most profitable gold miners globally: the company has consistently generated returns (ROE and ROIC) above 15-20%, well above its global peers. We initiated a position in NICE Information Systems, a leading credit bureau (CB) in Korea providing individual credit information services based on an accumulated credit information database of ~ 43m economically active population. The demand for CB service is driven by: usual day-to-day lending by financial institutions; financial institutes' lending practice increasingly shifting to credit based from collateral based; the emergence of internet banks and fin-tech companies; and individuals becoming more interested in managing their own credit related information.

In the fourth quarter, we initiated a position in Enel Chile, a Chilean electricity generation and distribution company. Chile's economy is set to be a major beneficiary of the global shift to electric vehicles and renewable energy. As the economy will become more electricity intensive going forwards, electricity demand is expected to grow faster than GDP. Low valuations, low expectations, and forced selling mean that returns are very positively skewed. Enel Chile also offers a dividend yield of 6%. We added Win Semiconductors, a Taiwan go-to foundry manufacturer of compound semiconductors which are fast becoming a larger part of the new, technology-driven world. Today, the world is dependent on connectivity, which requires radio frequency (RF) chips that are deployed in every mobile phone, base station, satellite, and Wi-Fi device. Win Semi is the only foundry in the world with about 70%+ non-IDM global market share that can support all the compound semi-dependent applications and processes. We bought Livechat Software, a Polish software as a service (SaaS) company with a strong track-record of growth in revenues, earnings and cashflows. The business operates in the niche market of online chat tools, which have become increasingly relevant in today's world – with Covid-19, companies need to find ways to communicate online effectively, efficiently, and safely with their customers.

We continued to build positions in newly added names VA Tech Wabag (Wabag), India's largest private water treatment technology company, Bajaj Finserv, an Indian financial services company focused on consumer lending, and NICE, a leading credit bureau (CB) in Korea providing individual credit information services. The team used market weakness to add to Polymetal, Grupo Aeroportuario del Centro Norte and Genomma Lab.

We sold down China Communication Services following the then US President Donald Trump's executive order prohibiting US investments in Chinese companies that Washington says are owned or controlled by the Chinese military. We trimmed several names including Techtronic Industries, Mail.RU, Yandex, Nari Technology, Delta and Eugene Technology following strong performance year-to-date. We sold out of Notre Dame Intermedica following strong performance and a change in the company valuation.



**Federated Hermes Global Emerging Markets SMID Equity Fund (continued)**

Performance Review

The Fund returned 17.23% over the period in Sterling terms (net of fees, outperforming on a relative (geometric) basis by 5.81%. The outperformance was driven primarily by country allocations, notably our overweight exposure to China, which outperformed being 'first in' and 'first out' of the pandemic, and the associate currency which benefitted as the Renminbi appreciated. Avoiding underperforming markets hit hardest by the pandemic, including Thailand, the Philippines, Indonesia, South Africa (underweight), Chile and Argentina aided returns. Stock selection in Taiwan, Russia, Korea, and Brazil contributed positively, offsetting a Healthcare name's negative impact in the United Arab Emirates and disappointing selection in India and China. The overweight allocation and stock selection in Communication Services and Information Technology contributed the most to relative returns at the sector level. Non-exposure to energy and the underweight in financials also benefitted, offsetting Health Care and Consumer Discretionary names that detracted.

Delta Electronics, a Taiwanese global leader in switching power supply solutions, was the largest individual contributor. Delta rose as earnings for its power business were driven by strong PC/server demand. The company's leading position in power should ensure it keeps benefiting from increasing cloud applications and telecom infrastructure upgrades. It's Industrial Automation (IA) business should also benefit from ongoing supply chain relocation and increasing automation. Weimob, a leading provider of cloud-based commerce and marketing solutions for SMEs operating on Tencent's social networking service platforms in China, rose sharply on strong growth rates of 70-80% for its software services business which recovered from a soft first half and strong revenues from its targeted marketing business. SITC International, a Hong Kong-listed provider of shipping services across Asia, rose after reporting strong earnings growth despite trade disruptions, thanks mainly to lower costs, capacity expansion and improved demand outlook. The conclusion of the Regional Comprehensive Economic Partnership (RCEP), securing one of the largest free trade agreements in history – representing 15 ASEAN countries and five regional partners – also boosted its shares.

NMC Healthcare, which operates hospitals in the Middle East, detracted the most from relative returns. Shares in NMC were suspended on 27th February 2020, after an independent investigation into the allegations made by short-seller Muddy Waters discovered businesses controlled by a founder of the company and an associate allegedly accessed US\$4bn in secret off-balance-sheet financing without the knowledge of its Board. Source: Bloomberg, August 2020. We marked down the shares to zero. NMC subsequently went into administration, and shares were delisted on 28th April 2020. Shares in China Communication Services, a leading 5G infrastructure service provider, fell as its majority shareholder China Telecom was named in a US executive order banning US investment in 31 Chinese companies deemed to have ties to China's military. Shenzhen International, a state-owned enterprise that operates a wide range of transportation businesses, fell as the Covid-19 pandemic had a severe impact on Shenzhen Airlines in which the company has a 49% equity interest.

Outlook

After a surprisingly robust recovery in 2020, emerging-market equities look set for a positive year in 2021 as North Asia, which constitutes the majority of the benchmark, exhibited notable competence in dealing with the coronavirus and thus, it looks set to build on good numbers in 2021.

But North Asia won't be the only place for performance. The global economy should see a recovery in the second half of the year, as vaccines are distributed and global confidence returns, helping commodity producers like Indonesia, Peru, Russia, and Mexico. Of course, the Democrats' victory may see less infrastructure spending than previously hoped, as the prospect of vaccination lends credence to a policy of fiscal prudence, one which will be wholeheartedly endorsed by the Republicans in the US Senate. Emerging market SMID valuations appear supportive as they are at the low end of their long-term range relative to developed ones, and trading at a discount to the broader index.

In Latin America, although US President Joe Biden should be more engaged, local politics will remain volatile. However, economic growth should be positive, even if not all countries have secured vaccines. The EMEA region will see a more difficult US-Russia relationship but better demand for energy, base metals, and platinum/palladium, aiding Russia, and South Africa. However, politics will remain challenging in the latter, and prospects for the current rally to last through 2021 are modest.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Emerging Markets SMID Equity Fund (continued)**

##### Outlook (continued)

Fiscal stimulus, infrastructure spending, a weak dollar, pro-cyclical index composition and middling valuations could create an ideal runway for emerging-market small and mid-cap stocks to lead in 2021. Overall, it is likely to be a good year for financials and materials, but longer-term, high economic growth rates are not on the cards, so cyclicals remain more of a trade for 2021 than a secular investment. Secular trends like digitalisation, increasing spending on health care, logistics, and premium products should continue.

**Hermes Investment Management Limited**  
**February 2021**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes SDG Engagement High Yield Credit Fund

##### Market Review

2020 was an unprecedented year on many counts and credit markets were extremely volatile as Covid-19 rapidly spread across the world. In March at the peak of the sell off, credit markets sold off to the lowest levels seen since the Global Financial Crisis but then rallied back over the course of the year driven by huge support from the world's largest central banks (who launched large bond-buying programmes) and fiscal relief programmes from governments around the world.

The S&P 500, the Dow Jones and the MSCI World index closed at record levels on 31 December 2020, with the S&P experiencing an +18.4% advance in total return terms over the year. However, the best equity performance came from technology stocks, with the NASDAQ seeing a +45.1% return over the year. Within credit, returns from investment grade (IG) led the way, with the ICE BofA Global Corporate index returning 7.7% for 2020. High yield returns were not far behind: the ICE BofA Global High Yield index returned 6.3% in 2020. iTraxx Crossover ended the year at 242, having started the year trading at 207 (in 2020, its range was 207 – 708). The VIX index ended the year at 23 having started the year at 12, (it ranged between 12 – 83 in 2020).

After seeing \$14tn of fiscal stimulus in 2020, we note that the quantity of global debt now stands at a record \$277tn. The price of debt also stands at a record 5,000-year low with global negative-yielding debt in the region of \$18tn. In December 2020, three coronavirus vaccines with high efficacy ratios were approved, and this helped markets to stage a strong close to the year.

##### Investment Strategy

Given our views on the prevailing market conditions, we added some protection in the form of the CDS index to the Fund before the pandemic-induced market volatility. Following the February/March sell-off, we were initially very conservative, adding risk and only issuers that we had high conviction in regarding their fundamentals and engagement potential.

We also noticeably saw credit curves flatten and took advantage of that by adding proportionately more risk in the front end of issuers' curves. As primary markets re-opened, we saw curves start to normalise and this then allowed us to rotate our curve exposure in certain issuers.

We initially added risk in the US and Europe, where the market was being supported by the US Federal Reserve and the European Central Bank's corporate bond-buyback programmes. This then led to a value differentiation between developed markets and emerging markets (EM) which we took advantage of by adding more EM exposure in late summer.

From Q3 onwards, we noticed a discrepancy between cyclical and non-cyclical risk, with the former having lagged. We took advantage of this and rotated some of our more defensive exposures out and invested in more cyclical names. This trade worked out particularly well in Q4 following the result of the US election and the positive vaccine news.

##### Performance review

The fund returned 7.40% in 2020, outperforming its benchmark by 0.87%.

The Fund's overweight positioning in Basic Industry and Capital Goods and its underweight positioning in Energy boosted its relative return the most. Its overweight positioning in Automotive and its underweight positioning in Real Estate and Leisure detracted from its relative return the most.

At the individual holding level, the Fund's positioning in Hess (Energy), Intelsat (Telecommunications) and Orbia (Basic Industry) were the top contributors to its relative outperformance. Pemex (Energy), Ford (Automotive) and Neptune Energy (Energy) detracted the most.

From a ratings perspective, BB- and BBB-rated bonds boosted the Fund's relative return the most, while the fund's underweight positioning in CCC- and lower-rated bonds detracted the most. At the regional level, the Fund's overweight positioning in Western Europe and the UK and its underweight positioning in the Americas positively impacted its relative return the most.

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

Outlook

We remain reasonably constructive on the high-yield asset class for 2021. Historically, we have seen that high yield tends to outperform as the US climbs out of recession, and this cycle should not be different. There are several positives such as economic conditions that are showing signs of improving, with global Purchasing Managers' Indices (PMIs) continuing to print above 50 and positive breakthroughs on the vaccine front providing some visibility on a return to normality. In addition, corporate earnings continue to surprise to the upside and rating downgrades have slowed. That said, we do not rule out further bouts of volatility, although it is unlikely to near last year's extreme levels, as the global recovery may be slower than expected as many countries shutter their economies in the early part of Q1 2021. Temporary cost-cutting measures are rolling off and companies are beginning to reintroduce capital expenditure spending and dividend programmes and we observe an increase in global M&A activity.

We believe that credit investors will need to focus more on relative value to generate alpha this year. High-yield credit should see positive tailwinds from the continued high proportion of negative-yielding assets and pressure on dividends in equities. Inflation expectations are slightly higher since September, especially in the US, however the likelihood of an inflation surprise in the short term remains low. We have a preference to still be defensively positioned in our sector and regional allocations, given current valuations. We also see some merit in taking subordinated risk in industry leaders and national champions, rather than chasing yield in much weaker and lower-rated credits. Interest rate curves are flatter in Europe than the US. This means that it is more expensive to hedge interest rate exposure using US rates as opposed to European rates. However, considering the divergent inflation expectations between the two regions, we still prefer to express our portfolio hedge via US rates.

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes US High Yield Credit Fund**

##### Market Review

The fund made its initial investment in the high-yield market on July 21, 2020. From that date through December 31, 2020 the high-yield market outperformed the investment grade bond market. For example, the ICE BofA US High Yield 2% Constrained Index (HUC0) returned 7.77% versus a 0.25% return for the ICE BofA US Corporate, Government & Mortgage Index (D0A0), a measure of high-quality bond performance.

The main driver of the strong relative and absolute performance of high-yield bonds over the period was the decline of uncertainty and confidence that the US economy would continue to recover from the second quarter's historic decline in GDP. As the period began, uncertainty was paramount in investors' minds concentrated around the Covid-19 pandemic, US elections, oil prices and economic growth. As the period progressed the pressure of these uncertainties lessened as vaccines to combat the virus were approved, the elections occurred, oil prices increased, and economic growth rebounded strongly in the second half of 2020. Within the high-yield market, volatile sectors and virus-exposed sectors led the rebound, with the Transportation, Leisure and Energy sectors outperforming. From a quality perspective, the CCC-rated sector was the clear outperformer returning 17.06% while the B-rated and BB-rated sectors returned 6.92% and 6.35%, respectively.

##### Investment Strategy

At the end of the period under review, the portfolio was overweight the Media, Insurance, Healthcare, Capital Goods and Energy industry sectors relative to the HUC0. The overweight position in Insurance is concentrated in insurance brokerage companies, in Capital Goods the concentration is in packaging companies and in Energy the overweight is largely attributable to gas distribution companies. The portfolio was underweight the Telecommunications, Real Estate, Financial Services and Retail industry segments. The portfolio's effective duration approximated the effective duration of HUC0.

##### Performance Review

With a total return of 5.71%, the portfolio underperformed the HUC0 over the period. Several factors negatively impacted the fund over the period. First, its cash holdings and transaction costs during the initial investment period in late July/early August hurt performance relative to the benchmark. Post the ramp up period, security selection in the Capital Goods, Basic Industry, Healthcare, Leisure and Retail industry sectors negatively impacted performance. The fund did benefit from its underweight to the poor performing Telecommunication sector.

##### Outlook

As 2020 comes to a close, the near-term future looks bright for the relative performance of high-yield bonds. The worst of the Covid-19 pandemic will hopefully soon be behind us. Monetary and fiscal policy remain extremely stimulative. Corporate earnings should rebound nicely in 2021 and we believe high-yield default rates should fall substantially in 2021. While valuations are not cheap, we believe high-yield credit spreads are poised to move lower. Risks to high yield as we enter 2021 would include a lack of progress in mitigating the impact of Covid-19 or a substantial decline in energy prices. Also, while an increase in intermediate term interest rates would initially lead to good relative performance, it could lead to negative absolute returns and increased short term volatility.

**Federated Hermes Investment Funds Public Limited Company**  
**Depository's Report to the Shareholders**  
**For the financial year ended 31 December 2020**

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Federated Hermes Investment Funds Public Limited Company ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2020 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEDERATED HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Federated Hermes Investment Funds PLC ("the Company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEDERATED HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY

### Other information

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

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

We have nothing to report in this regard.

### Responsibilities of directors

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEDERATED HERMES INVESTMENT FUNDS PUBLIC LIMITED COMPANY**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Use of our report**

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



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

Date: 26 April 2021



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 15.08% (2019: 17.82%)</b>			
<b>People's Republic of China: 5.98% (2019: 9.53%)</b>			
976,223	Alibaba ADR	232,721,801	3.31
786,774	Autohome ADR	78,370,558	1.11
3,250,106	Baozun ADR	109,463,570	1.56
<b>Total People's Republic of China</b>		<b>420,555,929</b>	<b>5.98</b>
<b>Russian Federation: 2.36% (2019: 2.65%)</b>			
11,382,568	Sberbank of Russia ADR	166,128,580	2.36
<b>Total Russian Federation</b>		<b>166,128,580</b>	<b>2.36</b>
<b>Taiwan: 6.74% (2019: 5.64%)</b>			
4,358,022	Taiwan Semiconductor Manufacturing ADR	474,588,596	6.74
<b>Total Taiwan</b>		<b>474,588,596</b>	<b>6.74</b>
<b>Total American Depositary Receipts</b>		<b>1,061,273,105</b>	<b>15.08</b>
<b>Equities: 82.70% (2019: 81.01%)</b>			
<b>Brazil: 4.65% (2019: 8.75%)</b>			
17,447,553	BB Seguridade Participacoes	99,528,512	1.41
20,073,339	Duratex	73,967,831	1.05
26,173,300	Hapvida Participacoes e Investimentos	76,894,336	1.09
5,295,000	WEG	77,209,830	1.10
<b>Total Brazil</b>		<b>327,600,509</b>	<b>4.65</b>
<b>Egypt: 0.33% (2019: 1.51%)</b>			
6,194,890	Commercial International Bank Egypt	23,259,390	0.33
<b>Total Egypt</b>		<b>23,259,390</b>	<b>0.33</b>
<b>Hong Kong: 4.91% (2019: 6.16%)</b>			
13,406,633	AIA	164,285,317	2.33
12,722,305	Techtronic Industries	181,499,885	2.58
<b>Total Hong Kong</b>		<b>345,785,202</b>	<b>4.91</b>
<b>Hungary: 0.92% (2019: 1.89%)</b>			
2,577,324	Richter Gedeon	64,589,484	0.92
<b>Total Hungary</b>		<b>64,589,484</b>	<b>0.92</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 82.70% (2019: 81.01%) (continued)</b>			
<b>India: 12.19% (2019: 12.97%)</b>			
1,219,784	Bajaj Finance	88,397,718	1.26
10,439,786	Bharat Forge	75,054,156	1.07
9,859,696	Container Corporation of India	53,881,365	0.76
5,175,472	HCL Technologies	67,017,112	0.95
7,067,084	HDFC Bank	138,918,845	1.97
1,654,215	Hero MotoCorp	70,408,987	1.00
16,249,741	ICICI Bank	118,991,671	1.69
40,471,960	Motherson Sumi Systems	91,503,990	1.30
6,416,356	SBI Life Insurance	79,405,891	1.13
5,618,722	Tech Mahindra	74,836,832	1.06
<b>Total India</b>		<b>858,416,567</b>	<b>12.19</b>
<b>Indonesia: 3.52% (2019: 2.98%)</b>			
39,323,600	Bank Central Asia	94,740,488	1.35
264,108,664	Bank Rakyat Indonesia Persero	78,386,700	1.11
143,043,000	Unilever Indonesia	74,830,324	1.06
<b>Total Indonesia</b>		<b>247,957,512</b>	<b>3.52</b>
<b>Mexico: 3.87% (2019: 1.45%)</b>			
29,687,645	Grupo Financiero Banorte SAB de CV	165,779,418	2.35
36,934,200	Wal-Mart de Mexico SAB de CV	106,736,791	1.52
<b>Total Mexico</b>		<b>272,516,209</b>	<b>3.87</b>
<b>People's Republic of China: 22.39% (2019: 15.73%)</b>			
6,303,025	Aier Eye Hospital	72,564,726	1.03
5,428,976	Alibaba Group	162,885,737	2.31
22,436,000	Alibaba Health Information Technology	66,272,955	0.94
141,611,081	China Communications Services	62,471,045	0.89
25,104,788	China Mengniu Dairy	151,550,661	2.15
5,468,500	China Merchants Bank	34,563,660	0.49
12,979,285	Gree Electric Appliances	123,587,535	1.76
3,987,763	Hangzhou Tigermed Consulting	99,071,849	1.41
42,169,821	NARI Technology	172,193,439	2.44
738,288	Prosus	80,804,678	1.15
53,885,749	Shenzhen International	87,022,925	1.24
6,365,125	Tencent	463,064,476	6.58
<b>Total People's Republic of China</b>		<b>1,576,053,686</b>	<b>22.39</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 82.70% (2019: 81.01%) (continued)</b>			
<b>Peru: 1.46% (2019: 1.10%)</b>			
628,095	Credicorp	102,787,747	1.46
<b>Total Peru</b>		<b>102,787,747</b>	<b>1.46</b>
<b>Republic of South Korea: 13.80% (2019: 11.16%)</b>			
3,022,167	KB Financial	120,742,012	1.72
88,854	LG Household & Health Care	132,508,037	1.88
104,999	NCSOFT	89,988,096	1.28
8,423,255	Samsung Electronics	628,080,323	8.92
<b>Total Republic of South Korea</b>		<b>971,318,468</b>	<b>13.80</b>
<b>Russian Federation: 2.92% (2019: 2.60%)</b>			
1,855,538	Mail.Ru Group GDR	48,336,765	0.69
3,028,926	Polymetal International	70,069,244	1.00
1,249,809	Yandex	86,861,725	1.23
<b>Total Russian Federation</b>		<b>205,267,734</b>	<b>2.92</b>
<b>South Africa: 0.00% (2019: 2.15%)</b>			
<b>Sweden: 1.72% (2019: 0.00%)</b>			
6,595,716	Epiroc	120,840,442	1.72
<b>Total Sweden</b>		<b>120,840,442</b>	<b>1.72</b>
<b>Taiwan: 8.01% (2019: 7.77%)</b>			
11,924,000	Accton Technology	134,101,502	1.91
6,346,939	Advantech	79,060,027	1.12
29,219,014	Chipbond Technology	69,049,133	0.98
24,553,000	Delta Electronics	229,818,457	3.26
5,133,200	Land Mark Optoelectronics	51,609,687	0.74
<b>Total Taiwan</b>		<b>563,638,806</b>	<b>8.01</b>
<b>Turkey: 0.66% (2019: 1.23%)</b>			
4,552,176	BIM Birlesik Magazalar	46,502,700	0.66
<b>Total Turkey</b>		<b>46,502,700</b>	<b>0.66</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Emerging Markets Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 82.70% (2019: 81.01%) (continued)								
United Arab Emirates: 0.00% (2019: 2.17%)								
5,655,991	NMC Health**					-	-	
Total United Arab Emirates						-	-	
United States: 1.35% (2019: 1.39%)								
53,822,792	Samsonite					95,391,215	1.35	
Total United States						95,391,215	1.35	
Total Equities						5,821,925,671	82.70	
P-Notes: 0.22% (2019: 0.27%)								
People's Republic of China: 0.22% (2019: 0.27%)								
1,597,665	Gree Electric Appliances 19/01/2022 (CLSA*)					15,212,816	0.22	
Total People's Republic of China						15,212,816	0.22	
Total P-Notes						15,212,816	0.22	
Financial Derivative Instruments: 0.04% (2019: 0.02%)								
Forward Currency Contracts: 0.04% (2019: 0.02%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	28,163,377	USD	37,409,948	1.3283	29/01/2021	1,034,941	0.02
Northern Trust	GBP	20,799,404	USD	27,628,244	1.3283	29/01/2021	764,331	0.01
Northern Trust	GBP	16,706,239	USD	22,191,215	1.3283	29/01/2021	613,917	0.01
Northern Trust	EUR	27,556,855	USD	33,563,532	1.2180	29/01/2021	279,273	-
Northern Trust	EUR	17,227,780	USD	20,982,988	1.2180	29/01/2021	174,594	-
Northern Trust	CHF	9,005,569	USD	10,151,146	1.1272	29/01/2021	80,228	-
Northern Trust	EUR	5,875,069	USD	7,155,682	1.2180	29/01/2021	59,540	-
Northern Trust	GBP	953,308	USD	1,266,297	1.3283	29/01/2021	35,032	-
Northern Trust	CHF	3,875,537	USD	4,368,535	1.1272	29/01/2021	34,526	-
Northern Trust	EUR	800,000	USD	974,569	1.2182	29/01/2021	7,918	-
Northern Trust	EUR	2,099,997	USD	2,574,512	1.2260	29/01/2021	4,512	-
Northern Trust	EUR	412,956	USD	504,076	1.2207	29/01/2021	3,079	-
Northern Trust	GBP	63,549	USD	84,420	1.3284	29/01/2021	2,329	-
Northern Trust	GBP	100,000	USD	134,309	1.3431	29/01/2021	2,198	-
Northern Trust	GBP	77,139	USD	103,604	1.3431	29/01/2021	1,696	-
Northern Trust	GBP	70,899	USD	95,112	1.3415	29/01/2021	1,670	-
Northern Trust	GBP	40,655	USD	54,006	1.3284	29/01/2021	1,490	-
Northern Trust	GBP	180,118	USD	244,780	1.3590	29/01/2021	1,093	-
Northern Trust	EUR	106,164	USD	129,305	1.2180	29/01/2021	1,076	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Emerging Markets Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.04% (2019: 0.02%) (continued)								
Forward Currency Contracts: 0.04% (2019: 0.02%) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	40,063	USD	48,806	1.2182	29/01/2021	396	-
Northern Trust	GBP	108,073	USD	147,130	1.3614	29/01/2021	396	-
Northern Trust	CHF	36,272	USD	40,848	1.1262	29/01/2021	361	-
Northern Trust	EUR	34,963	USD	42,584	1.2180	29/01/2021	354	-
Northern Trust	GBP	8,976	USD	12,055	1.3431	29/01/2021	197	-
Northern Trust	EUR	23,092	USD	28,187	1.2207	29/01/2021	172	-
Northern Trust	EUR	588,902	USD	723,169	1.2280	29/01/2021	66	-
Northern Trust	CHF	6,200	USD	6,990	1.1274	29/01/2021	54	-
Northern Trust	CHF	2,749	USD	3,110	1.1313	29/01/2021	13	-
Northern Trust	EUR	1,880	USD	2,308	1.2280	29/01/2021	-	-
Unrealised Gains on Forward Currency Contracts						3,105,452	0.04	
Total Financial Derivative Instruments						3,105,452	0.04	
Total financial assets at fair value through profit or loss						6,901,517,044	98.04	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2019: 0.00%)								
Forward Currency Contracts: 0.00% (2019: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	365	EUR	297	1.2260	29/01/2021	-	-
Northern Trust	USD	5,084	GBP	3,734	1.3614	29/01/2021	(14)	-
Northern Trust	USD	9,596	GBP	7,048	1.3614	29/01/2021	(26)	-
Northern Trust	USD	5,262	CHF	4,675	1.1255	29/01/2021	(50)	-
Northern Trust	USD	13,180	GBP	9,698	1.3590	29/01/2021	(59)	-
Northern Trust	USD	59,254	EUR	48,563	1.2201	29/01/2021	(386)	-
Northern Trust	USD	27,547	GBP	20,534	1.3415	29/01/2021	(484)	-
Northern Trust	USD	127,890	EUR	104,815	1.2201	29/01/2021	(834)	-
Northern Trust	USD	247,045	GBP	181,784	1.3590	29/01/2021	(1,103)	-
Northern Trust	EUR	889,351	USD	1,093,693	1.2298	29/01/2021	(1,474)	-
Northern Trust	USD	112,914	GBP	84,999	1.3284	29/01/2021	(3,115)	-
Unrealised Losses on Forward Currency Contracts						(7,545)	-	
Total Financial Derivative Instruments						(7,545)	-	
Total financial liabilities at fair value through profit or loss						(7,545)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		
	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 99.12%) (Cost: \$ 5,229,966,527)</b>	<b>6,901,509,499</b>	<b>98.04</b>
<b>Net Cash (2019: 0.98%)</b>	<b>162,923,549</b>	<b>2.31</b>
<b>Other Net Liabilities (2019: (0.10%))</b>	<b>(25,103,421)</b>	<b>(0.35)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>7,039,329,627</u></b>	<b><u>100.00</u></b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		97.16
Transferable securities traded on a regulated market		0.21
OTC financial derivative instruments		0.04
Cash		2.30
Other assets		0.29
<b>Total</b>		<b><u>100.00</u></b>

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

\*\*Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.87% (2019: 96.67%)</b>			
<b>Australia: 1.00% (2019: 1.28%)</b>			
3,404	Ampol	74,883	0.20
8,982	BHP Billiton Ltd	294,995	0.80
<b>Total Australia</b>		<b>369,878</b>	<b>1.00</b>
<b>Austria: 0.27% (2019: 0.26%)</b>			
4,519	AMS	99,317	0.27
<b>Total Austria</b>		<b>99,317</b>	<b>0.27</b>
<b>Canada: 1.88% (2019: 2.44%)</b>			
8,812	Barrick Gold	205,265	0.56
1,176	Canadian National Railway	128,969	0.35
4,249	Rogers Communications	198,952	0.54
2,833	Toronto-Dominion Bank	160,239	0.43
<b>Total Canada</b>		<b>693,425</b>	<b>1.88</b>
<b>Denmark: 1.12% (2019: 1.22%)</b>			
3,491	Novo Nordisk	245,701	0.66
823	Orsted	168,822	0.46
<b>Total Denmark</b>		<b>414,523</b>	<b>1.12</b>
<b>Finland: 1.56% (2019: 1.52%)</b>			
22,863	Metso Outotec	229,398	0.63
8,348	Neles	111,219	0.30
12,115	Stora Enso	232,631	0.63
<b>Total Finland</b>		<b>573,248</b>	<b>1.56</b>
<b>France: 1.88% (2019: 1.84%)</b>			
1,391	Gaztransport Et Technigaz	135,811	0.37
4,111	Legrand	369,845	1.00
1,839	Vinci	186,391	0.51
<b>Total France</b>		<b>692,047</b>	<b>1.88</b>
<b>Germany: 0.79% (2019: 1.46%)</b>			
547	Adidas	199,998	0.54
1,229	Vonovia	90,143	0.25
<b>Total Germany</b>		<b>290,141</b>	<b>0.79</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.87% (2019: 96.67%) (continued)</b>			
<b>Hong Kong: 1.78% (2019: 2.07%)</b>			
39,906	AIA	489,009	1.33
2,981	Jardine Matheson	166,936	0.45
<b>Total Hong Kong</b>		<b>655,945</b>	<b>1.78</b>
<b>Ireland: 0.36% (2019: 0.30%)</b>			
2,819	Smurfit Kappa	132,583	0.36
<b>Total Ireland</b>		<b>132,583</b>	<b>0.36</b>
<b>Italy: 0.94% (2019: 0.44%)</b>			
4,907	Prysmian Group	175,137	0.48
18,082	UniCredit	169,732	0.46
<b>Total Italy</b>		<b>344,869</b>	<b>0.94</b>
<b>Japan: 7.76% (2019: 7.21%)</b>			
1,500	Daifuku	185,708	0.51
100	Fast Retailing	89,720	0.24
4,400	Hitachi	173,541	0.47
9,500	Inpex	51,249	0.14
2,400	Kao	185,591	0.50
5,400	Kurita Water Industries	206,695	0.56
1,796	Kyocera	110,236	0.30
4,300	Lion	104,220	0.28
29,500	Mitsubishi Chemical	178,663	0.48
2,000	NEC	107,505	0.29
1,000	Nitto Denko	89,556	0.24
3,400	Omron	303,498	0.82
16,300	ORIX	250,593	0.68
3,000	Sony Corporation	299,374	0.81
6,500	Toagosei	76,374	0.21
3,000	Toyota Motor	231,611	0.63
1,558	Yaoko	108,689	0.30
7,300	Yokohama Rubber	108,652	0.30
<b>Total Japan</b>		<b>2,861,475</b>	<b>7.76</b>
<b>Netherlands: 3.20% (2019: 2.55%)</b>			
1,553	ASML Holding	764,336	2.07
894	Heineken	99,389	0.27
33,660	ING Groep	316,124	0.86
<b>Total Netherlands</b>		<b>1,179,849</b>	<b>3.20</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.87% (2019: 96.67%) (continued)</b>			
<b>Norway: 1.92% (2019: 0.82%)</b>			
13,939	Aker BP	353,688	0.96
106,270	Elkem	353,961	0.96
<b>Total Norway</b>		<b>707,649</b>	<b>1.92</b>
<b>Singapore: 0.64% (2019: 0.73%)</b>			
25,400	City Developments	153,200	0.41
5,675	Jardine Cycle & Carriage	83,961	0.23
<b>Total Singapore</b>		<b>237,161</b>	<b>0.64</b>
<b>Spain: 1.34% (2019: 2.13%)</b>			
11,595	Iberdrola	167,144	0.45
8,093	Siemens Gamesa Renewable Energy	328,582	0.89
<b>Total Spain</b>		<b>495,726</b>	<b>1.34</b>
<b>Sweden: 1.97% (2019: 1.57%)</b>			
4,016	Essity AB	130,045	0.35
15,969	Husqvarna Group	208,210	0.57
16,308	Volvo	386,926	1.05
<b>Total Sweden</b>		<b>725,181</b>	<b>1.97</b>
<b>Switzerland: 3.30% (2019: 4.43%)</b>			
572	Lonza Group	369,342	1.00
2,225	Nestle	263,342	0.72
824	Roche	289,041	0.78
698	Zurich Insurance Group	295,951	0.80
<b>Total Switzerland</b>		<b>1,217,676</b>	<b>3.30</b>
<b>United Kingdom: 3.44% (2019: 4.59%)</b>			
3,115	AstraZeneca	311,922	0.85
81,054	M&G	219,585	0.59
15,485	Prudential	286,365	0.78
5,977	Smith & Nephew	124,360	0.34
35,455	Tate & Lyle	325,174	0.88
<b>Total United Kingdom</b>		<b>1,267,406</b>	<b>3.44</b>
<b>United States: 62.72% (2019: 59.81%)</b>			
3,292	Abbott Laboratories	356,985	0.97
1,854	Accenture	477,479	1.29

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 97.87% (2019: 96.67%) (continued)</b>			
<b>United States: 62.72% (2019: 59.81%) (continued)</b>			
2,549	Activision Blizzard	233,437	0.63
2,013	Allstate	217,706	0.59
429	Alphabet Class A	744,851	2.02
107	Alphabet Class C	186,129	0.50
340	Amazon.com	1,117,189	3.03
1,705	American Water Works	256,824	0.70
1,081	Amgen	245,571	0.67
1,017	Analog Devices	148,665	0.40
10,748	Apple	1,437,223	3.90
9,259	Atkore International	381,471	1.03
8,519	Bank of America	255,400	0.69
1,126	Baxter International	89,179	0.24
1,510	Berkshire Hathaway	346,772	0.94
1,232	Best Buy	124,900	0.34
4,732	BorgWarner	185,447	0.50
5,968	BrightHouse Financial	213,475	0.58
4,588	Capital One Financial	449,073	1.22
1,152	Chubb	175,023	0.48
6,073	Citigroup	369,603	1.00
1,735	Copart	219,547	0.60
1,077	Costco Wholesale	403,283	1.09
3,436	CVS Health	232,789	0.63
7,762	Delta Air Lines	314,827	0.86
9,408	Discovery	280,452	0.76
1,920	Dollar Tree	206,976	0.56
3,754	Duke Energy	339,962	0.92
1,853	Eaton	221,063	0.60
987	FedEx	256,600	0.70
2,517	Fortune Brands Home & Security	215,984	0.59
4,990	General Mills	292,214	0.79
4,250	Hess	228,523	0.62
998	Home Depot	264,729	0.72
690	Humana	280,216	0.76
2,450	Ingersoll Rand	110,838	0.30
2,698	JPMorgan Chase	338,221	0.92
1,504	Keysight Technologies	197,385	0.53
1,456	Kimberly-Clark	193,837	0.53
2,449	Kirby	128,033	0.35
667	Lam Research	323,128	0.88
968	Lockheed Martin	342,827	0.93
704	Lululemon Athletica	246,949	0.67
2,060	M&T Bank	258,818	0.70
12,415	Marathon Oil	84,422	0.23
6,127	Marathon Petroleum	254,699	0.69
3,333	Merck	268,607	0.73
3,735	MetLife	173,304	0.47
6,038	Microsoft	1,338,504	3.63
435	MSCI	190,091	0.52

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 97.87% (2019: 96.67%) (continued)</b>			
<b>United States: 62.72% (2019: 59.81%) (continued)</b>			
1,767	Nike	250,172	0.68
669	NVIDIA	351,780	0.95
1,508	PayPal	349,117	0.95
1,691	PPG Industries	242,185	0.66
3,534	Procter & Gamble	486,879	1.32
2,730	Prudential Financial	211,439	0.57
4,009	Pulte	176,757	0.48
8,238	Radian	163,854	0.45
1,434	Robert Half International	89,051	0.24
2,104	Royal Caribbean Cruises	155,170	0.42
2,183	RPM International	197,561	0.53
891	salesforce.com	198,158	0.54
680	STERIS	126,677	0.34
771	Thermo Fisher Scientific	355,994	0.96
2,678	TJX	182,907	0.50
1,687	Trane Technologies	244,328	0.66
1,462	Travelers	203,335	0.55
3,660	UGI	126,051	0.34
542	Veeva Systems	149,625	0.41
4,031	Verizon Communications	234,362	0.64
2,113	VF	182,035	0.49
2,238	Visa	488,690	1.33
2,042	Walmart	294,416	0.80
4,204	Walt Disney	761,639	2.07
1,275	West Pharmaceutical Services	356,924	0.97
1,948	Zoetis	319,998	0.87
<b>Total United States</b>		<b>23,118,334</b>	<b>62.72</b>
<b>Total Equities</b>		<b>36,076,433</b>	<b>97.87</b>
<b>REITS: 1.87% (2019: 2.39%)</b>			
<b>Australia: 0.64% (2019: 0.52%)</b>			
15,940	Goodman REITS	233,319	0.64
<b>Total Australia</b>		<b>233,319</b>	<b>0.64</b>
<b>United States: 1.23% (2019: 1.87%)</b>			
1,429	American Tower REITS	314,866	0.85

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>REITS: 1.87% (2019: 2.39%) (continued)</b>		
	<b>United States: 1.23% (2019: 1.87%) (continued)</b>		
4,148	Weyerhaeuser REITS	139,580	0.38
	<b>Total United States</b>	<b>454,446</b>	<b>1.23</b>
	<b>Total REITS</b>	<b>687,765</b>	<b>1.87</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>36,764,198</b>	<b>99.74</b>
	<b>Net financial assets at fair value through profit or loss</b> <b>(2019: 99.06%) (Cost: \$ 30,382,203)</b>	<b>36,764,198</b>	<b>99.74</b>
	<b>Net Cash (2019: 0.70%)</b>	<b>81,340</b>	<b>0.22</b>
	<b>Other Net Assets (2019: 0.24%)</b>	<b>14,285</b>	<b>0.04</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>36,859,823</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Portfolio Classification</b>		
	Transferable securities admitted to official stock exchange listing		99.50
	Cash		0.22
	Other assets		0.28
	<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes European Alpha Equity Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>€</b>	<b>Net Assets</b>
	<b>Equities: 99.46% (2019: 99.71%)</b>		
	<b>Denmark: 7.50% (2019: 5.10%)</b>		
66,991	Novo Nordisk	3,841,527	3.91
38,592	Pandora	3,532,320	3.59
	<b>Total Denmark</b>	<b>7,373,847</b>	<b>7.50</b>
	<b>Finland: 2.20% (2019: 2.35%)</b>		
687,922	Nokia	2,167,642	2.20
	<b>Total Finland</b>	<b>2,167,642</b>	<b>2.20</b>
	<b>France: 15.03% (2019: 10.25%)</b>		
61,543	Edenred	2,882,059	2.93
38,832	Legrand	2,846,386	2.89
23,896	Schneider Electric	2,866,325	2.92
28,577	Sodexo	1,998,104	2.03
12,753	Soitec	2,041,755	2.08
66,032	Valeo	2,139,436	2.18
	<b>Total France</b>	<b>14,774,065</b>	<b>15.03</b>
	<b>Germany: 19.70% (2019: 24.38%)</b>		
14,167	Adidas	4,220,349	4.29
57,369	Bayer	2,762,604	2.81
23,843	Deutsche Boerse	3,320,138	3.38
57,968	Fresenius	2,193,509	2.23
26,444	Merck	3,711,416	3.78
29,426	SAP	3,155,056	3.21
	<b>Total Germany</b>	<b>19,363,072</b>	<b>19.70</b>
	<b>Jersey: 2.08% (2019: 0.00%)</b>		
65,594	Experian	2,045,962	2.08
	<b>Total Jersey</b>	<b>2,045,962</b>	<b>2.08</b>
	<b>Netherlands: 11.23% (2019: 10.17%)</b>		
15,006	ASML Holding	6,017,406	6.12
266,912	ING Groep	2,042,410	2.08
42,983	Wolters Kluwer	2,983,880	3.03
	<b>Total Netherlands</b>	<b>11,043,696</b>	<b>11.23</b>
	<b>Norway: 3.64% (2019: 4.21%)</b>		
133,015	DNB	2,136,849	2.17

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes European Alpha Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 99.46% (2019: 99.71%) (continued)</b>			
<b>Norway: 3.64% (2019: 4.21%) (continued)</b>			
104,190	Equinor	1,444,136	1.47
<b>Total Norway</b>		<b>3,580,985</b>	<b>3.64</b>
<b>Spain: 12.93% (2019: 13.14%)</b>			
20,698	Aena	2,943,256	2.99
53,066	Amadeus IT	3,180,776	3.24
111,023	Inditex	2,906,582	2.96
111,144	Siemens Gamesa Renewable Energy	3,676,643	3.74
<b>Total Spain</b>		<b>12,707,257</b>	<b>12.93</b>
<b>Sweden: 6.11% (2019: 4.49%)</b>			
130,393	Epiroc	1,946,419	1.98
101,182	Lundin Petroleum	2,243,613	2.28
126,397	Swedbank	1,817,047	1.85
<b>Total Sweden</b>		<b>6,007,079</b>	<b>6.11</b>
<b>Switzerland: 9.26% (2019: 7.07%)</b>			
68,492	Idorsia	1,616,685	1.64
7,416	Lonza Group	3,901,524	3.97
16,033	Sika	3,585,717	3.65
<b>Total Switzerland</b>		<b>9,103,926</b>	<b>9.26</b>
<b>United Kingdom: 9.78% (2019: 14.01%)</b>			
287,469	Barratt Developments	2,141,739	2.18
1,167,799	ConvaTec	2,604,952	2.65
192,131	Prudential	2,894,925	2.94
27,020	Reckitt Benckiser	1,972,817	2.01
<b>Total United Kingdom</b>		<b>9,614,433</b>	<b>9.78</b>
<b>United States: 0.00% (2019: 4.54%)</b>			
<b>Total Equities</b>		<b>97,781,964</b>	<b>99.46</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes European Alpha Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: 0.05% (2019: 0.00%)								
Forward Currency Contracts: 0.05% (2019: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Northern Trust	GBP	1,739,180	EUR	1,896,548	1.0905	29/01/2021	36,585	0.04
Northern Trust	GBP	714,127	EUR	778,744	1.0905	29/01/2021	15,022	0.01
Northern Trust	GBP	101,130	EUR	111,831	1.1058	29/01/2021	577	-
Northern Trust	USD	97,822	EUR	79,545	0.8132	29/01/2021	107	-
Northern Trust	CHF	4,302	EUR	3,966	0.9220	29/01/2021	13	-
Northern Trust	USD	5,188	EUR	4,218	0.8132	29/01/2021	6	-
Unrealised Gains on Forward Currency Contracts						52,310	0.05	
Total Financial Derivative Instruments						52,310	0.05	
Total financial assets at fair value through profit or loss						97,834,274	99.51	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.02%) (2019: (0.02%))								
Forward Currency Contracts: (0.02%) (2019: (0.02%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets		
Northern Trust	CHF	78,299	EUR	72,467	0.9255	29/01/2021	(32)	-
Northern Trust	USD	88,198	EUR	72,414	0.8210	29/01/2021	(598)	-
Northern Trust	USD	1,350,193	EUR	1,108,557	0.8210	29/01/2021	(9,148)	(0.01)
Northern Trust	USD	1,663,167	EUR	1,365,519	0.8210	29/01/2021	(11,268)	(0.01)
Unrealised Losses on Forward Currency Contracts						(21,046)	(0.02)	
Total Financial Derivative Instruments						(21,046)	(0.02)	
Total financial liabilities at fair value through profit or loss						(21,046)	(0.02)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes European Alpha Equity Fund (continued)</b>		
	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 99.69%) (Cost: € 83,391,941)</b>	<b>97,813,228</b>	<b>99.49</b>
<b>Net Cash (2019: 0.93%)</b>	<b>631,805</b>	<b>0.64</b>
<b>Other Net Liabilities (2019: (0.62%))</b>	<b>(131,545)</b>	<b>(0.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>98,313,488</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		99.20
OTC financial derivative instruments		0.05
Cash		0.64
Other assets		0.11
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 64.17% (2019: 65.62%)			
Belgium: 0.09% (2019: 0.00%)			
300,000	Telenet Finance Lux Note 3.500% 01/03/2028	312,000	0.09
Total Belgium		312,000	0.09
Brazil: 3.14% (2019: 4.84%)			
1,247,000	Gerdau Trade 4.875% 24/10/2027	1,183,516	0.35
270,000	GUSAP III 4.250% 21/01/2030	246,600	0.07
200,000	NBM US 7.000% 14/05/2026	178,213	0.05
710,000	Petrobras Global Finance 4.750% 14/01/2025	814,585	0.24
1,101,000	Petrobras Global Finance 5.375% 01/10/2029	1,422,562	0.43
494,000	Petrobras Global Finance 5.600% 03/01/2031	464,628	0.14
3,450,000	Suzano Austria 5.000% 15/01/2030	3,206,325	0.96
2,100,000	Vale 3.750% 10/01/2023	2,242,189	0.67
208,000	Vale Overseas 3.750% 08/07/2030	189,294	0.06
551,000	Vale Overseas 6.250% 10/08/2026	559,083	0.17
Total Brazil		10,506,995	3.14
Canada: 0.22% (2019: 0.47%)			
871,000	First Quantum Minerals 6.875% 01/03/2026	743,452	0.22
Total Canada		743,452	0.22
Chile: 0.32% (2019: 0.80%)			
750,000	SACI Falabella 3.750% 30/10/2027	662,522	0.20
200,000	VTR Finance 6.375% 15/07/2028	178,783	0.05
250,000	VTR Finance 6.375% 15/07/2028	223,479	0.07
Total Chile		1,064,784	0.32
Colombia: 0.14% (2019: 0.00%)			
550,000	Millicom International Cellular 5.125% 15/01/2028	478,460	0.14
Total Colombia		478,460	0.14
Finland: 0.29% (2019: 0.71%)			
850,000	Stora Enso 7.250% 15/04/2036	961,959	0.29
Total Finland		961,959	0.29
France: 0.55% (2019: 1.08%)			
750,000	Altice France SA 3.375% 15/01/2028	743,539	0.22
579,000	Faurecia 2.375% 15/06/2027	585,876	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>France: 0.55% (2019: 1.08%) (continued)</b>			
500,000	Faurecia 2.625% 15/06/2025	508,792	0.15
<b>Total France</b>		<b>1,838,207</b>	<b>0.55</b>
<b>Germany: 0.24% (2019: 0.53%)</b>			
600,000	ADLER Group 2.750% 13/11/2026	616,123	0.18
200,000	ADLER Real Estate 2.125% 06/02/2024	202,843	0.06
<b>Total Germany</b>		<b>818,966</b>	<b>0.24</b>
<b>India: 0.37% (2019: 0.64%)</b>			
1,400,000	Bharti Airtel International 4.375% 10/06/2025	1,246,098	0.37
<b>Total India</b>		<b>1,246,098</b>	<b>0.37</b>
<b>Ireland: 3.06% (2019: 1.11%)</b>			
3,650,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	3,243,512	0.97
2,700,000	Ardagh Packaging Finance 4.750% 15/07/2027	3,139,938	0.93
3,705,000	Smurfit Kappa 1.500% 15/09/2027	3,884,747	1.16
<b>Total Ireland</b>		<b>10,268,197</b>	<b>3.06</b>
<b>Italy: 1.61% (2019: 1.93%)</b>			
500,000	Banco BPM 1.625% 18/02/2025	496,501	0.15
4,335,000	Intesa Sanpaolo 5.017% 26/06/2024	3,878,152	1.15
500,000	Telecom Italia 2.750% 15/04/2025	525,057	0.16
500,000	Telecom Italia Capital 6.000% 30/09/2034	498,790	0.15
<b>Total Italy</b>		<b>5,398,500</b>	<b>1.61</b>
<b>Japan: 0.06% (2019: 0.00%)</b>			
200,000	SoftBank 4.500% 20/04/2025	215,500	0.06
<b>Total Japan</b>		<b>215,500</b>	<b>0.06</b>
<b>Luxembourg: 2.26% (2019: 1.17%)</b>			
1,427,000	Altice Financing 3.000% 15/01/2028	1,378,075	0.41
1,022,000	Altice Luxembourg SA 4.000% 15/02/2028	977,288	0.29
600,000	ArcelorMittal 3.600% 16/07/2024	529,453	0.16
600,000	Eurofins Scientific 2.125% 25/07/2024	639,234	0.19
135,000	Eurofins Scientific 3.375% 30/01/2023	143,393	0.04
818,000	Eurofins Scientific 3.750% 17/07/2026	961,482	0.29
200,000	Matterhorn Telecom 3.125% 15/09/2026	198,899	0.06
477,000	Millicom International Cellular 5.125% 15/01/2028	414,956	0.12

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>Luxembourg: 2.26% (2019: 1.17%) (continued)</b>			
2,219,000	SIG Combibloc 2.125% 18/06/2025	2,338,826	0.70
<b>Total Luxembourg</b>		<b>7,581,606</b>	<b>2.26</b>
<b>Mexico: 1.87% (2019: 2.13%)</b>			
1,550,000	Cemex 5.450% 19/11/2029	1,395,716	0.42
1,300,000	Orbia Advance Corp SAB de CV 5.500% 15/01/2048	1,291,181	0.38
500,000	Orbia Advance Corp SAB de CV 4.000% 04/10/2027	453,418	0.14
2,300,000	Petroleos Mexicanos 2.750% 21/04/2027	2,170,556	0.65
480,000	Petroleos Mexicanos 6.625% 15/06/2038	378,375	0.11
750,000	Petroleos Mexicanos 6.950% 28/01/2060	577,663	0.17
<b>Total Mexico</b>		<b>6,266,909</b>	<b>1.87</b>
<b>Netherlands: 3.78% (2019: 1.22%)</b>			
3,162,000	Ashland Services 2.000% 30/01/2028	3,165,953	0.94
1,200,000	NXP 3.875% 01/09/2022	1,033,899	0.31
2,000,000	NXP BV / NXP Funding 3.875% 01/09/2022	1,723,165	0.51
688,000	Q-Park Holding 2.000% 01/03/2027	667,598	0.20
350,000	Trivium Packaging 3.750% 15/08/2026	361,156	0.11
1,057,000	United Group 3.625% 15/02/2028	1,038,502	0.31
1,467,000	VEON 3.375% 25/11/2027	1,233,273	0.37
300,000	VEON 4.000% 09/04/2025	259,942	0.08
1,130,000	VZ Vendor Financing 2.875% 15/01/2029	1,128,305	0.34
2,044,000	Ziggo 3.375% 28/02/2030	2,062,141	0.61
<b>Total Netherlands</b>		<b>12,673,934</b>	<b>3.78</b>
<b>Norway: 0.08% (2019: 0.00%)</b>			
304,000	Aker BP 3.750% 15/01/2030	261,937	0.08
<b>Total Norway</b>		<b>261,937</b>	<b>0.08</b>
<b>People's Republic of China: 0.28% (2019: 0.32%)</b>			
450,000	Country Garden 5.125% 17/01/2025	386,919	0.12
600,000	Country Garden 5.625% 14/01/2030	544,072	0.16
<b>Total People's Republic of China</b>		<b>930,991</b>	<b>0.28</b>
<b>Poland: 0.13% (2019: 0.00%)</b>			
423,000	Canpack SA Eastern Land 2.375% 01/11/2027	437,276	0.13
<b>Total Poland</b>		<b>437,276</b>	<b>0.13</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>Russian Federation: 0.13% (2019: 0.00%)</b>			
200,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	185,368	0.05
300,000	Severstal Via Steel Capital 3.150% 16/09/2024	256,911	0.08
<b>Total Russian Federation</b>		<b>442,279</b>	<b>0.13</b>
<b>South Africa: 1.85% (2019: 2.44%)</b>			
3,400,000	Anglo American Capital 3.375% 11/03/2029	4,296,914	1.28
1,044,000	Sappi Papier 3.125% 15/04/2026	1,020,265	0.30
1,100,000	Sappi Papier 7.500% 15/06/2032	890,033	0.27
<b>Total South Africa</b>		<b>6,207,212</b>	<b>1.85</b>
<b>Spain: 2.21% (2019: 0.53%)</b>			
400,000	Cellnex Telecom 0.750% 20/11/2031	387,104	0.12
2,500,000	Cellnex Telecom 1.000% 20/04/2027	2,476,560	0.74
300,000	Grifols 1.625% 15/02/2025	301,350	0.09
3,657,000	Grifols 2.250% 15/11/2027	3,719,169	1.11
487,000	Lorca Telecom Bond 4.000% 18/09/2027	513,980	0.15
<b>Total Spain</b>		<b>7,398,163</b>	<b>2.21</b>
<b>Sweden: 0.22% (2019: 0.00%)</b>			
700,000	Volvo Car 2.125% 02/04/2024	724,002	0.22
<b>Total Sweden</b>		<b>724,002</b>	<b>0.22</b>
<b>Turkey: 1.08% (2019: 1.84%)</b>			
350,000	Akbank 5.125% 31/03/2025	290,344	0.08
978,000	Arcelik 5.000% 03/04/2023	831,606	0.25
2,009,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,702,662	0.51
700,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	595,535	0.18
255,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	205,844	0.06
<b>Total Turkey</b>		<b>3,625,991</b>	<b>1.08</b>
<b>United Kingdom: 3.38% (2019: 1.52%)</b>			
1,775,000	FCE Bank 2.727% 03/06/2022	2,010,552	0.60
1,200,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	1,053,083	0.31
950,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	833,691	0.25
250,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	252,604	0.08
700,000	International Consolidated Airlines 0.500% 04/07/2023	651,764	0.20
1,116,000	Marks & Spencer 3.250% 10/07/2027	1,299,293	0.39
100,000	Marks & Spencer 3.750% 19/05/2026	114,320	0.03
515,000	Neptune Energy 6.625% 15/05/2025	417,442	0.12
100,000	Pension Insurance 4.625% 07/05/2031	132,581	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>United Kingdom: 3.38% (2019: 1.52%) (continued)</b>			
462,000	Pension Insurance 5.625% 20/09/2030	652,159	0.20
500,000	Phoenix Group 4.125% 20/07/2022	582,955	0.17
250,000	Phoenix Group 5.625% 28/04/2031	345,308	0.10
1,675,000	Rothsay Life 3.375% 12/07/2026	1,998,853	0.60
100,000	Virgin Media Finance 3.750% 15/07/2030	102,125	0.03
750,000	Virgin Media Secured Finance 4.250% 15/01/2030	864,085	0.26
<b>Total United Kingdom</b>		<b>11,310,815</b>	<b>3.38</b>
<b>United States: 36.81% (2019: 42.34%)</b>			
3,550,000	Air Lease 3.625% 01/12/2027	3,136,734	0.94
599,000	Aircastle 4.125% 01/05/2024	518,301	0.16
1,300,000	Aircastle 4.250% 15/06/2026	1,120,283	0.33
1,850,000	Alcoa Nederland 6.125% 15/05/2028	1,654,688	0.49
136,000	Ally Financial 3.875% 21/05/2024	121,889	0.04
4,235,000	Ally Financial 4.625% 30/03/2025	3,949,027	1.18
500,000	Ally Financial 5.750% 20/11/2025	476,170	0.14
760,000	Apache 4.250% 15/01/2030	653,365	0.19
1,745,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,752,122	0.52
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	171,019	0.05
2,700,000	Ball 1.500% 15/03/2027	2,779,785	0.83
2,876,000	Ball Corporation 0.875% 15/03/2024	2,884,628	0.86
500,000	Berry Global 1.000% 15/01/2025	505,625	0.15
3,920,000	Berry Global 1.500% 15/01/2027	4,007,220	1.20
100,000	Berry Global Inc 1.000% 15/01/2025	101,125	0.03
1,330,000	Calpine 5.125% 15/03/2028	1,145,030	0.34
3,195,000	Catalent Pharma Solutions 2.375% 01/03/2028	3,223,148	0.96
202,000	CCO 4.250% 01/02/2031	174,192	0.05
1,250,000	CCO 4.750% 01/03/2030	1,103,602	0.33
103,000	CenturyLink 4.000% 15/02/2027	87,032	0.03
715,000	CenturyLink 6.875% 15/01/2028	678,845	0.20
200,000	Cf Industries 3.450% 01/06/2023	170,610	0.05
1,350,000	Charter Communications Operating 5.375% 01/05/2047	1,379,191	0.41
250,000	CIT 4.750% 16/02/2024	223,799	0.07
1,000,000	Citylink 7.500% 01/04/2024	926,607	0.28
981,000	Clearway Energy 4.750% 15/03/2028	860,647	0.26
551,000	Clearway Energy 5.000% 15/09/2026	467,694	0.14
1,617,000	Cleveland-Cliffs 6.750% 15/03/2026	1,428,941	0.43
202,000	Cleveland-Cliffs 7.000% 15/03/2027	160,553	0.05
923,000	Crown European 0.750% 15/02/2023	922,630	0.28
3,597,000	Crown European 2.875% 01/02/2026	3,863,327	1.15
4,150,000	CSC 3.375% 15/02/2031	3,332,414	0.99
1,835,000	DCP Midstream Operating 5.125% 15/05/2029	1,665,920	0.50
121,000	DCP Midstream Operating 5.600% 01/04/2044	102,405	0.03
1,806,000	Dell 5.400% 10/09/2040	1,668,205	0.50
1,007,000	Dell 6.020% 15/06/2026	1,004,722	0.30
1,400,000	Domtar 6.750% 15/02/2044	1,454,298	0.44



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>United States: 36.81% (2019: 42.34%) (continued)</b>			
685,000	EnLink Midstream Partners 5.050% 01/04/2045	448,541	0.13
817,000	EnLink Midstream Partners 5.450% 01/06/2047	539,372	0.16
1,614,000	EnLink Midstream Partners 5.600% 01/04/2044	1,064,253	0.32
617,000	EQM Midstream Partners 6.500% 15/07/2048	525,230	0.16
1,512,000	EQT 3.900% 01/10/2027	1,229,971	0.37
1,500,000	Ford Motor Credit 3.200% 15/01/2021	1,228,852	0.37
700,000	General Motors Financial 0.850% 26/02/2026	705,688	0.21
500,000	General Motors Financial 4.200% 01/03/2021	409,655	0.12
3,148,000	Goodyear Tire & Rubber 4.875% 15/03/2027	2,635,554	0.79
2,940,000	Hanesbrands 4.875% 15/05/2026	2,613,093	0.78
250,000	HCA 5.375% 01/02/2025	230,071	0.07
750,000	HCA 5.875% 01/02/2029	738,743	0.22
645,000	HCA 7.500% 15/11/2095	690,201	0.21
2,742,000	Huntsman International 4.250% 01/04/2025	3,086,039	0.92
900,000	Huntsman International 4.500% 01/05/2029	848,952	0.25
2,758,000	IQVIA 2.250% 15/01/2028	2,789,717	0.83
800,000	IQVIA 2.875% 15/06/2028	828,960	0.25
500,000	KB Home 4.800% 15/11/2029	449,256	0.13
2,539,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,383,532	0.71
472,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	471,812	0.14
1,850,000	Kraft Heinz Foods 2.250% 25/05/2028	1,960,031	0.59
3,068,000	Kraft Heinz Foods 4.375% 01/06/2046	2,717,146	0.81
627,000	L Brands 6.875% 01/11/2035	576,178	0.17
27,000	L Brands 7.600% 15/07/2037	23,832	0.01
2,375,000	Lennar 4.125% 15/01/2022	1,990,813	0.59
2,998,000	Lennar 4.750% 29/11/2027	2,898,765	0.86
540,000	Lennar 5.000% 15/06/2027	520,780	0.16
962,000	Levi Strauss 3.375% 15/03/2027	997,911	0.30
925,000	Marathon Oil 5.200% 01/06/2045	862,315	0.26
300,000	Marathon Oil 6.600% 01/10/2037	303,400	0.09
250,000	Marathon Oil 6.800% 15/03/2032	252,176	0.07
233,000	MPT Operating Partnership 3.500% 15/03/2031	196,976	0.06
3,300,000	MPT Operating Partnership 3.692% 05/06/2028	4,001,934	1.19
450,000	Netflix 3.000% 15/06/2025	482,940	0.14
1,000,000	Netflix 5.375% 01/02/2021	821,891	0.25
1,400,000	Novelis 4.750% 30/01/2030	1,234,879	0.37
44,000	NRG Energy 2.450% 02/12/2027	37,884	0.01
1,071,000	Occidental Petroleum 3.500% 15/08/2029	802,469	0.24
5,093,000	Occidental Petroleum 4.100% 15/02/2047	3,410,422	1.02
60,000	OI European Group 4.000% 15/03/2023	50,172	0.01
97,000	Onemain Financial 4.000% 15/09/2030	82,358	0.02
2,198,000	Post 4.625% 15/04/2030	1,891,999	0.57
1,447,000	Range Resources 4.875% 15/05/2025	1,119,313	0.33
2,950,000	Sealed Air 4.000% 01/12/2027	2,579,788	0.77
400,000	Sealed Air 4.500% 15/09/2023	436,888	0.13
150,000	Sealed Air 6.875% 15/07/2033	162,207	0.05
3,125,000	Silgan 2.250% 01/06/2028	3,179,594	0.95
92,000	Tenet Healthcare 4.625% 15/06/2028	78,904	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 64.17% (2019: 65.62%) (continued)</b>			
<b>United States: 36.81% (2019: 42.34%) (continued)</b>			
4,353,000	Tenet Healthcare 4.875% 01/01/2026	3,726,136	1.11
200,000	Tenet Healthcare 6.875% 15/11/2031	173,031	0.05
1,630,000	Terraform Power 4.750% 15/01/2030	1,428,386	0.43
2,500,000	T-Mobile USA 4.500% 15/04/2050	2,523,926	0.75
350,000	Toll Brothers Finance 3.800% 01/11/2029	309,652	0.09
4,759,000	Toll Brothers Finance 4.350% 15/02/2028	4,331,194	1.29
1,600,000	Toll Brothers Finance 4.875% 15/03/2027	1,498,669	0.45
1,046,000	WPX Energy 4.500% 15/01/2030	907,465	0.27
454,000	WPX Energy 5.250% 15/10/2027	393,801	0.12
678,000	WPX Energy 5.750% 01/06/2026	583,355	0.17
<b>Total United States</b>		<b>123,342,865</b>	<b>36.81</b>
<b>Total Corporate Bonds</b>		<b>215,057,098</b>	<b>64.17</b>
<b>Government Bonds: 8.36% (2019: 3.46%)</b>			
<b>Brazil: 0.07% (2019: 0.00%)</b>			
275,000	Petrobras Global Finance 5.093% 15/01/2030	251,446	0.07
<b>Total Brazil</b>		<b>251,446</b>	<b>0.07</b>
<b>United States: 8.29% (2019: 3.46%)</b>			
34,000,000	United States Treasury Bill 0.010% 17/06/2021	27,778,815	8.29
<b>Total United States</b>		<b>27,778,815</b>	<b>8.29</b>
<b>Total Government Bonds</b>		<b>28,030,261</b>	<b>8.36</b>
<b>Floating Rate Notes: 24.55% (2019: 27.10%)</b>			
<b>Australia: 1.73% (2019: 0.16%)</b>			
4,750,000	BHP Billiton Finance 22/10/2077	5,803,794	1.73
<b>Total Australia</b>		<b>5,803,794</b>	<b>1.73</b>
<b>Austria: 0.31% (2019: 0.50%)</b>			
1,000,000	BAWAG Group 31/12/2049	1,025,525	0.31
<b>Total Austria</b>		<b>1,025,525</b>	<b>0.31</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 24.55% (2019: 27.10%) (continued)</b>			
<b>Belgium: 0.52% (2019: 0.68%)</b>			
1,600,000	Solvay 31/12/2049	1,734,608	0.52
<b>Total Belgium</b>		<b>1,734,608</b>	<b>0.52</b>
<b>Brazil: 0.35% (2019: 0.98%)</b>			
250,000	Banco BTG Pactual 15/02/2029	222,766	0.07
200,000	Banco BTG Pactual SA/Cayman Islands 15/02/2029	178,212	0.05
913,000	Itau Unibanco 21/11/2029	772,500	0.23
<b>Total Brazil</b>		<b>1,173,478</b>	<b>0.35</b>
<b>Canada: 1.75% (2019: 1.95%)</b>			
7,008,000	Enbridge 15/07/2077	5,880,174	1.75
<b>Total Canada</b>		<b>5,880,174</b>	<b>1.75</b>
<b>Denmark: 0.15% (2019: 0.00%)</b>			
500,000	Orsted 09/12/3019	514,187	0.15
<b>Total Denmark</b>		<b>514,187</b>	<b>0.15</b>
<b>France: 2.75% (2019: 1.89%)</b>			
1,400,000	BNP Paribas 31/12/2049	1,156,975	0.34
750,000	BNP Paribas 31/12/2049	636,456	0.19
3,400,000	Electricite de France 31/12/2049	4,339,289	1.30
1,100,000	Groupama Assurances Mutuelles 31/12/2049	1,270,913	0.38
1,800,000	Veolia Environnement 30/12/2049	1,823,625	0.54
<b>Total France</b>		<b>9,227,258</b>	<b>2.75</b>
<b>Germany: 1.29% (2019: 1.61%)</b>			
1,800,000	Commerzbank 31/12/2049	1,926,018	0.57
600,000	Commerzbank 31/12/2049	680,637	0.20
1,136,000	Deutsche Postbank Funding Trust I 31/12/2049	1,070,194	0.32
702,000	Deutsche Postbank Funding Trust III 31/12/2049	660,652	0.20
<b>Total Germany</b>		<b>4,337,501</b>	<b>1.29</b>
<b>India: 0.42% (2019: 0.27%)</b>			
1,600,000	Network i2i 31/12/2049	1,393,323	0.42
<b>Total India</b>		<b>1,393,323</b>	<b>0.42</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 24.55% (2019: 27.10%) (continued)</b>			
<b>Ireland: 0.34% (2019: 0.86%)</b>			
1,150,000	Aercap Holdings 10/10/2079	966,586	0.29
200,000	Bank of Ireland 19/09/2027	166,536	0.05
<b>Total Ireland</b>		<b>1,133,122</b>	<b>0.34</b>
<b>Italy: 1.33% (2019: 0.17%)</b>			
200,000	Enel 31/12/2049	208,855	0.06
550,000	Enel 24/11/2078	575,437	0.17
714,000	Intesa Sanpaolo 31/12/2049	679,104	0.20
1,525,000	UniCredit 31/12/2049	1,376,313	0.41
214,000	Unione di Banche 12/07/2029	230,369	0.07
1,266,000	Unipolsai Assicurazioni 31/12/2049	1,383,105	0.42
<b>Total Italy</b>		<b>4,453,183</b>	<b>1.33</b>
<b>Luxembourg: 0.12% (2019: 0.19%)</b>			
200,000	Eurofins Scientific 31/12/2049	209,475	0.06
400,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	204,000	0.06
<b>Total Luxembourg</b>		<b>413,475</b>	<b>0.12</b>
<b>Mexico: 0.22% (2019: 0.30%)</b>			
200,000	Banco Mercantil del Norte 31/12/2049	177,557	0.05
400,000	Banco Mercantil del Norte 31/12/2049	369,825	0.11
200,000	Banco Mercantil del Norte 31/12/2049	185,732	0.06
<b>Total Mexico</b>		<b>733,114</b>	<b>0.22</b>
<b>Netherlands: 2.48% (2019: 2.51%)</b>			
200,000	ABN AMRO Bank 31/12/2049	213,040	0.06
2,800,000	ABN AMRO Bank 31/12/2049	3,009,160	0.90
3,200,000	Cooperatieve Rabobank 31/12/2049	3,236,198	0.97
818,000	Tennet Holding 31/12/2049	853,788	0.25
1,000,000	Ziggo 17/01/2029	999,420	0.30
<b>Total Netherlands</b>		<b>8,311,606</b>	<b>2.48</b>
<b>Norway: 0.70% (2019: 0.89%)</b>			
2,780,000	DNB 31/12/2049	2,361,456	0.70
<b>Total Norway</b>		<b>2,361,456</b>	<b>0.70</b>
<b>Portugal: 0.45% (2019: 0.18%)</b>			
200,000	Caixa Geral de Depositos 31/12/2049	220,687	0.06

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 24.55% (2019: 27.10%) (continued)</b>			
<b>Portugal: 0.45% (2019: 0.18%) (continued)</b>			
1,300,000	Energias de Portugal 20/07/2080	1,298,453	0.39
<b>Total Portugal</b>		<b>1,519,140</b>	<b>0.45</b>
<b>Russian Federation: 0.00% (2019: 0.21%)</b>			
<b>Spain: 1.10% (2019: 0.66%)</b>			
800,000	Bankia 31/12/2049	828,900	0.25
200,000	Ibercaja Banco 23/07/2030	194,653	0.06
1,400,000	Telefonica Europe 05/02/2050	1,430,752	0.43
1,200,000	Telefonica Europe 31/12/2049	1,219,500	0.36
<b>Total Spain</b>		<b>3,673,805</b>	<b>1.10</b>
<b>Sweden: 0.24% (2019: 0.00%)</b>			
800,000	Samhallsbygg 31/12/2049	797,172	0.24
<b>Total Sweden</b>		<b>797,172</b>	<b>0.24</b>
<b>Switzerland: 0.36% (2019: 0.00%)</b>			
389,000	Credit Suisse 31/12/2049	320,280	0.10
700,000	Credit Suisse 31/12/2049	596,420	0.18
300,000	Credit Suisse Group 31/12/2049	273,283	0.08
<b>Total Switzerland</b>		<b>1,189,983</b>	<b>0.36</b>
<b>United Kingdom: 2.79% (2019: 5.21%)</b>			
2,630,000	Barclays Bank 31/12/2049	2,700,933	0.80
1,500,000	Barclays Bank 31/12/2049	1,540,456	0.46
200,000	HSBC Bank 31/12/2049	144,434	0.04
1,520,000	National Westminster Bank 31/12/2049	1,155,637	0.34
1,180,000	National Westminster Bank 31/12/2049	897,168	0.27
1,479,000	Phoenix Group 31/12/2049	1,769,432	0.53
390,000	Rothsay Life 31/12/2049	491,241	0.15
738,000	Royal Bank of Scotland Group 31/12/2049	662,195	0.20
<b>Total United Kingdom</b>		<b>9,361,496</b>	<b>2.79</b>
<b>United States: 5.15% (2019: 7.88%)</b>			
990,000	Calpine 12/08/2026	799,650	0.24
3,371,000	CIT 31/12/2049	2,813,644	0.84
992,500	CSC 15/04/2027	806,094	0.24
718,000	Energy Transfer Operating 31/12/2049	467,987	0.14
40,000	Energy Transfer Operating 31/12/2049	31,139	0.01
5,735,000	Enterprise Products Operating 15/02/2078	4,744,539	1.42

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 24.55% (2019: 27.10%) (continued)</b>			
<b>United States: 5.15% (2019: 7.88%) (continued)</b>			
1,550,000	General Electric 31/12/2049	1,180,029	0.35
1,808,000	General Motors Financial 31/12/2049	1,610,658	0.48
1,500,000	Hanesbrands Finance Luxembourg 15/06/2024	1,579,065	0.47
200,000	JPMorgan Chase 31/12/2049	162,428	0.05
4,578,000	Plains All American Pipeline 31/12/2049	3,049,381	0.91
<b>Total United States</b>		<b>17,244,614</b>	<b>5.15</b>
<b>Total Floating Rate Notes</b>		<b>82,282,014</b>	<b>24.55</b>
<b>Financial Derivative Instruments: 2.24% (2019: 2.20%)</b>			
<b>Credit Default Swaps: 0.63% (2019: 0.73%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.63% (2019: 0.73%)</b>			
<b>European Union: 0.38% (2019: 0.73%)</b>			
(1,250,000)	Altice France 5% 20/12/2025 (JP Morgan)	103,920	0.03
(1,000,000)	ArcelorMittal 5% 20/06/2026 (Merrill Lynch)	182,837	0.05
(500,000)	ArcelorMittal 5% 20/12/2025 (Merrill Lynch)	87,207	0.03
(1,200,000)	ArcelorMittal 5% 20/12/2025 (JP Morgan)	209,298	0.06
(100,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	19,109	0.01
(2,050,000)	Fiat Chrysler Automobiles 5% 20/12/2023 (JP Morgan)	244,745	0.07
(500,000)	Fiat Chrysler Automobiles 5% 20/06/2025 (BNP Paribas)	81,325	0.02
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	2,148	-
(3,425,000)	Tesco 1% 20/12/2023 (Merrill Lynch)	59,028	0.02
(600,000)	Tesco 1% 20/12/2025 (Goldman Sachs)	8,260	-
(1,150,000)	Virgin Media Finance 5% 20/12/2025 (Goldman Sachs)	124,355	0.04
(1,000,000)	Virgin Media Finance 5% 20/12/2025 (Credit Suisse)	108,135	0.03
(500,000)	Virgin Media Finance 5% 20/12/2025 (JP Morgan)	54,067	0.02
<b>Total European Union</b>		<b>1,284,434</b>	<b>0.38</b>
<b>United States: 0.25% (2019: 0.00%)</b>			
(600,000)	Dell 1% 20/12/2023 (Goldman Sachs)	2,184	-
(3,000,000)	HCA 5% 20/12/2025 (Goldman Sachs)	457,809	0.14
(875,000)	UPC 5% 20/12/2025 (JP Morgan)	113,442	0.03
(250,000)	UPC 5% 20/12/2025 (JP Morgan)	32,412	0.01
(1,000,000)	UPC 5% 20/12/2025 (BNP Paribas)	129,647	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: 2.24% (2019: 2.20%) (continued)								
Credit Default Swaps: 0.63% (2019: 0.73%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.63% (2019: 0.73%) (continued)								
(625,000)	United States: 0.25% (2019: 0.00%) (continued) UPC 5% 20/12/2025 (JP Morgan)					81,030	0.03	
Total United States						816,524	0.25	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						2,100,958	0.63	
Total Credit Default Swaps						2,100,958	0.63	
Forward Currency Contracts: 1.59% (2019: 1.12%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	GBP	110,309,308	EUR	120,245,822	1.0901	29/01/2021	2,949,140	0.88
Northern Trust	AUD	62,383,435	EUR	38,590,882	0.6186	29/01/2021	741,102	0.22
Northern Trust	GBP	17,161,617	EUR	18,707,513	1.0901	29/01/2021	458,819	0.14
State Street	EUR	93,045,523	USD	113,500,000	0.8198	17/03/2021	425,771	0.13
Royal Bank of Canada	EUR	93,044,227	USD	113,500,000	0.8198	17/03/2021	424,474	0.13
Northern Trust	GBP	7,217,239	EUR	7,867,358	1.0901	29/01/2021	192,954	0.06
Northern Trust	CHF	28,922,545	EUR	26,693,135	0.9229	29/01/2021	52,463	0.01
Northern Trust	GBP	797,285	EUR	869,103	1.0901	29/01/2021	21,316	0.01
Northern Trust	GBP	710,835	EUR	774,866	1.0901	29/01/2021	19,004	0.01
JP Morgan	GBP	1,100,000	EUR	1,209,053	1.0991	17/03/2021	18,501	-
Northern Trust	GBP	514,568	EUR	562,856	1.0938	29/01/2021	11,821	-
Northern Trust	GBP	175,623	EUR	191,419	1.0899	29/01/2021	4,720	-
Northern Trust	GBP	259,115	EUR	287,806	1.1107	29/01/2021	1,577	-
Northern Trust	AUD	81,413	EUR	50,286	0.6177	29/01/2021	1,044	-
Northern Trust	GBP	89,772	EUR	99,294	1.1061	29/01/2021	965	-
Northern Trust	CHF	162,555	EUR	149,721	0.9210	29/01/2021	599	-
Northern Trust	AUD	80,605	EUR	50,345	0.6246	29/01/2021	475	-
Northern Trust	GBP	30,615	EUR	33,958	1.1092	29/01/2021	233	-
Northern Trust	USD	5,874	EUR	4,772	0.8124	29/01/2021	26	-
Northern Trust	GBP	1,009	EUR	1,104	1.0938	29/01/2021	23	-
Northern Trust	GBP	336	EUR	371	1.1061	29/01/2021	4	-
Northern Trust	GBP	281	EUR	312	1.1092	29/01/2021	2	-
Northern Trust	CHF	4,454	EUR	4,117	0.9244	29/01/2021	1	-
Northern Trust	EUR	1,538	CHF	1,664	0.9246	06/01/2021	-	-
Unrealised Gains on Forward Currency Contracts							5,325,034	1.59



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value €</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: 2.24% (2019: 2.20%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.02% (2019: 0.35%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain €</b>	<b>% of Net Assets</b>	
<b>Germany: 0.00% (2019: 0.09%)</b>					
<b>United States: 0.02% (2019: 0.26%)</b>					
Morgan Stanley	US Ultra CBT March 2021	USD	(51)	54,379	0.02
<b>Total United States</b>			<b>54,379</b>	<b>0.02</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>54,379</b>	<b>0.02</b>	
<b>Total Financial Derivative Instruments</b>			<b>7,480,371</b>	<b>2.24</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>332,849,744</b>	<b>99.32</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.94%) (2019: (0.22%))</b>					
<b>Credit Default Swaps: (0.78%) (2019: (0.02%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.71%) (2019: 0.00%)</b>					
<b>European Union: (0.71%) (2019: 0.00%)</b>					
19,950,000	Itraxx Europe 5% 20/12/2025 (Morgan Stanley)		(2,370,359)	(0.71)	
<b>Total European Union</b>			<b>(2,370,359)</b>	<b>(0.71)</b>	
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(2,370,359)</b>	<b>(0.71)</b>	
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.07%) (2019: (0.02%))</b>					
<b>European Union: (0.03%) (2019: (0.01%))</b>					
(986,000)	Marks & Spencer 1% 20/12/2023 (JP Morgan)		(26,558)	(0.01)	
(1,500,000)	Renault 1% 20/12/2023 (Credit Suisse)		(9,117)	-	
(1,000,000)	Telecom Italia 1% 20/12/2023 (BNP Paribas)		(9,467)	-	
(3,850,000)	Telecom Italia 1% 20/12/2023 (Credit Suisse)		(36,449)	(0.01)	
(250,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)		(3,848)	-	
(200,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)		(3,078)	-	
(1,500,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)		(23,087)	(0.01)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)							Fair Value	% of
Nominal							€	Net Assets
Holdings	Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.94%) (2019: (0.22%)) (continued)								
Credit Default Swaps: (0.78%) (2019: (0.02%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.07%) (2019: (0.02%)) (continued)								
European Union: (0.03%) (2019: (0.01%)) (continued)								
(400,000)	Valeo 1% 20/12/2023 (Credit Suisse)						(19)	-
Total European Union							(111,623)	(0.03)
United States: (0.04%) (2019: (0.01%))								
(450,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)						(61,549)	(0.02)
(450,000)	Macy's Retail Holdings 1% 20/06/2025 (Goldman Sachs)						(61,550)	(0.02)
Total United States							(123,099)	(0.04)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(234,722)	(0.07)
Total Credit Default Swaps							(2,605,081)	(0.78)
Forward Currency Contracts: (0.16%) (2019: (0.20%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	USD	231	EUR	190	0.8197	29/01/2021	(1)	-
Northern Trust	USD	1,021	EUR	835	0.8177	29/01/2021	(1)	-
Northern Trust	USD	1,021	EUR	835	0.8177	29/01/2021	(1)	-
Northern Trust	USD	1,064	EUR	870	0.8177	29/01/2021	(1)	-
Northern Trust	USD	4,115	EUR	3,364	0.8175	29/01/2021	(3)	-
Northern Trust	EUR	328	GBP	300	1.0938	29/01/2021	(7)	-
Northern Trust	EUR	13,405	CHF	14,527	0.9228	29/01/2021	(28)	-
Northern Trust	EUR	17,573	GBP	15,843	1.1092	29/01/2021	(121)	-
Northern Trust	EUR	14,304	GBP	12,932	1.1061	29/01/2021	(139)	-
Northern Trust	USD	172,210	EUR	140,816	0.8177	29/01/2021	(142)	-
Northern Trust	EUR	10,651	AUD	17,127	0.6219	29/01/2021	(147)	-
Northern Trust	EUR	45,319	GBP	40,801	1.1107	29/01/2021	(248)	-
Northern Trust	EUR	13,920	GBP	12,726	1.0938	29/01/2021	(292)	-
Northern Trust	EUR	29,628	GBP	27,183	1.0899	29/01/2021	(730)	-
Northern Trust	USD	1,126,653	EUR	921,266	0.8177	29/01/2021	(928)	-
Royal Bank of Canada	EUR	1,464,690	USD	1,800,000	0.8137	17/03/2021	(4,169)	-
Northern Trust	USD	5,274,531	EUR	4,312,992	0.8177	29/01/2021	(4,345)	-
Northern Trust	USD	6,642,090	EUR	5,431,248	0.8177	29/01/2021	(5,471)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: (0.94%) (2019: (0.22%)) (continued)								
Forward Currency Contracts: (0.16%) (2019: (0.20%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Lloyds Bank	EUR	34,633,729	GBP	31,500,000	1.0995	17/03/2021	(518,951)	(0.16)
Unrealised Losses on Forward Currency Contracts							(535,725)	(0.16)
Futures Contracts - Unrealised Losses: 0.00% (2019: 0.00%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
United States: 0.00% (2019: 0.00%)								
Morgan Stanley	10 Year Note CBT March 2021				USD	(66)	(6,551)	-
Total United States							(6,551)	-
Total Futures Contracts - Unrealised Loss							(6,551)	-
Total Financial Derivative Instruments							(3,147,357)	(0.94)
Total financial liabilities at fair value through profit or loss							(3,147,357)	(0.94)
Net financial assets at fair value through profit or loss (2019: 98.16%) (Cost: € 311,895,178)							329,702,387	98.38
Net Cash (2019: 1.52%)							2,491,744	0.74
Other Net Assets (2019: 0.32%)							2,934,858	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares							335,128,989	100.00
								% of Total Assets
Portfolio Classification								
Transferable securities traded on a regulated market								95.29
OTC financial derivative instruments								2.17
Financial derivative instruments dealt in on a regulated market								0.02
Cash								1.47
Other assets								1.05
Total								100.00

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Europe ex-UK Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 99.57% (2019: 99.10%)</b>			
<b>Belgium: 2.56% (2019: 3.70%)</b>			
23,014	Umicore	897,776	2.56
<b>Total Belgium</b>		<b>897,776</b>	<b>2.56</b>
<b>Canada: 0.00% (2019: 2.23%)</b>			
<b>Denmark: 8.41% (2019: 8.03%)</b>			
25,105	Novo Nordisk	1,439,619	4.12
8,990	Orsted	1,502,523	4.29
<b>Total Denmark</b>		<b>2,942,142</b>	<b>8.41</b>
<b>France: 13.77% (2019: 8.26%)</b>			
17,155	Edenred	803,368	2.29
11,609	Gaztransport Et Technigaz	923,496	2.64
8,282	Schneider Electric	993,426	2.84
2,307	Soitec	369,351	1.06
9,623	Ubisoft Entertainment	766,568	2.19
29,727	Valeo	963,155	2.75
<b>Total France</b>		<b>4,819,364</b>	<b>13.77</b>
<b>Germany: 26.57% (2019: 26.12%)</b>			
4,723	Adidas	1,406,981	4.02
4,274	Deutsche Boerse	595,155	1.70
29,638	Duerr	989,909	2.83
19,800	Fresenius	749,232	2.14
22,583	Hella	1,194,641	3.41
15,764	KION	1,121,766	3.21
9,009	Merck	1,264,413	3.61
9,359	SAP	1,003,472	2.87
2,836	Sartorius - Preferred	974,450	2.78
<b>Total Germany</b>		<b>9,300,019</b>	<b>26.57</b>
<b>Ireland: 0.00% (2019: 1.49%)</b>			
<b>Italy: 1.99% (2019: 2.83%)</b>			
93,317	Cerved Information Solutions	695,212	1.99
<b>Total Italy</b>		<b>695,212</b>	<b>1.99</b>
<b>Netherlands: 20.06% (2019: 17.45%)</b>			
460	Adyen	882,510	2.52

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Europe ex-UK Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Equities: 99.57% (2019: 99.10%) (continued)</b>			
<b>Netherlands: 20.06% (2019: 17.45%) (continued)</b>			
6,954	ASM International	1,258,326	3.59
5,245	ASML Holding	2,103,245	6.01
10,197	Euronext	926,908	2.65
145,413	ING Groep	1,112,700	3.18
10,616	Wolters Kluwer	736,963	2.11
<b>Total Netherlands</b>		<b>7,020,652</b>	<b>20.06</b>
<b>Norway: 2.43% (2019: 5.02%)</b>			
21,057	Tomra Systems	850,922	2.43
<b>Total Norway</b>		<b>850,922</b>	<b>2.43</b>
<b>Spain: 7.97% (2019: 10.79%)</b>			
17,277	Amadeus IT	1,035,583	2.96
31,994	Grifols	486,949	1.39
38,294	Siemens Gamesa Renewable Energy	1,266,766	3.62
<b>Total Spain</b>		<b>2,789,298</b>	<b>7.97</b>
<b>Sweden: 0.00% (2019: 3.60%)</b>			
<b>Switzerland: 12.80% (2019: 7.02%)</b>			
12,894	Alcon	701,722	2.00
27,988	Idorsia	660,629	1.89
2,147	Lonza Group	1,129,527	3.23
6,029	Sika	1,348,362	3.85
670	Straumann	639,218	1.83
<b>Total Switzerland</b>		<b>4,479,458</b>	<b>12.80</b>
<b>United States: 3.01% (2019: 2.56%)</b>			
24,801	Qiagen	1,052,802	3.01
<b>Total United States</b>		<b>1,052,802</b>	<b>3.01</b>
<b>Total Equities</b>		<b>34,847,645</b>	<b>99.57</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Europe ex-UK Equity Fund (continued)								
Nominal Holdings							Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss								
Financial Derivative Instruments: 0.02% (2019: 0.00%)								
Forward Currency Contracts: 0.02% (2019: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	GBP	331,174	EUR	361,140	1.0905	29/01/2021	6,966	0.02
Northern Trust	GBP	57,032	EUR	62,192	1.0905	29/01/2021	1,200	-
Northern Trust	GBP	100	EUR	110	1.1003	29/01/2021	1	-
Northern Trust	EUR	5	USD	6	0.8209	29/01/2021	-	-
Northern Trust	EUR	5	USD	6	0.8202	29/01/2021	-	-
Unrealised Gains on Forward Currency Contracts							8,167	0.02
Total Financial Derivative Instruments							8,167	0.02
Total financial assets at fair value through profit or loss							34,855,812	99.59
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2019: 0.00%)								
Forward Currency Contracts: 0.00% (2019: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	EUR	7	GBP	7	1.0909	29/01/2021	-	-
Northern Trust	EUR	2,739	GBP	2,471	1.1086	29/01/2021	(7)	-
Unrealised Losses on Forward Currency Contracts							(7)	-
Total Financial Derivative Instruments							(7)	-
Total financial liabilities at fair value through profit or loss							(7)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Europe ex-UK Equity Fund (continued)</b>		
	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 99.10%) (Cost: € 27,411,524)</b>	<b>34,855,805</b>	<b>99.59</b>
<b>Net Cash (2019: 0.97%)</b>	<b>196,199</b>	<b>0.56</b>
<b>Other Net Liabilities (2019: (0.07%))</b>	<b>(52,152)</b>	<b>(0.15)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,999,852</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		99.29
OTC financial derivative instruments		0.02
Cash		0.57
Other assets		0.12
<b>Total</b>		<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.76% (2019: 94.29%)</b>			
<b>Canada: 0.00% (2019: 2.71%)</b>			
<b>Consumer, Cyclical: 0.00% (2019: 1.42%)</b>			
<b>Financial: 0.00% (2019: 1.29%)</b>			
<b>United States: 95.76% (2019: 91.58%)</b>			
<b>Basic Materials: 2.83% (2019: 3.51%)</b>			
404,721	Axalta Coating Systems	11,558,832	1.35
139,560	RPM International	12,630,180	1.48
<b>Total Basic Materials</b>		<b>24,189,012</b>	<b>2.83</b>
<b>Communications: 2.45% (2019: 1.80%)</b>			
647,518	Cargurus	20,947,207	2.45
<b>Total Communications</b>		<b>20,947,207</b>	<b>2.45</b>
<b>Consumer, Cyclical: 8.25% (2019: 5.27%)</b>			
238,918	Brunswick	18,695,334	2.19
121,778	Columbia Sportswear	10,770,046	1.26
400,142	LKQ	14,153,023	1.65
4,156	NVR	17,154,555	2.00
272,872	Skechers USA	9,828,849	1.15
<b>Total Consumer, Cyclical</b>		<b>70,601,807</b>	<b>8.25</b>
<b>Consumer, Non-cyclical: 18.57% (2019: 20.40%)</b>			
54,528	Abiomed	17,662,710	2.07
264,090	AMN Healthcare Services	17,992,452	2.10
24,461	Bio-Rad Laboratories	14,060,916	1.64
100,276	Gartner	15,898,760	1.86
63,340	ICU Medical	13,545,892	1.58
135,364	Ingredion	10,661,269	1.25
157,014	Livanova	10,513,657	1.23
79,137	STERIS	14,742,432	1.72
384,188	Terminix Global	19,474,490	2.28
28,390	West Pharmaceutical Services	7,947,496	0.93
81,415	WEX	16,374,999	1.91
<b>Total Consumer, Non-cyclical</b>		<b>158,875,073</b>	<b>18.57</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.76% (2019: 94.29%) (continued)</b>			
<b>United States: 95.76% (2019: 91.58%) (continued)</b>			
<b>Energy: 0.00% (2019: 2.10%)</b>			
<b>Financial: 18.59% (2019: 20.36%)</b>			
27,802	Alleghany	16,681,756	1.95
318,483	Brown & Brown	14,729,839	1.72
177,412	Community Bank System	11,008,415	1.29
354,630	Lazard	14,908,645	1.74
244,506	Palomar	21,247,571	2.48
142,008	Reinsurance of America	16,387,723	1.92
913,427	Sterling Bancorp	16,414,283	1.92
349,671	TCF Financial	12,895,866	1.51
11,782	White Mountains Insurance	11,761,971	1.37
376,359	Wintrust Financial	22,984,244	2.69
<b>Total Financial</b>		<b>159,020,313</b>	<b>18.59</b>
<b>Industrial: 25.79% (2019: 25.99%)</b>			
302,879	AO Smith	16,570,510	1.94
125,453	AptarGroup	17,110,535	2.00
89,912	Axon Enterprise	11,138,299	1.30
159,891	Chart Industries	19,150,145	2.24
134,077	Clean Harbors	10,089,294	1.18
159,962	Cognex	12,939,326	1.51
166,319	Eagle Materials	16,956,222	1.98
234,211	Fortune Brands Home & Security	20,097,646	2.35
148,972	Kirby	7,788,256	0.91
43,453	Martin Marietta Materials	12,207,686	1.43
269,948	National Instruments	11,791,329	1.38
432,341	nVent Electric	10,060,575	1.18
92,672	PerkinElmer	13,027,830	1.52
126,520	Simpson Manufacturing	11,741,056	1.37
152,941	Timken	11,819,280	1.38
148,764	Woodward	18,116,480	2.12
<b>Total Industrial</b>		<b>220,604,469</b>	<b>25.79</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes US SMID Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss						\$	Net Assets
Holdings								
Equities: 95.76% (2019: 94.29%) (continued)								
United States: 95.76% (2019: 91.58%) (continued)								
Technology: 19.28% (2019: 10.26%)								
264,229	Altair Engineering						15,372,843	1.80
74,127	Broadridge Financial Solutions						11,275,458	1.32
321,810	Brooks Automation						23,723,833	2.77
178,832	Cubic						11,055,394	1.29
39,380	Jack Henry & Associates						6,251,575	0.73
138,783	Maximus						10,077,034	1.18
239,611	Power Integrations						19,413,283	2.27
201,265	PTC						24,053,180	2.81
160,906	Silicon Laboratories						20,417,363	2.38
194,130	Teradyne						23,351,898	2.73
Total Technology						164,991,861	19.28	
Utilities: 0.00% (2019: 1.89%)						-	-	
Total United States						819,229,742	95.76	
Total Equities						819,229,742	95.76	
REITS: 0.00% (2019: 2.81%)								
United States: 0.00% (2019: 2.81%)						-	-	
Financial: 0.00% (2019: 2.81%)						-	-	
Financial Derivative Instruments: 0.15% (2019: 0.05%)								
Forward Currency Contracts: 0.15% (2019: 0.05%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP	12,863,704	USD	17,087,103	1.3283	29/01/2021	472,712	0.06
Northern Trust	GBP	7,542,570	USD	10,018,939	1.3283	29/01/2021	277,172	0.03
Northern Trust	GBP	5,571,309	USD	7,400,476	1.3283	29/01/2021	204,733	0.02
Northern Trust	EUR	16,666,884	USD	20,299,831	1.2180	29/01/2021	168,909	0.02
Northern Trust	GBP	1,500,000	USD	1,992,630	1.3284	29/01/2021	54,970	0.01
Northern Trust	GBP	1,248,489	USD	1,658,392	1.3283	29/01/2021	45,879	0.01
Northern Trust	CHF	2,577,559	USD	2,905,444	1.1272	29/01/2021	22,963	-
Northern Trust	EUR	2,265,646	USD	2,759,497	1.2180	29/01/2021	22,961	-
Northern Trust	GBP	329,915	USD	442,584	1.3415	29/01/2021	7,772	-
Northern Trust	CHF	291,127	USD	328,161	1.1272	29/01/2021	2,594	-
Northern Trust	EUR	290,319	USD	354,379	1.2207	29/01/2021	2,165	-
Northern Trust	GBP	57,146	USD	75,914	1.3284	29/01/2021	2,094	-
Northern Trust	EUR	131,043	USD	159,638	1.2182	29/01/2021	1,297	-
Northern Trust	EUR	433,632	USD	531,616	1.2260	29/01/2021	932	-
Northern Trust	GBP	148,381	USD	201,649	1.3590	29/01/2021	900	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes US SMID Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.15% (2019: 0.05%) (continued)							
Forward Currency Contracts: 0.15% (2019: 0.05%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	100,000 USD	122,015	1.2201	29/01/2021	796	-
Northern Trust	EUR	79,343 USD	96,810	1.2201	29/01/2021	631	-
Northern Trust	GBP	100,811 USD	137,002	1.3590	29/01/2021	612	-
Northern Trust	EUR	273,826 USD	335,700	1.2260	29/01/2021	588	-
Northern Trust	EUR	51,422 USD	62,631	1.2180	29/01/2021	521	-
Northern Trust	CHF	31,352 USD	35,340	1.1272	29/01/2021	279	-
Northern Trust	CHF	25,000 USD	28,154	1.1262	29/01/2021	249	-
Northern Trust	GBP	4,244 USD	5,638	1.3284	29/01/2021	156	-
Northern Trust	GBP	4,333 USD	5,820	1.3431	29/01/2021	95	-
Northern Trust	GBP	2,125 USD	2,855	1.3431	29/01/2021	47	-
Northern Trust	GBP	1,817 USD	2,438	1.3415	29/01/2021	43	-
Northern Trust	EUR	150,000 USD	184,199	1.2280	29/01/2021	17	-
Northern Trust	GBP	4,125 USD	5,616	1.3614	29/01/2021	15	-
Northern Trust	EUR	1,101 USD	1,342	1.2180	29/01/2021	11	-
Northern Trust	EUR	1,043 USD	1,270	1.2180	29/01/2021	11	-
Northern Trust	EUR	9,170 USD	11,261	1.2280	29/01/2021	1	-
Total Unrealised Gains on Forward Currency Contracts					1,292,125	0.15	
Total Financial Derivative Instruments					1,292,125	0.15	
Total financial assets at fair value through profit or loss					820,521,867	95.91	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2019: 0.00%)							
Forward Currency Contracts: 0.00% (2019: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	8,500 GBP	6,244	1.3614	29/01/2021	(23)	-
Northern Trust	USD	2,764 GBP	2,058	1.3431	29/01/2021	(45)	-
Northern Trust	USD	162,955 GBP	121,471	1.3415	29/01/2021	(2,862)	-
Total Unrealised Losses on Forward Currency Contracts					(2,930)	-	
Total Financial Derivative Instruments					(2,930)	-	
Total financial liabilities at fair value through profit or loss					(2,930)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Net financial assets at fair value through profit or loss (2019: 97.15%) (Cost: \$ 656,638,714)</b>	<b>820,518,937</b>	<b>95.91</b>
	<b>Net Cash (2019: 2.94%)</b>	<b>35,298,619</b>	<b>4.13</b>
	<b>Other Net Liabilities (2019: (0.09%))</b>	<b>(339,694)</b>	<b>(0.04)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>855,477,862</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Portfolio Classification</b>			
	Transferable securities admitted to official stock exchange listing		95.64
	OTC financial derivative instruments		0.15
	Cash		4.12
	Other assets		0.09
	<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>American Depositary Receipts: 7.01% (2019: 11.24%)</b>		
	<b>Japan: 0.12% (2019: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.12% (2019: 0.00%)</b>		
105,972	Honda Motor ADR	2,984,171	0.12
	<b>Total Consumer, Cyclical</b>	<b>2,984,171</b>	<b>0.12</b>
	<b>Total Japan</b>	<b>2,984,171</b>	<b>0.12</b>
	<b>People's Republic of China: 6.89% (2019: 11.24%)</b>		
	<b>Communications: 6.89% (2019: 11.24%)</b>		
116,441	Alibaba ADR	27,758,370	1.12
384,387	Baidu ADR	84,422,917	3.42
638,751	Trip.com Group ADR	21,238,471	0.86
896,957	Weibo ADR	36,793,176	1.49
	<b>Total Communications</b>	<b>170,212,934</b>	<b>6.89</b>
	<b>Total People's Republic of China</b>	<b>170,212,934</b>	<b>6.89</b>
	<b>Total American Depositary Receipts</b>	<b>173,197,105</b>	<b>7.01</b>
	<b>Equities: 91.82% (2019: 86.64%)</b>		
	<b>Hong Kong: 1.45% (2019: 1.95%)</b>		
	<b>Consumer, Cyclical: 1.45% (2019: 1.95%)</b>		
20,023,000	Chow Tai Fook Jewellery Group	25,181,940	1.02
13,392,776	Lifestyle International	10,624,320	0.43
	<b>Total Consumer, Cyclical</b>	<b>35,806,260</b>	<b>1.45</b>
	<b>Total Hong Kong</b>	<b>35,806,260</b>	<b>1.45</b>
	<b>India: 4.59% (2019: 1.89%)</b>		
	<b>Consumer, Non-cyclical: 2.59% (2019: 0.00%)</b>		
9,679,860	Adani Ports & Special Economic Zone	64,086,390	2.59
	<b>Total Consumer, Non-cyclical</b>	<b>64,086,390</b>	<b>2.59</b>
	<b>Industrial: 0.74% (2019: 0.00%)</b>		
829,364	ACC	18,361,387	0.74
	<b>Total Industrial</b>	<b>18,361,387</b>	<b>0.74</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 91.82% (2019: 86.64%) (continued)</b>			
<b>India: 4.59% (2019: 1.89%) (continued)</b>			
<b>Utilities: 1.26% (2019: 1.89%)</b>			
11,990,315	Power Grid of India	31,154,225	1.26
	<b>Total Utilities</b>	<b>31,154,225</b>	<b>1.26</b>
	<b>Total India</b>	<b>113,602,002</b>	<b>4.59</b>
<b>Japan: 4.30% (2019: 2.58%)</b>			
<b>Consumer, Cyclical: 2.34% (2019: 1.66%)</b>			
2,066,550	Honda Motor	57,696,576	2.34
	<b>Total Consumer, Cyclical</b>	<b>57,696,576</b>	<b>2.34</b>
<b>Technology: 1.96% (2019: 0.92%)</b>			
1,573,400	Nexon	48,546,180	1.96
	<b>Total Technology</b>	<b>48,546,180</b>	<b>1.96</b>
	<b>Total Japan</b>	<b>106,242,756</b>	<b>4.30</b>
<b>People's Republic of China: 29.36% (2019: 29.68%)</b>			
<b>Basic Materials: 1.00% (2019: 1.09%)</b>			
155,757,517	China BlueChemical	24,712,094	1.00
	<b>Total Basic Materials</b>	<b>24,712,094</b>	<b>1.00</b>
<b>Communications: 8.25% (2019: 2.67%)</b>			
1,895,864	Alibaba	56,881,667	2.30
4,861,000	China Mobile	27,714,262	1.12
26,770,091	China South Publishing & Media	39,218,903	1.58
1,820,700	JD.com	80,319,301	3.25
	<b>Total Communications</b>	<b>204,134,133</b>	<b>8.25</b>
<b>Consumer, Cyclical: 0.19% (2019: 1.11%)</b>			
1,050,600	Haier Smart Home	4,717,606	0.19
	<b>Total Consumer, Cyclical</b>	<b>4,717,606</b>	<b>0.19</b>
<b>Consumer, Non-cyclical: 10.99% (2019: 10.42%)</b>			
85,060,190	COSCO Shipping Ports	59,138,532	2.39
25,279,200	Sinopharm	61,497,922	2.49
42,607,190	Tingyi Cayman Islands	72,765,631	2.94
4,488,083	Yunnan Baiyao	78,377,591	3.17
	<b>Total Consumer, Non-cyclical</b>	<b>271,779,676</b>	<b>10.99</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 91.82% (2019: 86.64%) (continued)</b>			
<b>People's Republic of China: 29.36% (2019: 29.68%) (continued)</b>			
<b>Energy: 3.36% (2019: 6.14%)</b>			
14,908,000	China Oilfield Services	12,614,750	0.51
81,494,000	Kunlun Energy	70,429,704	2.85
<b>Total Energy</b>		<b>83,044,454</b>	<b>3.36</b>
<b>Financial: 2.16% (2019: 1.62%)</b>			
10,924,000	China Overseas Land & Investment	23,757,169	0.96
39,173,000	PICC Property & Casualty	29,660,629	1.20
<b>Total Financial</b>		<b>53,417,798</b>	<b>2.16</b>
<b>Industrial: 1.36% (2019: 2.57%)</b>			
2,956,500	AAC Technologies	16,550,954	0.67
20,404,543	Beijing Capital International Airport	17,028,899	0.69
<b>Total Industrial</b>		<b>33,579,853</b>	<b>1.36</b>
<b>Utilities: 2.05% (2019: 4.06%)</b>			
15,514,404	Beijing Enterprises	50,630,363	2.05
<b>Total Utilities</b>		<b>50,630,363</b>	<b>2.05</b>
<b>Total People's Republic of China</b>		<b>726,015,977</b>	<b>29.36</b>
<b>Republic of South Korea: 22.21% (2019: 14.74%)</b>			
<b>Basic Materials: 7.49% (2019: 3.49%)</b>			
1,175,310	Hyundai Steel	42,844,772	1.74
572,699	Kumho Petrochemical	76,444,219	3.09
1,295,396	LOTTE Fine Chemical	65,825,149	2.66
<b>Total Basic Materials</b>		<b>185,114,140</b>	<b>7.49</b>
<b>Consumer, Cyclical: 2.99% (2019: 2.06%)</b>			
132,794	Hankook AtlasBX	6,906,804	0.28
92,020	Hyundai Motor - 2nd Preferred	7,589,977	0.31
2,036,383	Youngone	59,424,966	2.40
<b>Total Consumer, Cyclical</b>		<b>73,921,747</b>	<b>2.99</b>
<b>Financial: 2.81% (2019: 3.74%)</b>			
1,738,615	KB Financial	69,461,374	2.81
<b>Total Financial</b>		<b>69,461,374</b>	<b>2.81</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 91.82% (2019: 86.64%) (continued)</b>			
<b>Republic of South Korea: 22.21% (2019: 14.74%) (continued)</b>			
<b>Technology: 8.92% (2019: 5.45%)</b>			
60,916	LG	4,906,702	0.20
2,892,981	Samsung Electronics	215,715,236	8.72
<b>Total Technology</b>		<b>220,621,938</b>	<b>8.92</b>
<b>Total Republic of South Korea</b>		<b>549,119,199</b>	<b>22.21</b>
<b>South Africa: 2.64% (2019: 0.00%)</b>			
<b>Communications: 2.64% (2019: 0.00%)</b>			
317,707	Naspers	65,367,539	2.64
<b>Total Communications</b>		<b>65,367,539</b>	<b>2.64</b>
<b>Total South Africa</b>		<b>65,367,539</b>	<b>2.64</b>
<b>Taiwan: 19.74% (2019: 25.27%)</b>			
<b>Basic Materials: 0.00% (2019: 1.37%)</b>			
<b>Industrial: 2.64% (2019: 5.64%)</b>			
5,894,879	Hon Hai Precision Industry	19,301,334	0.78
3,689,237	Simplo Technology	45,954,621	1.86
<b>Total Industrial</b>		<b>65,255,955</b>	<b>2.64</b>
<b>Technology: 17.10% (2019: 18.26%)</b>			
37,061,500	ASE Technology	107,235,389	4.34
7,226,000	Asustek Computer	64,421,418	2.60
20,958,000	Lite-On Technology	37,145,291	1.50
2,203,000	MediaTek	58,567,905	2.37
16,084,990	Powertech Technology	54,326,484	2.20
5,362,000	Taiwan Semiconductor Manufacturing	101,141,007	4.09
<b>Total Technology</b>		<b>422,837,494</b>	<b>17.10</b>
<b>Total Taiwan</b>		<b>488,093,449</b>	<b>19.74</b>
<b>Thailand: 3.39% (2019: 3.25%)</b>			
<b>Consumer, Cyclical: 1.86% (2019: 1.55%)</b>			
189,653,255	AP Thailand	45,894,062	1.86
<b>Total Consumer, Cyclical</b>		<b>45,894,062</b>	<b>1.86</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Equities: 91.82% (2019: 86.64%) (continued)								
Thailand: 3.39% (2019: 3.25%) (continued)								
Financial: 1.53% (2019: 1.70%)								
1,378,600	Bangkok Bank						5,475,748	0.22
8,176,600	Bangkok Bank GDR						32,340,691	1.31
Total Financial						37,816,439	1.53	
Total Thailand						83,710,501	3.39	
United Kingdom: 3.72% (2019: 4.52%)								
Diversified: 3.72% (2019: 4.52%)								
13,175,500	CK Hutchison						91,943,238	3.72
Total Diversified						91,943,238	3.72	
Total United Kingdom						91,943,238	3.72	
United States: 0.00% (2019: 2.76%)							-	-
Technology: 0.00% (2019: 2.76%)							-	-
Vietnam: 0.42% (2019: 0.00%)								
Consumer, Non-cyclical: 0.42% (2019: 0.00%)								
2,208,324	Vietnam Dairy Products						10,408,996	0.42
Total Consumer, Non-cyclical						10,408,996	0.42	
Total Vietnam						10,408,996	0.42	
Total Equities						2,270,309,917	91.82	
P-Notes: 0.00% (2019: 1.06%)								
People's Republic of China: 0.00% (2019: 1.06%)							-	-
Participatory Notes: 0.00% (2019: 1.06%)							-	-
Financial Derivative Instruments: 0.04% (2019: 0.02%)								
Forward Currency Contracts: 0.04% (2019: 0.02%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	16,917,363	USD	22,471,654	1.3283	29/01/2021	621,675	0.02
Northern Trust	GBP	5,646,532	USD	7,500,396	1.3283	29/01/2021	207,497	0.01
Northern Trust	EUR	15,384,024	USD	18,737,341	1.2180	29/01/2021	155,908	0.01
Northern Trust	EUR	6,053,189	USD	7,372,626	1.2180	29/01/2021	61,346	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)								
Nominal Holdings							Fair Value \$	% of Net Assets
Financial assets at fair value through profit or loss								
Financial Derivative Instruments: 0.04% (2019: 0.02%) (continued)								
Forward Currency Contracts: 0.04% (2019: 0.02%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	4,456,324	USD	5,023,202	1.1272	29/01/2021	39,700	-
Northern Trust	CHF	1,746,065	USD	1,968,178	1.1272	29/01/2021	15,555	-
Northern Trust	EUR	860,857	USD	1,048,501	1.2180	29/01/2021	8,724	-
Northern Trust	GBP	110,402	USD	150,036	1.3590	29/01/2021	670	-
Total Unrealised Gains on Forward Currency Contracts							1,111,075	0.04
Total Financial Derivative Instruments							1,111,075	0.04
Total financial assets at fair value through profit or loss							2,444,618,097	98.87
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2019: 0.00%)								
Forward Currency Contracts: 0.00% (2019: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	1,001	GBP	754	1.3284	29/01/2021	(28)	-
Northern Trust	USD	25,291	GBP	18,577	1.3614	29/01/2021	(68)	-
Northern Trust	USD	19,503	CHF	17,234	1.1316	29/01/2021	(77)	-
Northern Trust	USD	5,189	GBP	3,906	1.3284	29/01/2021	(143)	-
Northern Trust	USD	180,207	GBP	132,368	1.3614	29/01/2021	(485)	-
Northern Trust	USD	378,088	GBP	281,838	1.3415	29/01/2021	(6,639)	-
Total Unrealised Losses on Forward Currency Contracts							(7,440)	-
Total Financial Derivative Instruments							(7,440)	-
Total financial liabilities at fair value through profit or loss							(7,440)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Net financial assets at fair value through profit or loss (2019: 98.96%) (Cost: \$ 2,237,403,027)</b>	<b>2,444,610,657</b>	<b>98.87</b>
	<b>Net Cash (2019: 0.78%)</b>	<b>12,784,934</b>	<b>0.52</b>
	<b>Other Net Assets (2019: 0.26%)</b>	<b>15,100,153</b>	<b>0.61</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,472,495,744</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Portfolio Classification</b>			
Transferable securities admitted to official stock exchange listing			98.55
OTC financial derivative instruments			0.04
Cash			0.52
Other assets			0.89
<b>Total</b>			<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>Equities: 95.92% (2019: 95.50%)</b>		
	<b>Australia: 0.33% (2019: 0.69%)</b>		
240,547	Ampol	5,291,673	0.33
	<b>Total Australia</b>	<b>5,291,673</b>	<b>0.33</b>
	<b>Austria: 0.50% (2019: 0.60%)</b>		
197,916	OMV	8,016,103	0.50
	<b>Total Austria</b>	<b>8,016,103</b>	<b>0.50</b>
	<b>Brazil: 1.01% (2019: 0.66%)</b>		
3,410,200	Magazine Luiza	16,380,673	1.01
	<b>Total Brazil</b>	<b>16,380,673</b>	<b>1.01</b>
	<b>Canada: 0.00% (2019: 0.16%)</b>	-	-
	<b>Denmark: 1.61% (2019: 1.83%)</b>		
253,581	Novo Nordisk	17,847,300	1.10
40,057	Orsted	8,216,905	0.51
	<b>Total Denmark</b>	<b>26,064,205</b>	<b>1.61</b>
	<b>Finland: 1.06% (2019: 1.99%)</b>		
897,779	Stora Enso	17,239,055	1.06
	<b>Total Finland</b>	<b>17,239,055</b>	<b>1.06</b>
	<b>France: 1.02% (2019: 1.46%)</b>		
75,269	Gaztransport Et Technigaz	7,348,941	0.46
89,897	Vinci	9,111,471	0.56
	<b>Total France</b>	<b>16,460,412</b>	<b>1.02</b>
	<b>Germany: 0.34% (2019: 0.62%)</b>		
75,809	Vonovia	5,560,320	0.34
	<b>Total Germany</b>	<b>5,560,320</b>	<b>0.34</b>
	<b>Hong Kong: 1.32% (2019: 0.24%)</b>		
1,741,833	AIA	21,344,478	1.32
	<b>Total Hong Kong</b>	<b>21,344,478</b>	<b>1.32</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.92% (2019: 95.50%) (continued)</b>			
<b>Hungary: 0.76% (2019: 0.79%)</b>			
272,179	OTP Bank	12,248,444	0.76
	<b>Total Hungary</b>	<b>12,248,444</b>	<b>0.76</b>
<b>India: 0.41% (2019: 0.00%)</b>			
93,000	Dr. Reddy's Laboratories	6,625,029	0.41
	<b>Total India</b>	<b>6,625,029</b>	<b>0.41</b>
<b>Indonesia: 0.59% (2019: 0.51%)</b>			
40,454,300	Telekomunikasi Indonesia Persero	9,530,515	0.59
	<b>Total Indonesia</b>	<b>9,530,515</b>	<b>0.59</b>
<b>Italy: 1.39% (2019: 0.91%)</b>			
307,825	Prysmian Group	10,986,686	0.68
1,231,821	UniCredit	11,562,824	0.71
	<b>Total Italy</b>	<b>22,549,510</b>	<b>1.39</b>
<b>Japan: 5.58% (2019: 5.96%)</b>			
97,100	Daifuku	12,021,501	0.74
131,100	Fujifilm	6,917,206	0.43
281,500	Kurita Water Industries	10,774,924	0.67
208,000	Lion	5,041,323	0.31
157,400	Nitto Denko	14,095,978	0.87
155,100	Omron	13,844,855	0.85
840,100	ORIX	12,915,524	0.80
148,000	Sony Corporation	14,769,126	0.91
	<b>Total Japan</b>	<b>90,380,437</b>	<b>5.58</b>
<b>Netherlands: 2.15% (2019: 2.59%)</b>			
70,670	ASML Holding	34,781,467	2.15
	<b>Total Netherlands</b>	<b>34,781,467</b>	<b>2.15</b>
<b>Norway: 2.04% (2019: 0.42%)</b>			
759,996	Aker BP	19,284,100	1.19
2,945,636	Norsk Hydro	13,779,985	0.85
	<b>Total Norway</b>	<b>33,064,085</b>	<b>2.04</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.92% (2019: 95.50%) (continued)</b>			
<b>People's Republic of China: 3.21% (2019: 3.96%)</b>			
373,634	Alibaba	11,210,153	0.69
1,609,000	China Mengniu Dairy	9,713,088	0.60
1,153,000	China Resources Gas	6,134,917	0.38
1,410,500	Ping An Insurance Group	17,284,313	1.07
4,777,927	Shenzhen International	7,716,125	0.47
<b>Total People's Republic of China</b>		<b>52,058,596</b>	<b>3.21</b>
<b>Republic of South Korea: 3.85% (2019: 2.73%)</b>			
4,098	LG Household & Health Care	6,111,350	0.38
535,690	Samsung Electronics	39,943,745	2.46
45,788	Samsung Fire & Marine Insurance	7,903,204	0.49
77,000	SK Hynix	8,399,613	0.52
<b>Total Republic of South Korea</b>		<b>62,357,912</b>	<b>3.85</b>
<b>Spain: 1.75% (2019: 2.21%)</b>			
740,440	Iberdrola	10,673,610	0.66
436,868	Siemens Gamesa Renewable Energy	17,737,164	1.09
<b>Total Spain</b>		<b>28,410,774</b>	<b>1.75</b>
<b>Sweden: 2.64% (2019: 2.64%)</b>			
445,198	Essity AB	14,416,257	0.89
626,040	Husqvarna Group	8,162,540	0.50
1,152,943	Svenska Cellulosa	20,226,823	1.25
<b>Total Sweden</b>		<b>42,805,620</b>	<b>2.64</b>
<b>Switzerland: 3.90% (2019: 4.68%)</b>			
51,024	Lonza Group	32,946,363	2.03
121,252	Nestle	14,350,929	0.89
45,000	Roche	15,784,993	0.98
<b>Total Switzerland</b>		<b>63,082,285</b>	<b>3.90</b>
<b>Taiwan: 2.65% (2019: 2.08%)</b>			
1,425,000	Giant Manufacturing	13,946,722	0.86
1,537,315	Taiwan Semiconductor Manufacturing	28,997,685	1.79
<b>Total Taiwan</b>		<b>42,944,407</b>	<b>2.65</b>
<b>United Kingdom: 2.31% (2019: 2.20%)</b>			
3,438,574	M&G	9,315,538	0.58

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.92% (2019: 95.50%) (continued)</b>			
<b>United Kingdom: 2.31% (2019: 2.20%) (continued)</b>			
818,611	Prudential	15,138,608	0.93
1,415,387	Tate & Lyle	12,981,161	0.80
<b>Total United Kingdom</b>		<b>37,435,307</b>	<b>2.31</b>
<b>United States: 55.50% (2019: 55.57%)</b>			
277,221	Abbott Laboratories	30,061,845	1.86
100,903	Accenture	25,986,559	1.60
105,410	Activision Blizzard	9,653,448	0.60
16,242	Alphabet Class A	28,200,172	1.74
6,636	Alphabet Class C	11,543,455	0.71
15,752	Amazon.com	51,758,709	3.20
78,752	American Water Works	11,862,414	0.73
76,564	Amgen	17,393,044	1.07
80,463	Analog Devices	11,762,081	0.73
486,467	Apple	65,050,367	4.02
833,146	Bank of America	24,977,717	1.54
80,912	Baxter International	6,408,230	0.40
79,255	Berkshire Hathaway	18,200,911	1.12
69,432	Best Buy	7,039,016	0.44
233,623	Capital One Financial	22,867,019	1.41
86,064	Chubb	13,075,703	0.81
350,284	Citigroup	21,318,284	1.32
79,988	Copart	10,121,681	0.62
389,426	Delta Air Lines	15,795,119	0.98
537,519	Discovery	16,023,441	0.99
48,290	FedEx	12,554,434	0.77
122,079	Fortune Brands Home & Security	10,475,599	0.65
216,453	Hess	11,638,678	0.72
131,089	Ingersoll Rand	5,930,467	0.37
93,289	Keysight Technologies	12,243,248	0.76
80,100	Kimberly-Clark	10,663,713	0.66
42,881	Lam Research	20,773,700	1.28
31,356	Lululemon Athletica	10,999,058	0.68
133,176	M&T Bank	16,732,233	1.03
213,686	Microsoft	47,369,913	2.92
18,430	MSCI	8,053,726	0.50
35,641	NVIDIA	18,741,107	1.16
19,921	O'Reilly Automotive	9,000,308	0.56
56,648	PayPal	13,114,579	0.81
162,434	Procter & Gamble	22,378,532	1.38
184,722	Prudential Financial	14,306,719	0.88
101,956	Robert Half International	6,331,468	0.39
136,883	Royal Caribbean Cruises	10,095,121	0.62
59,858	salesforce.com	13,312,419	0.82
69,008	Thermo Fisher Scientific	31,863,064	1.97
333,427	TJX	22,773,064	1.41

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 95.92% (2019: 95.50%) (continued)							
United States: 55.50% (2019: 55.57%) (continued)							
142,589	Trane Technologies					20,651,165	1.27
151,001	Travelers					21,001,219	1.30
174,983	UGI					6,026,414	0.37
24,812	Veeva Systems					6,849,601	0.42
245,618	Verizon Communications					14,280,231	0.88
125,228	Visa					27,344,786	1.69
213,549	Walt Disney					38,688,672	2.39
93,882	Zoetis					15,421,996	0.95
Total United States						898,714,449	55.50
Total Equities						1,553,345,756	95.92
REITS: 2.58% (2019: 2.67%)							
Australia: 0.95% (2019: 0.77%)							
1,049,252	Goodman REITS					15,358,201	0.95
Total Australia						15,358,201	0.95
United States: 1.63% (2019: 1.90%)							
66,319	American Tower REITS					14,612,729	0.90
351,331	Weyerhaeuser REITS					11,822,288	0.73
Total United States						26,435,017	1.63
Total REITS						41,793,218	2.58
Financial Derivative Instruments: 0.29% (2019: 0.22%)							
Forward Currency Contracts: 0.29% (2019: 0.22%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 140,216,851	USD 170,780,479	1.2180	29/01/2021	1,421,017	0.09	
Northern Trust	CHF 144,421,350	USD 162,792,849	1.1272	29/01/2021	1,286,606	0.08	
Northern Trust	GBP 27,962,888	USD 37,143,636	1.3283	29/01/2021	1,027,573	0.07	
Northern Trust	EUR 10,226,846	HKD 96,572,312	0.1059	29/01/2021	101,653	0.01	
Northern Trust	GBP 3,470,436	EUR 3,784,455	0.9170	29/01/2021	89,656	0.01	
Northern Trust	CHF 10,151,651	HKD 88,714,901	0.1144	29/01/2021	89,055	0.01	
Northern Trust	GBP 2,042,724	HKD 21,036,302	0.0971	29/01/2021	74,730	0.01	
Northern Trust	GBP 2,444,869	JPY 336,412,171	0.0073	29/01/2021	72,320	0.01	
Northern Trust	CHF 5,243,785	USD 5,910,835	1.1272	29/01/2021	46,715	-	
Northern Trust	GBP 1,669,098	CHF 1,966,815	0.8486	29/01/2021	43,900	-	
Northern Trust	EUR 12,233,512	JPY 1,543,529,728	0.0079	29/01/2021	43,160	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.29% (2019: 0.22%) (continued)								
Forward Currency Contracts: 0.29% (2019: 0.22%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	12,144,927	JPY	1,418,135,711	0.0086	29/01/2021	34,158	-
Northern Trust	EUR	3,365,269	USD	4,098,810	1.2180	29/01/2021	34,105	-
Northern Trust	EUR	3,303,923	USD	4,024,092	1.2180	29/01/2021	33,483	-
Northern Trust	CHF	3,380,864	USD	3,810,935	1.1272	29/01/2021	30,119	-
Northern Trust	EUR	1,704,120	HUF	615,254,223	0.0028	29/01/2021	20,476	-
Northern Trust	CHF	1,691,373	HUF	565,172,501	0.0030	29/01/2021	17,919	-
Northern Trust	GBP	685,055	DKK	5,560,486	0.1232	29/01/2021	17,347	-
Northern Trust	GBP	1,336,221	USD	1,808,634	1.3535	29/01/2021	15,397	-
Northern Trust	GBP	340,432	HUF	134,028,866	0.0025	29/01/2021	13,261	-
Northern Trust	EUR	1,423,100	USD	1,737,110	1.2207	29/01/2021	10,611	-
Northern Trust	GBP	1,119,554	SEK	12,402,161	0.0903	29/01/2021	9,418	-
Northern Trust	EUR	926,147	USD	1,128,243	1.2182	29/01/2021	9,167	-
Northern Trust	NOK	3,300,009	USD	378,730	0.1148	29/01/2021	8,556	-
Northern Trust	GBP	231,181	USD	307,082	1.3283	29/01/2021	8,495	-
Northern Trust	GBP	284,310	USD	380,067	1.3368	29/01/2021	8,034	-
Northern Trust	CHF	1,549,577	USD	1,753,570	1.1316	29/01/2021	6,930	-
Northern Trust	CHF	675,519	USD	760,928	1.1264	29/01/2021	6,540	-
Northern Trust	EUR	845,755	USD	1,032,228	1.2205	29/01/2021	6,451	-
Northern Trust	CHF	650,313	USD	733,185	1.1274	29/01/2021	5,646	-
Northern Trust	EUR	705,265	USD	860,529	1.2201	29/01/2021	5,613	-
Northern Trust	GBP	212,972	USD	286,040	1.3431	29/01/2021	4,682	-
Northern Trust	GBP	763,447	USD	1,037,524	1.3590	29/01/2021	4,632	-
Northern Trust	CHF	512,749	USD	577,975	1.1272	29/01/2021	4,568	-
Northern Trust	EUR	8,354,347	CHF	9,026,789	0.9255	29/01/2021	4,562	-
Northern Trust	EUR	448,882	USD	546,726	1.2180	29/01/2021	4,549	-
Northern Trust	CHF	407,355	USD	458,472	1.1255	29/01/2021	4,330	-
Northern Trust	USD	2,501,440	HUF	741,473,590	0.0034	29/01/2021	3,925	-
Northern Trust	NOK	1,910,457	EUR	179,831	10.6237	29/01/2021	3,358	-
Northern Trust	CHF	368,468	HKD	3,220,028	0.1144	29/01/2021	3,232	-
Northern Trust	GBP	135,827	USD	182,214	1.3415	29/01/2021	3,200	-
Northern Trust	CHF	348,028	USD	392,299	1.1272	29/01/2021	3,101	-
Northern Trust	NOK	1,732,824	CHF	176,508	9.8173	29/01/2021	2,830	-
Northern Trust	EUR	1,067,046	USD	1,308,155	1.2260	29/01/2021	2,293	-
Northern Trust	CHF	221,848	USD	249,837	1.1262	29/01/2021	2,208	-
Northern Trust	GBP	53,799	USD	71,467	1.3284	29/01/2021	1,972	-
Northern Trust	CHF	440,896	JPY	51,482,477	0.0086	29/01/2021	1,240	-
Northern Trust	CHF	134,929	USD	152,094	1.1272	29/01/2021	1,202	-
Northern Trust	GBP	324,167	USD	441,323	1.3614	29/01/2021	1,187	-
Northern Trust	CHF	129,425	USD	145,889	1.1272	29/01/2021	1,153	-
Northern Trust	CHF	403,420	EUR	372,338	1.0835	29/01/2021	1,061	-
Northern Trust	CHF	214,980	USD	243,200	1.1313	29/01/2021	1,042	-
Northern Trust	GBP	27,335	EUR	29,808	0.9170	29/01/2021	706	-
Northern Trust	EUR	95,852	HKD	907,146	0.1057	29/01/2021	693	-
Northern Trust	CHF	61,391	HUF	20,513,813	0.0030	29/01/2021	650	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.29% (2019: 0.22%) (continued)							
Forward Currency Contracts: 0.29% (2019: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	63,547 HKD	600,149	0.1059	29/01/2021	622	-
Northern Trust	GBP	16,421 HKD	169,103	0.0971	29/01/2021	601	-
Northern Trust	GBP	19,515 JPY	2,685,217	0.0073	29/01/2021	577	-
Northern Trust	CHF	56,427 USD	63,605	1.1272	29/01/2021	503	-
Northern Trust	CHF	107,681 HKD	944,697	0.1140	29/01/2021	471	-
Northern Trust	EUR	116,768 JPY	14,728,303	0.0079	29/01/2021	456	-
Northern Trust	CHF	182,328 EUR	168,308	1.0833	29/01/2021	445	-
Northern Trust	CHF	44,621 HKD	390,009	0.1144	29/01/2021	382	-
Northern Trust	EUR	48,190 HKD	455,849	0.1057	29/01/2021	377	-
Northern Trust	GBP	13,421 CHF	15,815	0.8486	29/01/2021	353	-
Northern Trust	EUR	34,975 USD	42,607	1.2182	29/01/2021	346	-
Northern Trust	AUD	40,386 GBP	22,656	1.7826	29/01/2021	341	-
Northern Trust	GBP	15,982 EUR	17,490	0.9137	29/01/2021	336	-
Northern Trust	GBP	24,413 EUR	26,862	0.9088	29/01/2021	336	-
Northern Trust	GBP	17,475 JPY	2,425,469	0.0072	29/01/2021	313	-
Northern Trust	GBP	14,345 HKD	149,376	0.0960	29/01/2021	312	-
Northern Trust	GBP	52,166 HKD	549,612	0.0949	29/01/2021	309	-
Northern Trust	CHF	27,437 HKD	239,412	0.1146	29/01/2021	287	-
Northern Trust	EUR	78,522 JPY	9,908,126	0.0079	29/01/2021	269	-
Northern Trust	EUR	2,297,187 USD	2,820,936	1.2280	29/01/2021	258	-
Northern Trust	CHF	33,424 JPY	3,886,698	0.0086	29/01/2021	251	-
Northern Trust	CHF	132,466 JPY	15,481,248	0.0086	29/01/2021	241	-
Northern Trust	GBP	11,611 JPY	1,608,677	0.0072	29/01/2021	237	-
Northern Trust	GBP	9,439 HKD	98,166	0.0962	29/01/2021	221	-
Northern Trust	EUR	20,036 USD	24,408	1.2182	29/01/2021	198	-
Northern Trust	CHF	17,610 HUF	5,881,182	0.0030	29/01/2021	198	-
Northern Trust	CHF	46,695 EUR	43,053	1.0846	29/01/2021	177	-
Northern Trust	EUR	21,006 USD	25,630	1.2201	29/01/2021	167	-
Northern Trust	GBP	6,429 EUR	7,010	0.9171	29/01/2021	167	-
Northern Trust	CHF	15,159 HKD	132,345	0.1145	29/01/2021	149	-
Northern Trust	CHF	55,136 JPY	6,438,772	0.0086	29/01/2021	149	-
Northern Trust	EUR	74,150 HKD	704,762	0.1052	29/01/2021	149	-
Northern Trust	AUD	9,967 USD	7,573	0.7598	04/01/2021	142	-
Northern Trust	GBP	5,530 DKK	44,882	0.1232	29/01/2021	140	-
Northern Trust	GBP	4,561 JPY	627,619	0.0073	29/01/2021	135	-
Northern Trust	GBP	3,691 HKD	38,016	0.0971	29/01/2021	135	-
Northern Trust	GBP	37,972 EUR	42,097	0.9020	29/01/2021	134	-
Northern Trust	EUR	11,157 HUF	4,028,432	0.0028	29/01/2021	133	-
Northern Trust	CHF	25,182 EUR	23,197	1.0856	29/01/2021	121	-
Northern Trust	EUR	12,127 HUF	4,386,935	0.0028	29/01/2021	116	-
Northern Trust	GBP	2,737 HUF	1,077,418	0.0025	29/01/2021	107	-
Northern Trust	GBP	11,437 CHF	13,648	0.8380	29/01/2021	106	-
Northern Trust	NOK	61,082 CHF	6,222	9.8173	29/01/2021	100	-
Northern Trust	CHF	37,901 DKK	260,364	0.1456	29/01/2021	84	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.29% (2019: 0.22%) (continued)							
Forward Currency Contracts: 0.29% (2019: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	3,122 CHF	3,678	0.8487	29/01/2021	82	-
Northern Trust	CHF	7,834 HUF	2,618,002	0.0030	29/01/2021	82	-
Northern Trust	GBP	21,873 HKD	230,852	0.0947	29/01/2021	78	-
Northern Trust	GBP	8,937 SEK	99,001	0.0903	29/01/2021	75	-
Northern Trust	GBP	26,924 JPY	3,779,027	0.0071	29/01/2021	75	-
Northern Trust	CHF	17,855 JPY	2,082,478	0.0086	29/01/2021	74	-
Northern Trust	GBP	5,156 DKK	42,203	0.1222	29/01/2021	72	-
Northern Trust	EUR	16,421 HUF	5,966,472	0.0028	29/01/2021	70	-
Northern Trust	CHF	14,506 HKD	127,213	0.1140	29/01/2021	69	-
Northern Trust	GBP	3,322 DKK	27,060	0.1228	29/01/2021	69	-
Northern Trust	CHF	26,061 EUR	24,055	1.0834	29/01/2021	66	-
Northern Trust	EUR	24,381 GBP	21,887	1.1139	29/01/2021	65	-
Northern Trust	NOK	672,491 GBP	57,770	11.6409	29/01/2021	64	-
Northern Trust	EUR	8,108 HUF	2,937,365	0.0028	29/01/2021	63	-
Northern Trust	CHF	18,467 JPY	2,155,269	0.0086	29/01/2021	62	-
Northern Trust	GBP	8,777 HUF	3,540,400	0.0025	29/01/2021	56	-
Northern Trust	GBP	1,544 HUF	610,977	0.0025	29/01/2021	49	-
Northern Trust	EUR	58,706 JPY	7,423,521	0.0079	29/01/2021	48	-
Northern Trust	DKK	153,922 GBP	18,570	8.2886	04/01/2021	47	-
Northern Trust	GBP	2,457 HUF	982,229	0.0025	29/01/2021	46	-
Northern Trust	GBP	5,368 SEK	59,462	0.0903	29/01/2021	46	-
Northern Trust	CHF	9,862 DKK	67,635	0.1458	29/01/2021	41	-
Northern Trust	CHF	4,700 HUF	1,575,022	0.0030	29/01/2021	35	-
Northern Trust	GBP	1,312 DKK	10,648	0.1232	29/01/2021	33	-
Northern Trust	HUF	31,230,437 USD	105,161	0.0034	29/01/2021	33	-
Northern Trust	EUR	53,738 CHF	58,061	0.9255	29/01/2021	31	-
Northern Trust	GBP	7,817 DKK	64,480	0.1212	29/01/2021	28	-
Northern Trust	GBP	648 HUF	255,158	0.0025	29/01/2021	25	-
Northern Trust	CHF	5,184 DKK	35,532	0.1459	29/01/2021	25	-
Northern Trust	NOK	64,439 CHF	6,641	9.7027	04/01/2021	24	-
Northern Trust	GBP	2,126 SEK	23,551	0.0903	29/01/2021	18	-
Northern Trust	CHF	5,396 DKK	37,054	0.1456	29/01/2021	15	-
Northern Trust	CHF	7,665 GBP	6,369	1.2035	29/01/2021	14	-
Northern Trust	GBP	8,342 SEK	92,871	0.0898	29/01/2021	13	-
Northern Trust	EUR	34,453 DKK	256,274	0.1344	29/01/2021	12	-
Northern Trust	CHF	8,528 SEK	79,022	0.1079	29/01/2021	12	-
Northern Trust	NOK	4,348 USD	499	0.1148	29/01/2021	11	-
Northern Trust	EUR	1,095 USD	1,334	1.2180	29/01/2021	11	-
Northern Trust	GBP	375 USD	501	1.3368	29/01/2021	11	-
Northern Trust	CHF	1,148 USD	1,295	1.1272	29/01/2021	10	-
Northern Trust	CHF	976 USD	1,100	1.1264	29/01/2021	9	-
Northern Trust	EUR	1,123 USD	1,371	1.2205	29/01/2021	9	-
Northern Trust	CHF	2,450 HUF	824,046	0.0030	29/01/2021	7	-
Northern Trust	EUR	715 USD	871	1.2180	29/01/2021	7	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.29% (2019: 0.22%) (continued)							
Forward Currency Contracts: 0.29% (2019: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	715 USD	871	1.2180	29/01/2021	7	-
Northern Trust	GBP	3,694 HUF	1,494,919	0.0025	29/01/2021	7	-
Northern Trust	CHF	706 USD	796	1.1272	29/01/2021	6	-
Northern Trust	CHF	706 USD	796	1.1272	29/01/2021	6	-
Northern Trust	USD	3,289 HUF	974,861	0.0034	29/01/2021	5	-
Northern Trust	USD	744 HUF	219,504	0.0034	29/01/2021	5	-
Northern Trust	EUR	55,396 DKK	412,149	0.1344	29/01/2021	4	-
Northern Trust	USD	2,105 HUF	624,023	0.0034	29/01/2021	3	-
Northern Trust	EUR	17,155 DKK	127,629	0.1344	29/01/2021	2	-
Northern Trust	EUR	19,875 USD	24,407	1.2280	29/01/2021	2	-
Northern Trust	EUR	52 HKD	487	0.1059	29/01/2021	1	-
Northern Trust	EUR	52 HKD	487	0.1059	29/01/2021	1	-
Northern Trust	NOK	5,362 GBP	461	11.6409	29/01/2021	1	-
Northern Trust	CHF	52 HKD	451	0.1144	29/01/2021	-	-
Northern Trust	CHF	52 HKD	451	0.1144	29/01/2021	-	-
Northern Trust	EUR	155,000 HKD	1,475,610	0.1050	29/01/2021	-	-
Northern Trust	EUR	62 JPY	7,786	0.0079	29/01/2021	-	-
Northern Trust	EUR	62 JPY	7,786	0.0079	29/01/2021	-	-
Northern Trust	USD	4,540 HUF	1,347,952	0.0034	29/01/2021	-	-
Northern Trust	CHF	62 JPY	7,201	0.0086	29/01/2021	-	-
Northern Trust	CHF	62 JPY	7,201	0.0086	29/01/2021	-	-
Northern Trust	EUR	17 USD	21	1.2181	29/01/2021	-	-
Northern Trust	EUR	17 USD	21	1.2181	29/01/2021	-	-
Northern Trust	CHF	17 USD	20	1.1274	29/01/2021	-	-
Northern Trust	CHF	17 USD	20	1.1274	29/01/2021	-	-
Northern Trust	EUR	9 HUF	3,103	0.0028	29/01/2021	-	-
Northern Trust	EUR	9 HUF	3,103	0.0028	29/01/2021	-	-
Northern Trust	CHF	9 HUF	2,870	0.0030	29/01/2021	-	-
Northern Trust	CHF	9 HUF	2,870	0.0030	29/01/2021	-	-
Northern Trust	CHF	36 USD	41	1.1338	29/01/2021	-	-
Northern Trust	CHF	36 USD	41	1.1338	29/01/2021	-	-
Northern Trust	HUF	41,153 USD	139	0.0034	29/01/2021	-	-
Northern Trust	GBP	1 USD	1	1.3333	29/01/2021	-	-
Northern Trust	NOK	12 USD	1	0.1144	29/01/2021	-	-
Northern Trust	GBP	1 USD	1	1.3400	29/01/2021	-	-
Northern Trust	NOK	12 USD	1	0.1146	29/01/2021	-	-
Northern Trust	EUR	42 CHF	46	0.9255	29/01/2021	-	-
Northern Trust	NOK	9 CHF	1	9.8523	29/01/2021	-	-
Northern Trust	EUR	42 CHF	46	0.9255	29/01/2021	-	-
Northern Trust	NOK	9 CHF	1	9.8523	29/01/2021	-	-
Northern Trust	NOK	9 EUR	1	10.6477	29/01/2021	-	-
Northern Trust	AUD	1 EUR	1	1.6212	29/01/2021	-	-
Northern Trust	NOK	9 EUR	1	10.6477	29/01/2021	-	-
Northern Trust	GBP	1 EUR	1	0.9167	29/01/2021	-	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.29% (2019: 0.22%) (continued)								
Forward Currency Contracts: 0.29% (2019: 0.22%) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	2 USD	3	1.1261	29/01/2021	-	-	
Northern Trust	EUR	3 USD	4	1.2207	29/01/2021	-	-	
Northern Trust	EUR	3 USD	4	1.2200	29/01/2021	-	-	
Northern Trust	CHF	2 USD	3	1.1261	29/01/2021	-	-	
Northern Trust	CHF	2 EUR	2	1.0829	29/01/2021	-	-	
Northern Trust	CHF	2 EUR	2	1.0829	29/01/2021	-	-	
Northern Trust	SEK	11 EUR	1	10.1132	29/01/2021	-	-	
Northern Trust	USD	9 HUF	2,606	0.0034	29/01/2021	-	-	
Northern Trust	USD	9 HUF	2,608	0.0034	29/01/2021	-	-	
Northern Trust	CHF	1 AUD	1	0.6800	29/01/2021	-	-	
Northern Trust	CHF	1 AUD	1	0.6800	29/01/2021	-	-	
Northern Trust	ZAR	- CHF	-	10.0000	29/01/2021	-	-	
Northern Trust	EUR	18 DKK	131	0.1344	29/01/2021	-	-	
Northern Trust	EUR	18 DKK	131	0.1344	29/01/2021	-	-	
Northern Trust	HUF	106 EUR	-	366.2414	29/01/2021	-	-	
Northern Trust	DKK	6 EUR	1	7.4598	29/01/2021	-	-	
Northern Trust	CHF	3 EUR	3	1.0794	29/01/2021	-	-	
Northern Trust	NOK	1 EUR	-	10.7692	29/01/2021	-	-	
Northern Trust	USD	- EUR	-	1.2222	29/01/2021	-	-	
Northern Trust	CHF	2 GBP	1	1.1969	29/01/2021	-	-	
Northern Trust	EUR	2 GBP	1	1.1087	29/01/2021	-	-	
Northern Trust	CHF	2 GBP	1	1.1969	29/01/2021	-	-	
Northern Trust	EUR	2 GBP	1	1.1087	29/01/2021	-	-	
Northern Trust	CHF	1 NOK	12	0.1029	29/01/2021	-	-	
Northern Trust	CHF	1 NOK	12	0.1029	29/01/2021	-	-	
Northern Trust	USD	- SGD	-	1.0000	29/01/2021	-	-	
Northern Trust	HUF	110 USD	-	0.0034	29/01/2021	-	-	
Northern Trust	HKD	17 USD	2	0.1289	29/01/2021	-	-	
Northern Trust	HKD	17 USD	2	0.1289	29/01/2021	-	-	
Northern Trust	HUF	110 USD	-	0.0034	29/01/2021	-	-	
Unrealised Gains on Forward Currency Contracts						4,673,980	0.29	
Total Financial Derivative Instruments						4,673,980	0.29	
Total financial assets at fair value through profit or loss						1,599,812,954	98.79	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							Fair Value \$	% of Net Assets
Nominal Holdings	Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.13%) (2019: (0.07%))								
Forward Currency Contracts: (0.13%) (2019: (0.07%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	18 DKK	123	0.1452	29/01/2021	-	-	
Northern Trust	CHF	18 DKK	123	0.1452	29/01/2021	-	-	
Northern Trust	JPY	374 EUR	3	126.3514	29/01/2021	-	-	
Northern Trust	USD	1 GBP	1	1.3556	29/01/2021	-	-	
Northern Trust	USD	1 GBP	1	1.3529	29/01/2021	-	-	
Northern Trust	USD	1 GBP	1	1.3529	29/01/2021	-	-	
Northern Trust	USD	1 GBP	1	1.3556	29/01/2021	-	-	
Northern Trust	USD	53 HKD	409	0.1290	29/01/2021	-	-	
Northern Trust	USD	53 HKD	409	0.1290	29/01/2021	-	-	
Northern Trust	USD	1 NOK	11	0.1165	29/01/2021	-	-	
Northern Trust	USD	1 NOK	11	0.1168	29/01/2021	-	-	
Northern Trust	EUR	1 NOK	13	0.0949	29/01/2021	-	-	
Northern Trust	EUR	1 NOK	13	0.0949	29/01/2021	-	-	
Northern Trust	EUR	1 SEK	13	0.0993	29/01/2021	-	-	
Northern Trust	EUR	1 SEK	13	0.0993	29/01/2021	-	-	
Northern Trust	HKD	27 EUR	3	9.4472	29/01/2021	-	-	
Northern Trust	CHF	88 EUR	81	1.0805	29/01/2021	-	-	
Northern Trust	CHF	88 EUR	81	1.0805	29/01/2021	-	-	
Northern Trust	USD	11,991 HKD	92,954	0.1290	29/01/2021	-	-	
Northern Trust	HKD	6,410 USD	827	0.1290	29/01/2021	-	-	
Northern Trust	USD	13 EUR	11	1.2185	29/01/2021	-	-	
Northern Trust	USD	18 DKK	112	0.1637	29/01/2021	-	-	
Northern Trust	SEK	1,090 CHF	118	9.2659	29/01/2021	-	-	
Northern Trust	USD	18 DKK	112	0.1636	29/01/2021	-	-	
Northern Trust	GBP	88 CHF	106	0.8309	29/01/2021	-	-	
Northern Trust	CHF	1,091 GBP	908	1.2012	29/01/2021	-	-	
Northern Trust	CHF	14 AUD	21	0.6668	29/01/2021	-	-	
Northern Trust	CHF	14 AUD	21	0.6668	29/01/2021	-	-	
Northern Trust	USD	43 CHF	38	1.1272	29/01/2021	-	-	
Northern Trust	USD	43 CHF	38	1.1273	29/01/2021	-	-	
Northern Trust	USD	63 JPY	6,546	0.0097	29/01/2021	-	-	
Northern Trust	USD	63 JPY	6,540	0.0097	29/01/2021	-	-	
Northern Trust	EUR	14 AUD	23	0.6169	29/01/2021	-	-	
Northern Trust	EUR	14 AUD	23	0.6169	29/01/2021	-	-	
Northern Trust	USD	7,529 DKK	45,616	0.1650	29/01/2021	-	-	
Northern Trust	USD	14 AUD	19	0.7513	29/01/2021	-	-	
Northern Trust	USD	14 AUD	19	0.7516	29/01/2021	-	-	
Northern Trust	CHF	29 SEK	269	0.1064	29/01/2021	-	-	
Northern Trust	CHF	29 SEK	269	0.1064	29/01/2021	-	-	
Northern Trust	EUR	28 SEK	288	0.0984	29/01/2021	-	-	
Northern Trust	EUR	28 SEK	288	0.0984	29/01/2021	-	-	
Northern Trust	USD	4,549 HKD	35,265	0.1290	29/01/2021	(1)	-	
Northern Trust	USD	10,057 HKD	77,968	0.1290	29/01/2021	(1)	-	
Northern Trust	CHF	25 GBP	21	1.1782	29/01/2021	(1)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.13%) (2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.13%) (2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	25 GBP	21	1.1782	29/01/2021	(1)	-
Northern Trust	EUR	25 GBP	23	1.0905	29/01/2021	(1)	-
Northern Trust	EUR	25 GBP	23	1.0905	29/01/2021	(1)	-
Northern Trust	CHF	22 NOK	220	0.1009	29/01/2021	(1)	-
Northern Trust	CHF	22 NOK	220	0.1009	29/01/2021	(1)	-
Northern Trust	GBP	374 NOK	4,358	0.0859	29/01/2021	(1)	-
Northern Trust	EUR	22 NOK	238	0.0934	29/01/2021	(1)	-
Northern Trust	EUR	22 NOK	238	0.0934	29/01/2021	(1)	-
Northern Trust	USD	29 SEK	243	0.1199	29/01/2021	(1)	-
Northern Trust	USD	29 SEK	243	0.1199	29/01/2021	(1)	-
Northern Trust	USD	26 GBP	19	1.3285	29/01/2021	(1)	-
Northern Trust	USD	26 GBP	19	1.3283	29/01/2021	(1)	-
Northern Trust	USD	23 NOK	200	0.1138	29/01/2021	(1)	-
Northern Trust	USD	23 NOK	200	0.1138	29/01/2021	(1)	-
Northern Trust	USD	90 EUR	74	1.2180	29/01/2021	(1)	-
Northern Trust	USD	90 EUR	74	1.2180	29/01/2021	(1)	-
Northern Trust	HKD	1,755 CHF	200	8.7700	29/01/2021	(1)	-
Northern Trust	JPY	28,729 CHF	246	116.6328	29/01/2021	(1)	-
Northern Trust	EUR	320 CHF	347	0.9212	29/01/2021	(2)	-
Northern Trust	USD	21,066 HKD	163,315	0.1290	29/01/2021	(2)	-
Northern Trust	USD	458 GBP	336	1.3598	29/01/2021	(2)	-
Northern Trust	USD	461 NOK	3,948	0.1168	29/01/2021	(2)	-
Northern Trust	USD	26,987 HKD	209,220	0.1290	29/01/2021	(3)	-
Northern Trust	USD	19,734 HKD	152,996	0.1290	29/01/2021	(3)	-
Northern Trust	USD	1,601 DKK	9,720	0.1647	29/01/2021	(3)	-
Northern Trust	USD	36,571 EUR	29,781	1.2280	29/01/2021	(3)	-
Northern Trust	USD	436 GBP	322	1.3543	29/01/2021	(3)	-
Northern Trust	GBP	1,020 AUD	1,802	0.5658	29/01/2021	(4)	-
Northern Trust	HUF	52,776 GBP	133	396.7550	29/01/2021	(4)	-
Northern Trust	HUF	1,346,806 USD	4,540	0.0034	04/01/2021	(4)	-
Northern Trust	USD	3,557 HUF	1,057,663	0.0034	29/01/2021	(5)	-
Northern Trust	USD	3,125 EUR	2,549	1.2260	29/01/2021	(6)	-
Northern Trust	GBP	3,963 NOK	46,155	0.0859	29/01/2021	(7)	-
Northern Trust	GBP	12,860 SEK	143,401	0.0897	29/01/2021	(7)	-
Northern Trust	EUR	26,098 DKK	194,233	0.1344	29/01/2021	(8)	-
Northern Trust	GBP	1,644 NOK	19,193	0.0857	29/01/2021	(8)	-
Northern Trust	EUR	22,584 DKK	168,087	0.1344	29/01/2021	(8)	-
Northern Trust	CHF	15,858 DKK	109,229	0.1452	29/01/2021	(13)	-
Northern Trust	USD	5,596 JPY	577,918	0.0097	29/01/2021	(13)	-
Northern Trust	USD	7,702 EUR	6,283	1.2260	29/01/2021	(14)	-
Northern Trust	USD	3,355 CHF	2,966	1.1313	29/01/2021	(14)	-
Northern Trust	USD	3,799 CHF	3,357	1.1316	29/01/2021	(15)	-
Northern Trust	CHF	6,547 NOK	63,508	0.1031	29/01/2021	(15)	-
Northern Trust	GBP	4,376 AUD	7,734	0.5657	29/01/2021	(15)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.13%) (2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.13%) (2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	25,931 JPY	2,673,475	0.0097	29/01/2021	(17)	-
Northern Trust	HKD	8,201 GBP	791	10.3628	29/01/2021	(22)	-
Northern Trust	CHF	11,022 GBP	9,190	1.1993	29/01/2021	(23)	-
Northern Trust	USD	3,615 DKK	22,045	0.1640	29/01/2021	(24)	-
Northern Trust	GBP	2,567 AUD	4,556	0.5633	29/01/2021	(24)	-
Northern Trust	CHF	6,641 NOK	64,500	0.1030	29/01/2021	(24)	-
Northern Trust	CHF	8,653 NOK	83,987	0.1030	29/01/2021	(25)	-
Northern Trust	CHF	4,149 AUD	6,122	0.6777	29/01/2021	(27)	-
Northern Trust	USD	2,587 SEK	21,362	0.1211	29/01/2021	(29)	-
Northern Trust	USD	11,132 GBP	8,177	1.3614	29/01/2021	(30)	-
Northern Trust	USD	1,237 AUD	1,637	0.7558	29/01/2021	(30)	-
Northern Trust	GBP	3,960 AUD	7,024	0.5637	29/01/2021	(33)	-
Northern Trust	CHF	4,863 AUD	7,179	0.6773	29/01/2021	(34)	-
Northern Trust	GBP	7,088 NOK	82,745	0.0857	29/01/2021	(35)	-
Northern Trust	GBP	6,267 NOK	73,195	0.0856	29/01/2021	(35)	-
Northern Trust	USD	1,910 NOK	16,582	0.1152	29/01/2021	(36)	-
Northern Trust	USD	4,262 DKK	26,040	0.1637	29/01/2021	(37)	-
Northern Trust	CHF	8,827 SEK	82,192	0.1074	29/01/2021	(37)	-
Northern Trust	USD	2,147 GBP	1,601	1.3415	29/01/2021	(38)	-
Northern Trust	USD	12,386 SEK	101,450	0.1221	29/01/2021	(39)	-
Northern Trust	GBP	17,441 CHF	20,990	0.8309	29/01/2021	(39)	-
Northern Trust	CHF	136,793 GBP	113,880	1.2012	29/01/2021	(40)	-
Northern Trust	CHF	77,717 EUR	71,930	1.0805	29/01/2021	(42)	-
Northern Trust	USD	12,252 JPY	1,266,949	0.0097	29/01/2021	(44)	-
Northern Trust	EUR	26,175 HUF	9,557,050	0.0027	29/01/2021	(46)	-
Northern Trust	CHF	4,254 AUD	6,303	0.6749	29/01/2021	(47)	-
Northern Trust	GBP	9,872 NOK	115,246	0.0857	29/01/2021	(49)	-
Northern Trust	GBP	18,570 DKK	153,883	0.1207	29/01/2021	(50)	-
Northern Trust	HKD	4,854,578 USD	626,309	0.1290	29/01/2021	(59)	-
Northern Trust	USD	6,856 DKK	41,899	0.1636	29/01/2021	(59)	-
Northern Trust	USD	6,025 AUD	7,859	0.7666	29/01/2021	(60)	-
Northern Trust	USD	9,508 NOK	81,532	0.1166	29/01/2021	(60)	-
Northern Trust	USD	13,654 GBP	10,047	1.3590	29/01/2021	(61)	-
Northern Trust	GBP	6,256 AUD	11,109	0.5631	29/01/2021	(62)	-
Northern Trust	USD	9,607 DKK	58,580	0.1640	29/01/2021	(62)	-
Northern Trust	USD	2,776 AUD	3,667	0.7571	29/01/2021	(63)	-
Northern Trust	EUR	91,217 JPY	11,549,090	0.0079	29/01/2021	(67)	-
Northern Trust	USD	16,798 CHF	14,849	1.1313	29/01/2021	(72)	-
Northern Trust	USD	8,019 CHF	7,125	1.1255	29/01/2021	(76)	-
Northern Trust	GBP	47,787 NOK	556,490	0.0859	29/01/2021	(77)	-
Northern Trust	USD	14,817 JPY	1,534,649	0.0097	29/01/2021	(78)	-
Northern Trust	USD	10,140 CHF	8,994	1.1274	29/01/2021	(78)	-
Northern Trust	USD	5,040 GBP	3,753	1.3431	29/01/2021	(83)	-
Northern Trust	USD	4,394 NOK	38,211	0.1150	29/01/2021	(90)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.13%) (2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.13%) (2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	5,849 SEK	48,512	0.1206	29/01/2021	(93)	-
Northern Trust	CHF	128,026 DKK	881,829	0.1452	29/01/2021	(100)	-
Northern Trust	CHF	15,955 SEK	148,831	0.1072	29/01/2021	(100)	-
Northern Trust	USD	3,313 AUD	4,408	0.7515	29/01/2021	(100)	-
Northern Trust	USD	17,117 EUR	14,023	1.2207	29/01/2021	(105)	-
Northern Trust	EUR	38,404 CHF	41,607	0.9230	29/01/2021	(106)	-
Northern Trust	CHF	13,750 GBP	11,522	1.1934	29/01/2021	(107)	-
Northern Trust	CHF	7,574 AUD	11,258	0.6728	29/01/2021	(112)	-
Northern Trust	GBP	63,549 JPY	8,950,515	0.0071	29/01/2021	(121)	-
Northern Trust	USD	16,224 CHF	14,393	1.1272	29/01/2021	(128)	-
Northern Trust	USD	23,619 JPY	2,446,831	0.0097	29/01/2021	(129)	-
Northern Trust	EUR	190,792 JPY	24,155,525	0.0079	29/01/2021	(131)	-
Northern Trust	USD	4,953 GBP	3,729	1.3283	29/01/2021	(137)	-
Northern Trust	USD	7,573 AUD	9,965	0.7600	29/01/2021	(142)	-
Northern Trust	EUR	21,113 NOK	222,159	0.0950	29/01/2021	(143)	-
Northern Trust	USD	11,824 NOK	101,969	0.1160	29/01/2021	(143)	-
Northern Trust	USD	6,906 SEK	57,582	0.1199	29/01/2021	(146)	-
Northern Trust	CHF	11,987 NOK	117,317	0.1022	29/01/2021	(150)	-
Northern Trust	USD	5,210 AUD	6,933	0.7514	29/01/2021	(158)	-
Northern Trust	EUR	61,925 CHF	67,083	0.9231	29/01/2021	(164)	-
Northern Trust	USD	5,965 GBP	4,490	1.3284	29/01/2021	(165)	-
Northern Trust	USD	5,340 NOK	46,938	0.1138	29/01/2021	(168)	-
Northern Trust	USD	20,885 EUR	17,144	1.2182	29/01/2021	(170)	-
Northern Trust	USD	21,507 CHF	19,097	1.1262	29/01/2021	(190)	-
Northern Trust	USD	32,876 JPY	3,407,295	0.0096	29/01/2021	(194)	-
Northern Trust	USD	15,716 SEK	129,943	0.1209	29/01/2021	(198)	-
Northern Trust	EUR	13,524 AUD	21,711	0.6229	29/01/2021	(201)	-
Northern Trust	EUR	28,063 SEK	283,091	0.0991	29/01/2021	(205)	-
Northern Trust	USD	10,973 SEK	91,519	0.1199	29/01/2021	(235)	-
Northern Trust	GBP	22,855 NOK	267,857	0.0853	29/01/2021	(237)	-
Northern Trust	EUR	81,908 GBP	73,881	1.1086	29/01/2021	(261)	-
Northern Trust	USD	9,546 GBP	7,187	1.3283	29/01/2021	(264)	-
Northern Trust	GBP	89,686 EUR	99,904	0.8977	29/01/2021	(266)	-
Northern Trust	USD	8,518 NOK	74,864	0.1138	29/01/2021	(267)	-
Northern Trust	USD	33,524 EUR	27,524	1.2180	29/01/2021	(279)	-
Northern Trust	GBP	14,639 AUD	26,177	0.5592	29/01/2021	(284)	-
Northern Trust	GBP	41,572 CHF	50,201	0.8281	29/01/2021	(285)	-
Northern Trust	USD	46,397 EUR	38,026	1.2201	29/01/2021	(303)	-
Northern Trust	CHF	12,327 AUD	18,491	0.6666	29/01/2021	(312)	-
Northern Trust	EUR	76,420 CHF	82,885	0.9220	29/01/2021	(314)	-
Northern Trust	CHF	625,953 EUR	579,323	1.0805	29/01/2021	(316)	-
Northern Trust	GBP	30,378 SEK	341,330	0.0890	29/01/2021	(333)	-
Northern Trust	EUR	91,130 SEK	916,608	0.0994	29/01/2021	(336)	-
Northern Trust	CHF	25,697 SEK	241,585	0.1064	29/01/2021	(391)	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.13%) (2019: (0.07%)) (continued)								
Forward Currency Contracts: (0.13%) (2019: (0.07%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	17,555	AUD	28,454	0.6170	29/01/2021	(471)	-
Northern Trust	HUF	6,636,914	GBP	16,728	396.7519	29/01/2021	(480)	-
Northern Trust	EUR	42,173	SEK	426,885	0.0988	29/01/2021	(486)	-
Northern Trust	CHF	22,196	GBP	18,837	1.1783	29/01/2021	(497)	-
Northern Trust	CHF	61,244	SEK	572,240	0.1070	29/01/2021	(499)	-
Northern Trust	EUR	26,459	AUD	42,643	0.6205	29/01/2021	(521)	-
Northern Trust	CHF	19,872	NOK	196,889	0.1009	29/01/2021	(530)	-
Northern Trust	EUR	44,330	AUD	71,009	0.6243	29/01/2021	(536)	-
Northern Trust	EUR	69,958	NOK	736,654	0.0950	29/01/2021	(537)	-
Northern Trust	EUR	20,163	AUD	32,705	0.6165	29/01/2021	(560)	-
Northern Trust	EUR	36,597	SEK	371,757	0.0984	29/01/2021	(583)	-
Northern Trust	EUR	182,297	GBP	164,435	1.1086	29/01/2021	(585)	-
Northern Trust	EUR	48,036	GBP	43,656	1.1003	29/01/2021	(601)	-
Northern Trust	EUR	55,739	SEK	563,936	0.0988	29/01/2021	(609)	-
Northern Trust	CHF	306,548	GBP	255,599	1.1993	29/01/2021	(635)	-
Northern Trust	EUR	123,596	CHF	134,171	0.9212	29/01/2021	(644)	-
Northern Trust	EUR	31,132	NOK	331,358	0.0940	29/01/2021	(654)	-
Northern Trust	EUR	35,003	GBP	31,984	1.0944	29/01/2021	(673)	-
Northern Trust	CHF	29,281	AUD	43,841	0.6679	29/01/2021	(677)	-
Northern Trust	CHF	245,428	NOK	2,382,036	0.1030	29/01/2021	(719)	-
Northern Trust	EUR	41,877	NOK	444,503	0.0942	29/01/2021	(738)	-
Northern Trust	EUR	31,611	GBP	28,990	1.0904	29/01/2021	(753)	-
Northern Trust	CHF	45,211	NOK	444,185	0.1018	29/01/2021	(764)	-
Northern Trust	CHF	50,832	GBP	42,874	1.1856	29/01/2021	(775)	-
Northern Trust	EUR	28,301	NOK	302,977	0.0934	29/01/2021	(801)	-
Northern Trust	CHF	135,270	AUD	199,707	0.6773	29/01/2021	(940)	-
Northern Trust	EUR	3,472,109	DKK	25,841,762	0.1344	29/01/2021	(1,247)	-
Northern Trust	USD	349,425	GBP	256,961	1.3598	29/01/2021	(1,344)	-
Northern Trust	USD	351,870	NOK	3,012,077	0.1168	29/01/2021	(1,625)	-
Northern Trust	EUR	250,847	SEK	2,529,030	0.0992	29/01/2021	(1,654)	-
Northern Trust	EUR	247,786	NOK	2,607,807	0.0950	29/01/2021	(1,742)	-
Northern Trust	GBP	555,392	AUD	981,700	0.5657	29/01/2021	(1,925)	-
Northern Trust	EUR	307,797	GBP	278,343	1.1058	29/01/2021	(1,948)	-
Northern Trust	USD	15,009,045	HKD	116,364,709	0.1290	29/01/2021	(2,237)	-
Northern Trust	CHF	97,969	AUD	146,952	0.6667	29/01/2021	(2,472)	-
Northern Trust	USD	331,822	GBP	245,015	1.3543	29/01/2021	(2,640)	-
Northern Trust	CHF	3,527,244	DKK	24,295,232	0.1452	29/01/2021	(2,747)	-
Northern Trust	HKD	1,027,765	GBP	99,178	10.3628	29/01/2021	(2,801)	-
Northern Trust	CHF	207,953	SEK	1,954,879	0.1064	29/01/2021	(3,148)	-
Northern Trust	CHF	178,239	GBP	151,259	1.1784	29/01/2021	(3,978)	-
Northern Trust	CHF	159,057	NOK	1,575,615	0.1009	29/01/2021	(4,205)	-
Northern Trust	GBP	881,796	NOK	10,293,383	0.0857	29/01/2021	(4,312)	-
Northern Trust	CHF	17,234,440	EUR	15,950,578	1.0805	29/01/2021	(8,710)	-
Northern Trust	EUR	7,128,335	USD	8,766,184	1.2298	29/01/2021	(11,816)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.13%) (2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.13%) (2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 638,626	GBP 480,778	1.3283	29/01/2021	(17,668)	-	
Northern Trust	USD 5,214,823	DKK 31,867,458	0.1636	29/01/2021	(45,136)	-	
Northern Trust	CHF 2,698,676	AUD 4,047,982	0.6667	29/01/2021	(68,106)	-	
Northern Trust	EUR 2,792,854	AUD 4,526,686	0.6170	29/01/2021	(74,821)	-	
Northern Trust	CHF 5,626,952	SEK 52,896,614	0.1064	29/01/2021	(85,183)	(0.01)	
Northern Trust	EUR 5,624,054	SEK 57,126,825	0.0984	29/01/2021	(89,166)	(0.01)	
Northern Trust	USD 12,265,519	CHF 10,881,331	1.1272	29/01/2021	(96,939)	(0.01)	
Northern Trust	USD 17,962,771	JPY 1,860,873,027	0.0097	29/01/2021	(98,163)	(0.01)	
Northern Trust	CHF 4,910,660	GBP 4,167,332	1.1784	29/01/2021	(109,606)	(0.01)	
Northern Trust	CHF 4,382,181	NOK 43,409,732	0.1009	29/01/2021	(115,864)	(0.01)	
Northern Trust	EUR 4,946,856	GBP 4,536,386	1.0905	29/01/2021	(117,194)	(0.01)	
Northern Trust	USD 3,962,923	AUD 5,273,912	0.7514	29/01/2021	(120,360)	(0.01)	
Northern Trust	EUR 4,414,750	NOK 47,254,397	0.0934	29/01/2021	(123,945)	(0.01)	
Northern Trust	USD 8,285,405	SEK 69,103,595	0.1199	29/01/2021	(177,460)	(0.01)	
Northern Trust	USD 7,260,700	GBP 5,466,082	1.3283	29/01/2021	(200,866)	(0.01)	
Northern Trust	USD 6,478,889	NOK 56,939,064	0.1138	29/01/2021	(203,434)	(0.01)	
Northern Trust	USD 25,490,800	EUR 20,928,854	1.2180	29/01/2021	(212,102)	(0.01)	
Unrealised Losses on Forward Currency Contracts					(2,043,788)	(0.13)	
Total Financial Derivative Instruments					(2,043,788)	(0.13)	
Total financial liabilities at fair value through profit or loss					(2,043,788)	(0.13)	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		
	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 98.32%) (Cost: \$ 1,284,745,778)</b>	<b>1,597,769,166</b>	<b>98.66</b>
<b>Net Cash (2019: 1.92%)</b>	<b>24,426,379</b>	<b>1.51</b>
<b>Other Net Liabilities (2019: (0.24%))</b>	<b>(2,794,987)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,619,400,558</u></b>	<b><u>100.00</u></b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		98.05
OTC financial derivative instruments		0.29
Cash		1.50
Other assets		0.16
<b>Total</b>		<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 49.69% (2019: 62.06%)</b>			
<b>Austria: 0.00% (2019: 0.70%)</b>			
<b>Brazil: 3.16% (2019: 4.33%)</b>			
2,212,000	Petrobras Global Finance 5.375% 01/10/2029	3,496,962	0.56
1,663,000	Petrobras Global Finance 5.600% 03/01/2031	1,913,781	0.30
4,677,000	Suzano Austria 5.000% 15/01/2030	5,318,357	0.85
2,500,000	Vale 3.750% 10/01/2023	3,265,989	0.52
4,644,000	Vale Overseas 6.250% 10/08/2026	5,765,526	0.93
<b>Total Brazil</b>		<b>19,760,615</b>	<b>3.16</b>
<b>Canada: 0.00% (2019: 0.83%)</b>			
<b>Finland: 1.61% (2019: 0.90%)</b>			
7,250,000	Stora Enso 7.250% 15/04/2036	10,039,156	1.61
<b>Total Finland</b>		<b>10,039,156</b>	<b>1.61</b>
<b>France: 0.64% (2019: 0.00%)</b>			
3,300,000	Altice France SA 3.375% 15/01/2028	4,002,930	0.64
<b>Total France</b>		<b>4,002,930</b>	<b>0.64</b>
<b>Germany: 0.00% (2019: 1.27%)</b>			
<b>Hong Kong: 0.26% (2019: 0.57%)</b>			
1,550,000	FTL Capital 4.125% 25/04/2023	1,609,729	0.26
<b>Total Hong Kong</b>		<b>1,609,729</b>	<b>0.26</b>
<b>Ireland: 2.61% (2019: 3.47%)</b>			
2,226,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	2,420,302	0.39
5,600,000	AerCap Ireland Cap/Global 3.875% 23/01/2028	6,035,267	0.96
5,514,000	Ardagh Packaging Finance 4.750% 15/07/2027	7,845,956	1.26
<b>Total Ireland</b>		<b>16,301,525</b>	<b>2.61</b>
<b>Italy: 1.52% (2019: 1.84%)</b>			
8,701,000	Intesa Sanpaolo 5.017% 26/06/2024	9,524,158	1.52
<b>Total Italy</b>		<b>9,524,158</b>	<b>1.52</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 49.69% (2019: 62.06%) (continued)</b>			
<b>Mexico: 0.61% (2019: 1.22%)</b>			
3,150,000	Orbia Advance Corp SAB de CV 5.500% 15/01/2048	3,828,038	0.61
<b>Total Mexico</b>		<b>3,828,038</b>	<b>0.61</b>
<b>Netherlands: 2.84% (2019: 2.16%)</b>			
3,875,000	Ashland Services 2.000% 30/01/2028	4,747,183	0.76
650,000	NXP 3.400% 01/05/2030	738,569	0.12
3,840,000	NXP 3.875% 01/09/2022	4,048,087	0.65
2,850,000	NXP BV / NXP Funding 3.875% 01/09/2022	3,004,440	0.48
2,531,000	VEON 3.375% 25/11/2027	2,603,412	0.41
2,140,000	VZ Vendor Financing 2.875% 15/01/2029	2,614,469	0.42
<b>Total Netherlands</b>		<b>17,756,160</b>	<b>2.84</b>
<b>Norway: 0.00% (2019: 0.79%)</b>			
		-	-
<b>Russian Federation: 0.00% (2019: 1.86%)</b>			
		-	-
<b>South Africa: 0.98% (2019: 1.11%)</b>			
6,155,000	Sappi Papier 7.500% 15/06/2032	6,093,450	0.98
<b>Total South Africa</b>		<b>6,093,450</b>	<b>0.98</b>
<b>Spain: 1.25% (2019: 0.75%)</b>			
1,300,000	Cellnex Telecom 0.750% 20/11/2031	1,539,334	0.25
600,000	Cellnex Telecom 1.000% 20/04/2027	727,247	0.12
1,500,000	Grifols 1.625% 15/02/2025	1,843,584	0.29
2,950,000	Grifols 2.250% 15/11/2027	3,670,834	0.59
<b>Total Spain</b>		<b>7,780,999</b>	<b>1.25</b>
<b>Turkey: 0.50% (2019: 0.63%)</b>			
3,042,000	Turk Telekomunikasyon 4.875% 19/06/2024	3,154,493	0.50
<b>Total Turkey</b>		<b>3,154,493</b>	<b>0.50</b>
<b>United Kingdom: 1.36% (2019: 3.24%)</b>			
1,950,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	2,093,813	0.34
1,000,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	1,236,293	0.20
3,517,000	Rothsay Life 3.375% 12/07/2026	5,135,233	0.82
<b>Total United Kingdom</b>		<b>8,465,339</b>	<b>1.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 49.69% (2019: 62.06%) (continued)</b>			
<b>United States: 32.35% (2019: 36.39%)</b>			
13,713,000	AbbVie 4.550% 15/03/2035	17,383,737	2.78
8,420,000	Air Lease 3.625% 01/12/2027	9,102,972	1.46
8,799,000	Ally Financial 4.625% 30/03/2025	10,039,031	1.61
1,243,000	Ally Financial 5.750% 20/11/2025	1,448,386	0.23
6,000,000	Ball 1.500% 15/03/2027	7,558,236	1.21
2,000,000	Ball Corporation 0.875% 15/03/2024	2,454,441	0.39
2,000,000	Berry Global 1.000% 15/01/2025	2,474,630	0.40
3,250,000	Berry Global 1.500% 15/01/2027	4,065,016	0.65
500,000	Berry Global Inc 1.000% 15/01/2025	618,658	0.10
3,800,000	Catalent Pharma Solutions 2.375% 01/03/2028	4,690,452	0.75
1,605,000	CenturyLink 6.875% 15/01/2028	1,864,497	0.30
2,428,000	Crown European 0.750% 15/02/2023	2,969,590	0.47
635,000	Dell 5.400% 10/09/2040	717,674	0.12
19,815,000	Dell 6.020% 15/06/2026	24,189,811	3.87
1,200,000	Domtar 6.250% 01/09/2042	1,444,191	0.23
5,355,000	Domtar 6.750% 15/02/2044	6,806,227	1.09
3,571,000	EnLink Midstream Partners 5.450% 01/06/2047	2,884,547	0.46
6,251,000	EnLink Midstream Partners 5.600% 01/04/2044	5,043,276	0.81
3,185,000	EQM Midstream Partners 6.500% 15/07/2048	3,317,384	0.53
744,000	HCA 3.500% 01/09/2030	791,178	0.13
2,410,000	HCA 4.750% 01/05/2023	2,629,155	0.42
2,759,000	HCA 7.500% 15/11/2095	3,612,345	0.58
1,000,000	IQVIA 2.250% 15/01/2028	1,237,621	0.20
3,681,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	4,228,106	0.68
10,512,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	12,856,833	2.06
2,000,000	Kraft Heinz Foods 2.250% 25/05/2028	2,592,644	0.41
160,000	Kraft Heinz Foods 4.250% 01/03/2031	178,555	0.03
1,200,000	Kraft Heinz Foods 4.375% 01/06/2046	1,300,351	0.21
3,735,000	L Brands 6.875% 01/11/2035	4,199,540	0.67
841,000	L Brands 7.600% 15/07/2037	908,280	0.15
4,550,000	Lennar 4.125% 15/01/2022	4,666,594	0.75
7,995,000	Lennar 4.750% 29/11/2027	9,458,485	1.51
1,054,000	Lennar 5.000% 15/06/2027	1,243,720	0.20
4,308,000	Occidental Petroleum 3.500% 15/08/2029	3,949,445	0.63
1,408,000	Range Resources 4.875% 15/05/2025	1,332,623	0.21
14,814,000	Tenet Healthcare 4.875% 01/01/2026	15,515,443	2.48
800,000	Tenet Healthcare 6.875% 15/11/2031	846,848	0.14
510,000	T-Mobile USA 2.550% 15/02/2031	536,173	0.08
4,500,000	T-Mobile USA 4.500% 15/04/2050	5,558,670	0.89
8,750,000	Toll Brothers Finance 4.350% 15/02/2028	9,743,650	1.56
4,900,000	Toll Brothers Finance 4.875% 15/03/2027	5,615,694	0.90
<b>Total United States</b>		<b>202,074,709</b>	<b>32.35</b>
<b>Total Corporate Bonds</b>		<b>310,391,301</b>	<b>49.69</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 12.72% (2019: 1.01%)</b>			
<b>United States: 12.72% (2019: 1.01%)</b>			
79,500,000	United States Treasury Bill 0.010% 17/06/2021	79,473,743	12.72
<b>Total United States</b>		<b>79,473,743</b>	<b>12.72</b>
<b>Total Government Bonds</b>		<b>79,473,743</b>	<b>12.72</b>
<b>Floating Rate Notes: 32.58% (2019: 32.40%)</b>			
<b>Australia: 2.63% (2019: 3.36%)</b>			
11,005,000	BHP Billiton Finance 22/10/2077	16,452,436	2.63
<b>Total Australia</b>		<b>16,452,436</b>	<b>2.63</b>
<b>Belgium: 0.49% (2019: 0.29%)</b>			
2,500,000	Telenet International Finance 0% 21/04/2030	3,060,802	0.49
<b>Total Belgium</b>		<b>3,060,802</b>	<b>0.49</b>
<b>Canada: 2.06% (2019: 2.29%)</b>			
12,560,000	Enbridge 15/07/2077	12,894,588	2.06
<b>Total Canada</b>		<b>12,894,588</b>	<b>2.06</b>
<b>France: 1.96% (2019: 1.81%)</b>			
5,600,000	Electricite de France 31/12/2049	8,744,790	1.40
2,800,000	Veolia Environnement 30/12/2049	3,470,906	0.56
<b>Total France</b>		<b>12,215,696</b>	<b>1.96</b>
<b>Germany: 2.33% (2019: 2.59%)</b>			
3,200,000	Commerzbank 31/12/2049	4,189,475	0.67
800,000	Commerzbank 31/12/2049	1,110,391	0.18
200,000	Deutsche Bank 31/12/2049	201,000	0.03
7,865,000	Deutsche Postbank Funding Trust I 31/12/2049	9,065,767	1.45
<b>Total Germany</b>		<b>14,566,633</b>	<b>2.33</b>
<b>India: 0.92% (2019: 1.01%)</b>			
5,403,000	Network i2i 31/12/2049	5,756,897	0.92
<b>Total India</b>		<b>5,756,897</b>	<b>0.92</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 32.58% (2019: 32.40%) (continued)</b>			
<b>Ireland: 1.60% (2019: 3.09%)</b>			
5,247,000	Aercap Holdings 10/10/2079	5,396,041	0.86
4,537,000	Bank of Ireland 19/09/2027	4,622,424	0.74
<b>Total Ireland</b>		<b>10,018,465</b>	<b>1.60</b>
<b>Italy: 0.52% (2019: 0.00%)</b>			
852,000	Intesa Sanpaolo 31/12/2049	991,515	0.16
2,038,000	UniCredit 31/12/2049	2,250,470	0.36
<b>Total Italy</b>		<b>3,241,985</b>	<b>0.52</b>
<b>Netherlands: 2.08% (2019: 0.63%)</b>			
500,000	ABN AMRO Bank 31/12/2049	651,662	0.10
4,500,000	ABN AMRO Bank 31/12/2049	5,917,272	0.95
5,200,000	Cooperatieve Rabobank 31/12/2049	6,434,432	1.03
<b>Total Netherlands</b>		<b>13,003,366</b>	<b>2.08</b>
<b>Norway: 0.99% (2019: 1.19%)</b>			
5,934,000	DNB 31/12/2049	6,167,432	0.99
<b>Total Norway</b>		<b>6,167,432</b>	<b>0.99</b>
<b>Sweden: 0.37% (2019: 0.00%)</b>			
1,900,000	Samhallsbygg 31/12/2049	2,316,527	0.37
<b>Total Sweden</b>		<b>2,316,527</b>	<b>0.37</b>
<b>Switzerland: 1.20% (2019: 0.00%)</b>			
608,000	Credit Suisse 31/12/2049	612,499	0.10
6,600,000	Credit Suisse 31/12/2049	6,880,500	1.10
<b>Total Switzerland</b>		<b>7,492,999</b>	<b>1.20</b>
<b>United Kingdom: 5.79% (2019: 6.11%)</b>			
3,900,000	Barclays Bank 31/12/2049	3,499,528	0.56
6,890,000	Barclays Bank 31/12/2049	8,657,630	1.39
3,613,876	Castell 2019-1 25/07/2052	4,966,222	0.80
5,560,000	National Westminster Bank 31/12/2049	5,172,190	0.83
3,490,000	National Westminster Bank 31/12/2049	3,246,677	0.52
3,127,000	Phoenix Group 31/12/2049	4,577,362	0.73

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 32.58% (2019: 32.40%) (continued)</b>			
<b>United Kingdom: 5.79% (2019: 6.11%) (continued)</b>			
4,500,000	Virgin Media Investment Term Loan 15/11/2027	6,026,312	0.96
<b>Total United Kingdom</b>		<b>36,145,921</b>	<b>5.79</b>
<b>United States: 9.64% (2019: 10.03%)</b>			
8,754,000	CIT 31/12/2049	8,940,022	1.43
14,250,000	Enterprise Products Operating 15/02/2078	14,424,382	2.31
5,234,000	General Electric 31/12/2049	4,875,471	0.78
9,403,308	Ineos Group 31/10/2024	11,381,620	1.82
4,824,561	IQVIA 03/03/2024	5,898,989	0.95
9,934,000	Plains All American Pipeline 31/12/2049	8,096,210	1.30
6,591,485	Reynolds 05/02/2023	6,575,006	1.05
<b>Total United States</b>		<b>60,191,700</b>	<b>9.64</b>
<b>Total Floating Rate Notes</b>		<b>203,525,447</b>	<b>32.58</b>
<b>Asset Backed Securities: 0.57% (2019: 0.00%)</b>			
<b>Netherlands: 0.30% (2019: 0.00%)</b>			
1,500,000	Dutch Property Finance 2020-2 28/01/2058	1,839,192	0.30
<b>Total Netherlands</b>		<b>1,839,192</b>	<b>0.30</b>
<b>United Kingdom: 0.27% (2019: 0.00%)</b>			
1,247,124	Together 2019-1 Class A 15/07/2061	1,713,998	0.27
<b>Total United Kingdom</b>		<b>1,713,998</b>	<b>0.27</b>
<b>Total Asset Backed Securities</b>		<b>3,553,190</b>	<b>0.57</b>
<b>Financial Derivative Instruments: 3.98% (2019: 3.31%)</b>			
<b>Credit Default Swaps: 2.07% (2019: 1.49%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.13% (2019: 0.06%)</b>			
<b>United States: 0.13% (2019: 0.06%)</b>			
20,000,000	Freeport-Mcmoran 1% 20/12/2025 (Goldman Sachs)	64,938	0.01
1,750,000	L Brands 1% 20/12/2025 (Goldman Sachs)	100,970	0.02
3,500,000	L Brands 1% 20/12/2025 (Goldman Sachs)	201,939	0.03



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 3.98% (2019: 3.31%) (continued)</b>			
<b>Credit Default Swaps: 2.07% (2019: 1.49%) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.13% (2019: 0.06%) (continued)</b>			
<b>United States: 0.13% (2019: 0.06%) (continued)</b>			
2,500,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	418,385	0.07
<b>Total United States</b>		<b>786,232</b>	<b>0.13</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>786,232</b>	<b>0.13</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.94% (2019: 1.43%)</b>			
<b>European Union: 1.06% (2019: 0.90%)</b>			
(11,550,000)	ArcelorMittal 5% 20/12/2023 (JP Morgan)	1,705,341	0.27
(2,000,000)	CNH Industrial Finance 5% 20/12/2023 (Goldman Sachs)	327,168	0.05
(7,000,000)	CNH Industrial Finance 5% 20/12/2023 (BNP Paribas)	1,145,090	0.18
(5,400,000)	Fiat Chrysler Automobiles 5% 20/12/2023 (JP Morgan)	788,815	0.13
(70,000,000)	Itraxx Europe 1% 20/12/2025 (Morgan Stanley)	2,230,373	0.36
(3,000,000)	Virgin Media Finance 5% 20/12/2025 (Goldman Sachs)	396,925	0.07
<b>Total European Union</b>		<b>6,593,712</b>	<b>1.06</b>
<b>United States: 0.88% (2019: 0.53%)</b>			
(2,500,000)	Canadian National Resources 5% 20/12/2025 (Credit Suisse)	330,771	0.05
(3,000,000)	Dell 1% 20/12/2023 (Goldman Sachs)	13,362	-
(18,000,000)	Ford Motor 5% 20/12/2023 (Goldman Sachs)	1,508,780	0.24
(11,950,000)	General Motors 5% 20/12/2023 (JP Morgan)	1,485,742	0.24
(6,700,000)	HCA 5% 20/12/2025 (Goldman Sachs)	1,251,007	0.20
(900,000)	UPC 5% 20/12/2025 (JP Morgan)	142,767	0.02
(1,500,000)	UPC 5% 20/12/2025 (JP Morgan)	237,945	0.04
(1,000,000)	UPC 5% 20/12/2025 (JP Morgan)	158,630	0.03
(2,500,000)	UPC 5% 20/12/2025 (JP Morgan)	396,575	0.06
<b>Total United States</b>		<b>5,525,579</b>	<b>0.88</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>12,119,291</b>	<b>1.94</b>
<b>Total Credit Default Swaps</b>		<b>12,905,523</b>	<b>2.07</b>
<b>Open Purchased Swaptions - Unrealised Gains: 0.04% (2019: 0.00%)</b>			
<b>United States: 0.04% (2019: 0.00%)</b>			
100,000,000	SWO Cdx.Na.Hy.35 20/01/2021 (JP Morgan)	88,960	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.98% (2019: 3.31%) (continued)								
Open Purchased Swaptions - Unrealised Gains: 0.04% (2019: 0.00%) (continued)								
40,000,000	United States: 0.04% (2019: 0.00%) (continued)							
	SWO Itraxx Europe Crossover 3.5 17/02/2021 (Merrill Lynch)					129,363	0.02	
	Total United States					218,323	0.04	
	Total Open Purchased Swaptions - Unrealised Gains					218,323	0.04	
Forward Currency Contracts: 1.85% (2019: 1.48%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP 147,885,474	USD 197,135,774	1.3330	29/01/2021	5,049,356	0.81		
Northern Trust	GBP 146,506,434	USD 195,297,472	1.3330	29/01/2021	5,002,270	0.80		
Northern Trust	GBP 38,394,651	USD 51,181,221	1.3330	29/01/2021	1,310,935	0.21		
Northern Trust	EUR 45,591,559	USD 55,755,741	1.2229	29/01/2021	56,229	0.01		
Northern Trust	EUR 30,721,194	USD 37,570,177	1.2229	29/01/2021	37,889	0.01		
Northern Trust	EUR 25,451,132	USD 31,125,208	1.2229	29/01/2021	31,389	0.01		
Northern Trust	GBP 807,778	USD 1,076,704	1.3329	29/01/2021	27,668	-		
Northern Trust	GBP 556,916	USD 742,386	1.3330	29/01/2021	19,015	-		
Northern Trust	NOK 8,444,385	USD 973,099	0.1152	29/01/2021	13,153	-		
Northern Trust	GBP 337,840	USD 457,113	1.3530	29/01/2021	4,772	-		
Northern Trust	USD 308,568	EUR 250,679	1.2309	29/01/2021	1,694	-		
Northern Trust	USD 2,330,006	EUR 1,900,000	1.2263	17/03/2021	1,669	-		
Northern Trust	CHF 400,736	USD 452,268	1.1286	29/01/2021	1,378	-		
Northern Trust	EUR 361,358	USD 441,919	1.2229	29/01/2021	446	-		
Northern Trust	GBP 17,283	USD 23,404	1.3542	29/01/2021	225	-		
Northern Trust	GBP 16,875	USD 22,851	1.3542	29/01/2021	219	-		
Northern Trust	USD 27,690	EUR 22,495	1.2309	29/01/2021	152	-		
Northern Trust	NOK 133,426	USD 15,439	0.1157	29/01/2021	144	-		
Northern Trust	EUR 1,663	USD 2,029	1.2197	29/01/2021	7	-		
Northern Trust	CHF 1,029	USD 1,162	1.1286	29/01/2021	3	-		
Northern Trust	GBP 8,395	USD 11,476	1.3670	06/01/2021	-	-		
Unrealised Gains on Forward Currency Contracts						11,558,613	1.85	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: 3.98% (2019: 3.31%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.02% (2019: 0.34%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
<b>Germany: 0.00% (2019: 0.09%)</b>					
<b>United States: 0.02% (2019: 0.25%)</b>					
Morgan Stanley	US Ultra CBT March 2021	USD	(104)	131,386	0.02
<b>Total United States</b>			<b>131,386</b>	<b>0.02</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>131,386</b>	<b>0.02</b>	
<b>Total Financial Derivative Instruments</b>			<b>24,813,845</b>	<b>3.98</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>621,757,526</b>	<b>99.54</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (5.41%) (2019: (5.84%))</b>					
<b>Credit Default Swaps: (5.14%) (2019: (5.80%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (4.95%) (2019: (5.78%))</b>					
<b>European Union: (4.21%) (2019: (4.21%))</b>					
9,625,000	Anglo American Capital 5% 20/12/2025 (Merrill Lynch)		(2,335,790)	(0.37)	
11,250,000	Glencore Finance 5% 20/12/2025 (Goldman Sachs)		(2,498,430)	(0.40)	
8,500,000	Ineos Group 5% 20/12/2025 (Credit Suisse)		(798,426)	(0.13)	
107,300,000	Itraxx Europe 5% 20/12/2025 (Morgan Stanley)		(15,598,856)	(2.50)	
130,000,000	Itraxx Europe 1% 20/12/2023 (Morgan Stanley)		(3,468,813)	(0.55)	
16,250,000	Safeway 1% 20/12/2021 (Goldman Sachs)		(171,069)	(0.03)	
7,400,000	Stora Enzo OYJ 5% 20/06/2024 (Barclays Bank)		(1,441,968)	(0.23)	
<b>Total European Union</b>			<b>(26,313,352)</b>	<b>(4.21)</b>	
<b>United States: (0.74%) (2019: (1.57%))</b>					
3,432,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)		(217,368)	(0.04)	
4,818,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)		(305,151)	(0.05)	
6,166,000	Avis Budget 5% 20/12/2025 (Goldman Sachs)		(201,968)	(0.03)	
4,000,000	Canadian National Resources 1% 20/12/2025 (Credit Suisse)		(33,096)	(0.01)	
2,400,000	Canadian National Resources 1% 20/12/2025 (Credit Suisse)		(19,858)	-	
1,600,000	Canadian National Resources 1% 20/12/2025 (Credit Suisse)		(13,239)	-	
29,092,000	Dell 1% 20/06/2024 (JP Morgan)		(20,396)	-	
9,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)		(74,374)	(0.01)	
8,254,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)		(1,708,874)	(0.27)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (5.41%) (2019: (5.84%)) (continued)								
Credit Default Swaps: (5.14%) (2019: (5.80%)) (continued)								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (4.95%) (2019: (5.78%)) (continued)								
United States: (0.74%) (2019: (1.57%)) (continued)								
9,200,000	Pactiv 5% 20/12/2021 (Morgan Stanley)					(408,793)	(0.07)	
15,000,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)					(1,220,043)	(0.20)	
4,083,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)					(332,096)	(0.05)	
817,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)					(66,452)	(0.01)	
Total United States						(4,621,708)	(0.74)	
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses						(30,935,060)	(4.95)	
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.19%) (2019: (0.02%))								
European Union: (0.11%) (2019: 0.00%)								
(8,947,000)	Marks & Spencer 1% 20/12/2023 (JP Morgan)					(294,860)	(0.05)	
(11,150,000)	Telecom Italia 1% 20/12/2023 (Credit Suisse)					(129,160)	(0.02)	
(11,000,000)	Thyssenkrupp 1% 20/06/2023 (Credit Suisse)					(207,148)	(0.04)	
Total European Union						(631,168)	(0.11)	
United States: (0.08%) (2019: (0.02%))								
(9,500,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)					(519,317)	(0.08)	
Total United States						(519,317)	(0.08)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(1,150,485)	(0.19)	
Total Credit Default Swaps						(32,085,545)	(5.14)	
Forward Currency Contracts: (0.26%) (2019: (0.04%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	17,783 EUR	14,538	1.2232	29/01/2021	(14)	-	
Northern Trust	USD	3,402 EUR	2,792	1.2187	29/01/2021	(15)	-	
Northern Trust	USD	7,807 EUR	6,406	1.2187	29/01/2021	(35)	-	
Northern Trust	USD	62,797 EUR	51,338	1.2232	29/01/2021	(50)	-	
Northern Trust	USD	19,375 EUR	15,885	1.2197	29/01/2021	(71)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (5.41%) (2019: (5.84%)) (continued)								
Forward Currency Contracts: (0.26%) (2019: (0.04%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	3,130	GBP	2,348	1.3329	29/01/2021	(80)	-
Northern Trust	USD	37,602	EUR	30,823	1.2199	29/01/2021	(131)	-
Northern Trust	USD	33,141	GBP	24,473	1.3542	29/01/2021	(318)	-
Northern Trust	USD	134,705	EUR	110,419	1.2199	29/01/2021	(468)	-
Northern Trust	USD	149,231	GBP	109,636	1.3612	29/01/2021	(660)	-
Northern Trust	USD	70,193	GBP	51,878	1.3530	29/01/2021	(733)	-
Northern Trust	USD	28,779	GBP	21,591	1.3329	29/01/2021	(740)	-
Northern Trust	USD	175,833	GBP	129,179	1.3612	29/01/2021	(778)	-
Northern Trust	USD	39,833	GBP	29,881	1.3331	29/01/2021	(1,019)	-
Northern Trust	USD	133,942	GBP	98,993	1.3530	29/01/2021	(1,398)	-
Northern Trust	USD	94,301	GBP	70,740	1.3331	29/01/2021	(2,414)	-
Northern Trust	USD	282,282	NOK	2,450,000	0.1152	29/01/2021	(3,863)	-
Royal Bank of Canada	USD	3,299,930	EUR	2,700,000	1.2222	17/03/2021	(8,759)	-
Northern Trust	USD	1,017,718	GBP	763,448	1.3331	29/01/2021	(26,048)	(0.01)
Royal Bank of Canada	USD	44,951,473	EUR	36,850,000	1.2199	17/03/2021	(206,015)	(0.03)
State Street	USD	44,950,846	EUR	36,850,000	1.2198	17/03/2021	(206,642)	(0.03)
State Street	USD	60,359,760	GBP	45,000,000	1.3413	17/03/2021	(1,179,558)	(0.19)
Unrealised Losses on Forward Currency Contracts							(1,639,809)	(0.26)
Futures Contracts - Unrealised Losses: (0.01%) (2019: 0.00%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.01%) (2019: 0.00%)								
Morgan Stanley	10 Year Note CBT March 2021				USD	(502)	(62,750)	(0.01)
Total United States							(62,750)	(0.01)
Total Futures Contracts - Unrealised Loss							(62,750)	(0.01)
Total Financial Derivative Instruments							(33,788,104)	(5.41)
Total financial liabilities at fair value through profit or loss							(33,788,104)	(5.41)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>		
	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 92.94%) (Cost: \$ 528,529,584)</b>	<b>587,969,422</b>	<b>94.13</b>
<b>Net Cash (2019: 7.90%)</b>	<b>32,369,087</b>	<b>5.18</b>
<b>Other Net Assets (2019: (0.84%))</b>	<b>4,294,856</b>	<b>0.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>624,633,365</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities traded on a regulated market		89.59
OTC financial derivative instruments		3.70
Financial derivative instruments dealt in on a regulated market		0.02
Cash		5.87
Other assets		0.82
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>Equities: 95.08% (2019: 94.06%)</b>		
	<b>Australia: 2.11% (2019: 1.25%)</b>		
44,936	Ansell	1,209,743	0.92
405,169	Evolution Mining	1,564,969	1.19
	<b>Total Australia</b>	<b>2,774,712</b>	<b>2.11</b>
	<b>Austria: 0.51% (2019: 0.87%)</b>		
17,471	Schoeller-Bleckmann	666,878	0.51
	<b>Total Austria</b>	<b>666,878</b>	<b>0.51</b>
	<b>Canada: 3.41% (2019: 3.00%)</b>		
80,930	CAE	2,262,709	1.72
13,126	Cargojet	2,228,111	1.69
	<b>Total Canada</b>	<b>4,490,820</b>	<b>3.41</b>
	<b>Finland: 1.75% (2019: 1.81%)</b>		
44,463	Huhtamaki	2,306,199	1.75
	<b>Total Finland</b>	<b>2,306,199</b>	<b>1.75</b>
	<b>France: 1.09% (2019: 0.00%)</b>		
7,338	Soitec	1,441,908	1.09
	<b>Total France</b>	<b>1,441,908</b>	<b>1.09</b>
	<b>Germany: 2.18% (2019: 2.18%)</b>		
63,814	Jungheinrich - Preferred	2,866,589	2.18
	<b>Total Germany</b>	<b>2,866,589</b>	<b>2.18</b>
	<b>Ireland: 1.39% (2019: 1.04%)</b>		
143,379	Glanbia	1,835,432	1.39
	<b>Total Ireland</b>	<b>1,835,432</b>	<b>1.39</b>
	<b>Italy: 3.48% (2019: 3.75%)</b>		
164,121	Cerved Information Solutions	1,500,683	1.14
66,271	MARR	1,371,354	1.04
151,178	Technogym	1,714,466	1.30
	<b>Total Italy</b>	<b>4,586,503</b>	<b>3.48</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.08% (2019: 94.06%) (continued)</b>			
<b>Japan: 11.13% (2019: 15.12%)</b>			
35,669	Horiba	2,093,800	1.59
85,533	Nifco	3,356,920	2.55
30,200	Noritsu Koki	712,329	0.54
69,041	Open House	2,538,839	1.93
31,436	SCSK	1,799,567	1.37
41,582	TS Tech	1,287,019	0.97
41,158	Yaoko	2,871,256	2.18
<b>Total Japan</b>		<b>14,659,730</b>	<b>11.13</b>
<b>Jersey: 1.35% (2019: 0.00%)</b>			
1,492,538	Breedon Aggregates	1,776,278	1.35
<b>Total Jersey</b>		<b>1,776,278</b>	<b>1.35</b>
<b>Netherlands: 4.67% (2019: 3.77%)</b>			
58,456	Aalberts	2,623,750	1.99
27,473	IMCD	3,528,692	2.68
<b>Total Netherlands</b>		<b>6,152,442</b>	<b>4.67</b>
<b>South Africa: 0.00% (2019: 0.16%)</b>			
<b>Sweden: 3.70% (2019: 3.07%)</b>			
61,886	Thule	2,330,518	1.77
113,960	Trelleborg	2,546,179	1.93
<b>Total Sweden</b>		<b>4,876,697</b>	<b>3.70</b>
<b>Switzerland: 1.83% (2019: 1.66%)</b>			
6,911	Burckhardt Compression	2,408,533	1.83
<b>Total Switzerland</b>		<b>2,408,533</b>	<b>1.83</b>
<b>United Kingdom: 6.05% (2019: 7.30%)</b>			
160,453	Beazley	805,870	0.61
407,089	Central Asia Metals	1,330,650	1.01
320,295	CLS	980,802	0.75
27,605	Dechra Pharmaceuticals	1,315,622	1.00
480,398	Harworth Group	698,264	0.53
247,359	Paragon Group of Companies	1,660,971	1.26
257,815	SSP	1,175,232	0.89
<b>Total United Kingdom</b>		<b>7,967,411</b>	<b>6.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 95.08% (2019: 94.06%) (continued)</b>			
<b>United States: 50.43% (2019: 49.08%)</b>			
27,298	Altair Engineering	1,588,198	1.21
37,669	AMN Healthcare Services	2,566,389	1.95
18,000	AptarGroup	2,455,020	1.86
3,170	Bio-Rad Laboratories	1,822,211	1.38
47,043	Brooks Automation	3,468,010	2.63
38,577	Brown & Brown	1,784,186	1.35
38,838	Brunswick	3,039,074	2.31
8,109	CACI International	2,011,924	1.53
75,930	Cargurus	2,456,336	1.87
21,361	Clean Harbors	1,607,415	1.22
18,489	Columbia Sportswear	1,635,167	1.24
33,214	Community Bank System	2,060,929	1.56
1,395,621	Diversified Gas & Oil	2,167,598	1.65
18,078	Eagle Materials	1,843,052	1.40
9,442	Jack Henry & Associates	1,498,917	1.14
40,846	John Wiley & Sons	1,888,719	1.43
26,624	Kirby	1,391,903	1.06
18,607	Livanova	1,245,925	0.95
46,408	MDU Resources	1,201,967	0.91
45,070	National Instruments	1,968,658	1.50
14,251	Palomar	1,238,412	0.94
22,164	Power Integrations	1,795,727	1.36
12,986	Reinsurance of America	1,498,584	1.14
33,681	RPM International	3,048,130	2.31
22,446	Silicon Laboratories	2,848,173	2.16
11,990	STERIS	2,233,617	1.70
50,711	TCF Financial	1,870,222	1.42
38,269	Terminix Global	1,939,856	1.47
11,428	WD-40	3,047,733	2.31
7,865	West Pharmaceutical Services	2,201,728	1.67
12,622	WEX	2,538,663	1.93
40,272	Wintrust Financial	2,459,411	1.87
<b>Total United States</b>		<b>66,421,854</b>	<b>50.43</b>
<b>Total Equities</b>		<b>125,231,986</b>	<b>95.08</b>
<b>REITS: 3.10% (2019: 3.10%)</b>			
<b>Japan: 0.77% (2019: 0.00%)</b>			
680	Hulic REITS	1,015,398	0.77
<b>Total Japan</b>		<b>1,015,398</b>	<b>0.77</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>REITS: 3.10% (2019: 3.10%) (continued)</b>			
<b>Spain: 1.05% (2019: 0.57%)</b>			
145,862	Merlin Properties REITS	1,387,434	1.05
	<b>Total Spain</b>	<b>1,387,434</b>	<b>1.05</b>
<b>United States: 1.28% (2019: 2.53%)</b>			
127,421	Retail Opportunity Investments REITS	1,684,506	1.28
	<b>Total United States</b>	<b>1,684,506</b>	<b>1.28</b>
	<b>Total REITS</b>	<b>4,087,338</b>	<b>3.10</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>129,319,324</b>	<b>98.18</b>
	<b>Net financial assets at fair value through profit or loss (2019: 97.16%) (Cost: \$ 105,939,923)</b>	<b>129,319,324</b>	<b>98.18</b>
	<b>Net Cash (2019: 2.99%)</b>	<b>2,523,855</b>	<b>1.92</b>
	<b>Other Net Liabilities (2019: (0.15%))</b>	<b>(121,320)</b>	<b>(0.10)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>131,721,859</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Portfolio Classification</b>			
Transferable securities admitted to official stock exchange listing			98.05
Cash			1.91
Other assets			0.04
<b>Total</b>			<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Absolute Return Credit Fund				
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets
Corporate Bonds: 59.37% (2019: 63.32%)				
Australia: 0.05% (2019: 0.00%)				
150,000	FMG Resources 5.125% 15/05/2024		163,031	0.05
Total Australia			163,031	0.05
Austria: 0.00% (2019: 0.18%)			-	-
Belgium: 0.49% (2019: 0.00%)				
1,000,000	Barry Callebaut 5.500% 15/06/2023		1,090,000	0.33
400,000	Telenet Finance Lux Note 3.500% 01/03/2028		508,997	0.16
Total Belgium			1,598,997	0.49
Brazil: 2.73% (2019: 2.35%)				
200,000	Gerdau Trade 4.750% 15/04/2023		215,252	0.07
650,000	Gerdau Trade 4.875% 24/10/2027		754,819	0.23
463,000	GUSAP III 4.250% 21/01/2030		517,407	0.16
400,000	NBM US 7.000% 14/05/2026		436,104	0.13
700,000	Petrobras Global Finance 4.750% 14/01/2025		982,648	0.30
324,000	Petrobras Global Finance 5.375% 01/10/2029		512,213	0.16
911,000	Petrobras Global Finance 5.600% 03/01/2031		1,048,379	0.32
1,145,000	Suzano Austria 5.000% 15/01/2030		1,302,014	0.40
1,750,000	Vale 3.750% 10/01/2023		2,286,192	0.70
114,000	Vale Overseas 3.750% 08/07/2030		126,940	0.04
575,000	Vale Overseas 6.250% 10/08/2026		713,863	0.22
Total Brazil			8,895,831	2.73
Canada: 0.18% (2019: 1.58%)				
572,000	First Quantum Minerals 6.875% 01/03/2026		597,382	0.18
Total Canada			597,382	0.18
Chile: 0.42% (2019: 0.47%)				
600,000	SACi Falabella 3.750% 30/10/2027		648,503	0.20
450,000	VTR Finance 6.375% 15/07/2028		492,188	0.15
200,000	VTR Finance 6.375% 15/07/2028		218,750	0.07
Total Chile			1,359,441	0.42
Colombia: 0.08% (2019: 0.00%)				
250,000	Ecopetrol 4.125% 16/01/2025		272,190	0.08
Total Colombia			272,190	0.08

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>Finland: 0.28% (2019: 0.09%)</b>			
200,000	Nokia 2.000% 15/03/2024	254,182	0.08
400,000	Stora Enso 2.125% 16/06/2023	514,757	0.16
100,000	Stora Enso 7.250% 15/04/2036	138,471	0.04
<b>Total Finland</b>		<b>907,410</b>	<b>0.28</b>
<b>France: 0.97% (2019: 1.44%)</b>			
450,000	BNP Paribas 5.750% 24/01/2022	649,091	0.20
300,000	Crown European 3.375% 15/05/2025	398,567	0.12
200,000	Elis 1.750% 11/04/2024	248,944	0.07
281,000	Faurecia 2.375% 15/06/2027	347,900	0.11
150,000	Faurecia 2.625% 15/06/2025	186,760	0.06
150,000	Loxam 3.500% 15/04/2022	185,834	0.06
200,000	Nexans 3.750% 08/08/2023	263,216	0.08
200,000	Renault 1.000% 08/03/2023	245,327	0.07
200,000	Rexel 2.125% 15/06/2025	246,496	0.08
300,000	Ubisoft Entertainment 1.289% 30/01/2023	375,240	0.12
<b>Total France</b>		<b>3,147,375</b>	<b>0.97</b>
<b>Germany: 1.89% (2019: 2.19%)</b>			
300,000	ADLER Real Estate 2.125% 06/02/2024	372,283	0.11
1,000,000	Commerzbank 1.750% 22/01/2025	1,392,129	0.43
700,000	Fresenius Medical Care AG & Co 0.250% 29/11/2023	864,657	0.27
756,000	Fresenius Medical Care US Finance II 5.750% 15/02/2021	760,219	0.23
2,250,000	Fresenius US Finance II 4.500% 15/01/2023	2,391,743	0.73
300,000	IHO Verwaltungs 3.625% 15/05/2025	375,293	0.12
<b>Total Germany</b>		<b>6,156,324</b>	<b>1.89</b>
<b>Hong Kong: 0.07% (2019: 0.16%)</b>			
200,000	FTL Capital 4.125% 25/04/2023	207,707	0.07
<b>Total Hong Kong</b>		<b>207,707</b>	<b>0.07</b>
<b>India: 0.27% (2019: 0.27%)</b>			
700,000	Bharti Airtel International 3.375% 20/05/2021	867,427	0.27
<b>Total India</b>		<b>867,427</b>	<b>0.27</b>
<b>Ireland: 1.44% (2019: 1.92%)</b>			
1,000,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	1,087,288	0.33
578,000	Ardagh Packaging Finance 4.750% 15/07/2027	822,445	0.25
1,150,000	Avolon Funding 3.625% 01/05/2022	1,175,251	0.36
1,050,000	Smurfit Kappa 1.500% 15/09/2027	1,347,056	0.42

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>Ireland: 1.44% (2019: 1.92%) (continued)</b>			
200,000	Smurfit Kappa 2.750% 01/02/2025	266,337	0.08
<b>Total Ireland</b>		<b>4,698,377</b>	<b>1.44</b>
<b>Italy: 2.39% (2019: 1.07%)</b>			
500,000	Banco BPM 1.625% 18/02/2025	607,494	0.18
1,250,000	Enel Finance International 2.750% 06/04/2023	1,308,760	0.40
600,000	FCA Bank SpA/Ireland 1.625% 29/09/2021	826,368	0.25
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	125,781	0.04
1,150,000	Intesa Sanpaolo 5.017% 26/06/2024	1,258,796	0.39
300,000	Intesa Sanpaolo 5.148% 10/06/2030	481,013	0.15
2,600,000	Telecom Italia 1.125% 26/03/2022	3,175,377	0.98
<b>Total Italy</b>		<b>7,783,589</b>	<b>2.39</b>
<b>Japan: 0.12% (2019: 0.77%)</b>			
300,000	SoftBank 4.500% 20/04/2025	395,513	0.12
<b>Total Japan</b>		<b>395,513</b>	<b>0.12</b>
<b>Luxembourg: 1.87% (2019: 0.47%)</b>			
200,000	Altice Financing 3.000% 15/01/2028	236,320	0.07
376,000	Altice Luxembourg SA 4.000% 15/02/2028	439,927	0.14
560,000	ArcelorMittal 3.600% 16/07/2024	604,625	0.18
950,000	Eurofins Scientific 2.125% 25/07/2024	1,238,380	0.38
167,000	Eurofins Scientific 3.375% 30/01/2023	217,037	0.07
1,193,000	Logicor Financing 1.500% 13/07/2026	1,541,981	0.47
263,000	Matterhorn Telecom 3.125% 15/09/2026	320,023	0.10
400,000	Millicom International Cellular 5.125% 15/01/2028	425,760	0.13
825,000	SIG Combibloc 2.125% 18/06/2025	1,063,938	0.33
<b>Total Luxembourg</b>		<b>6,087,991</b>	<b>1.87</b>
<b>Malaysia: 0.09% (2019: 0.20%)</b>			
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	279,804	0.09
<b>Total Malaysia</b>		<b>279,804</b>	<b>0.09</b>
<b>Mexico: 1.50% (2019: 2.04%)</b>			
1,100,000	America Movil 3.125% 16/07/2022	1,142,620	0.35
100,000	Cemex 2.750% 05/12/2024	123,882	0.04
650,000	Cemex 5.450% 19/11/2029	716,144	0.22
950,000	Orbia Advance Corp SAB de CV 4.000% 04/10/2027	1,054,082	0.33
400,000	Orbia Advance Corp SAB de CV 4.875% 19/09/2022	426,300	0.13
400,000	Orbia Advance Corp SAB de CV 5.500% 15/01/2048	486,100	0.15

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>Mexico: 1.50% (2019: 2.04%) (continued)</b>			
800,000	Petroleos Mexicanos 2.750% 21/04/2027	923,751	0.28
<b>Total Mexico</b>		<b>4,872,879</b>	<b>1.50</b>
<b>Netherlands: 3.97% (2019: 3.05%)</b>			
1,000,000	ABN AMRO Bank 7.125% 06/07/2022	1,354,381	0.42
700,000	Ashland Services 2.000% 30/01/2028	857,556	0.26
950,000	ING Groep 3.150% 29/03/2022	982,658	0.30
300,000	NXP 2.700% 01/05/2025	323,150	0.10
4,875,000	NXP 3.875% 01/09/2022	5,139,173	1.58
650,000	NXP 4.625% 01/06/2023	710,864	0.22
100,000	Q-Park Holding 1.500% 01/03/2025	118,493	0.03
165,000	Q-Park Holding 2.000% 01/03/2027	195,899	0.06
200,000	Trivium Packaging 3.750% 15/08/2026	252,510	0.08
276,000	United Group 3.625% 15/02/2028	331,790	0.10
859,000	VEON 3.375% 25/11/2027	883,576	0.27
650,000	VEON 4.000% 09/04/2025	689,114	0.21
893,000	VZ Vendor Financing 2.875% 15/01/2029	1,090,991	0.34
<b>Total Netherlands</b>		<b>12,930,155</b>	<b>3.97</b>
<b>Norway: 0.35% (2019: 2.19%)</b>			
150,000	Aker BP 3.750% 15/01/2030	158,138	0.05
700,000	DNB 1.375% 12/06/2023	982,656	0.30
<b>Total Norway</b>		<b>1,140,794</b>	<b>0.35</b>
<b>People's Republic of China: 0.21% (2019: 0.20%)</b>			
650,000	Country Garden 5.125% 17/01/2025	683,821	0.21
<b>Total People's Republic of China</b>		<b>683,821</b>	<b>0.21</b>
<b>Poland: 0.18% (2019: 0.00%)</b>			
469,000	Canpack SA Eastern Land 2.375% 01/11/2027	593,212	0.18
<b>Total Poland</b>		<b>593,212</b>	<b>0.18</b>
<b>Portugal: 0.50% (2019: 0.00%)</b>			
1,250,000	EDP Finance 2.375% 23/03/2023	1,616,435	0.50
<b>Total Portugal</b>		<b>1,616,435</b>	<b>0.50</b>
<b>Russian Federation: 0.80% (2019: 1.87%)</b>			
240,000	Gaz Capital 4.250% 06/04/2024	350,454	0.11



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>Russian Federation: 0.80% (2019: 1.87%) (continued)</b>			
400,000	Novolipetsk Steel Via Steel Funding DAC 4.000% 21/09/2024	429,761	0.13
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	340,210	0.10
400,000	Sberbank of Russia 5.125% 29/10/2022	421,910	0.13
400,000	Severstal Via Steel Capital 3.150% 16/09/2024	419,125	0.13
600,000	Severstal Via Steel Capital 5.900% 17/10/2022	648,150	0.20
<b>Total Russian Federation</b>		<b>2,609,610</b>	<b>0.80</b>
<b>South Africa: 0.70% (2019: 0.70%)</b>			
900,000	Anglo American Capital 3.375% 11/03/2029	1,391,688	0.43
177,000	Sappi Papier 3.125% 15/04/2026	211,645	0.06
675,000	Sappi Papier 7.500% 15/06/2032	668,250	0.21
<b>Total South Africa</b>		<b>2,271,583</b>	<b>0.70</b>
<b>Spain: 1.24% (2019: 0.31%)</b>			
900,000	Banco Santander 2.500% 18/03/2025	1,194,629	0.36
800,000	Cellnex Telecom 0.750% 20/11/2031	947,283	0.29
500,000	Cellnex Telecom 1.000% 20/04/2027	606,039	0.19
400,000	Grifols 1.625% 15/02/2025	491,622	0.15
544,000	Grifols 2.250% 15/11/2027	676,927	0.21
100,000	Lorca Telecom Bond 4.000% 18/09/2027	129,134	0.04
<b>Total Spain</b>		<b>4,045,634</b>	<b>1.24</b>
<b>Sweden: 0.46% (2019: 0.00%)</b>			
1,010,000	Volvo 3.250% 18/05/2021	1,253,476	0.38
200,000	Volvo Car 2.125% 02/04/2024	253,101	0.08
<b>Total Sweden</b>		<b>1,506,577</b>	<b>0.46</b>
<b>Switzerland: 1.01% (2019: 0.20%)</b>			
1,750,000	Credit Suisse 3.000% 27/05/2022	2,481,086	0.76
750,000	Credit Suisse 3.800% 09/06/2023	808,216	0.25
<b>Total Switzerland</b>		<b>3,289,302</b>	<b>1.01</b>
<b>Turkey: 0.77% (2019: 0.59%)</b>			
200,000	Akbank 5.125% 31/03/2025	203,000	0.06
150,000	Akbank Turk 5.000% 24/10/2022	152,155	0.04
200,000	Arcelik 5.000% 03/04/2023	208,080	0.06
200,000	Coca-Cola Icecek 4.215% 19/09/2024	211,000	0.07
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	829,584	0.26
400,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	416,381	0.13

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>Turkey: 0.77% (2019: 0.59%) (continued)</b>			
486,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	480,017	0.15
<b>Total Turkey</b>		<b>2,500,217</b>	<b>0.77</b>
<b>United Kingdom: 4.12% (2019: 5.18%)</b>			
1,000,000	Anglo American Capital 3.250% 03/04/2023	1,313,700	0.40
531,000	Anglo American Capital 4.125% 15/04/2021	535,273	0.17
507,000	Barclays Bank 1.875% 08/12/2023	654,602	0.20
549,000	Centrica 6.375% 10/03/2022	802,837	0.25
300,000	FCE Bank 1.660% 11/02/2021	367,524	0.11
442,000	FCE Bank 2.727% 03/06/2022	612,578	0.19
1,000,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	1,073,750	0.33
800,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	859,000	0.26
1,000,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	1,236,293	0.38
200,000	International Consolidated Airlines 0.500% 04/07/2023	227,847	0.07
100,000	Marks & Spencer 3.750% 19/05/2026	139,876	0.05
462,000	Neptune Energy 6.625% 15/05/2025	458,198	0.14
200,000	Pension Insurance 4.625% 07/05/2031	324,439	0.10
150,000	Pension Insurance 5.625% 20/09/2030	259,074	0.08
1,200,000	Phoenix Group 4.125% 20/07/2022	1,711,858	0.53
1,209,000	Rothsay Life 3.375% 12/07/2026	1,765,282	0.54
100,000	Tesco 2.500% 02/05/2025	146,646	0.04
100,000	Tesco 3.500% 25/07/2025	147,052	0.04
540,000	Tesco 6.125% 24/02/2022	785,428	0.24
<b>Total United Kingdom</b>		<b>13,421,257</b>	<b>4.12</b>
<b>United States: 30.15% (2019: 33.83%)</b>			
1,250,000	Abbvie 0.500% 01/06/2021	1,533,799	0.47
1,000,000	Abbvie 3.450% 15/03/2022	1,031,565	0.32
2,307,000	AbbVie 4.550% 15/03/2035	2,924,545	0.90
207,000	AES Corporation 2.450% 15/01/2031	209,974	0.06
811,000	AES Corporation 3.950% 15/07/2030	918,283	0.28
1,232,000	Air Lease 2.750% 15/01/2023	1,273,849	0.39
1,175,000	Air Lease 3.625% 01/12/2027	1,270,308	0.39
968,000	Aircastle 4.125% 01/05/2024	1,024,832	0.31
100,000	Aircastle 4.250% 15/06/2026	105,440	0.03
900,000	Alcoa Nederland 6.125% 15/05/2028	984,938	0.30
300,000	Ally Financial 3.875% 21/05/2024	328,980	0.10
1,930,000	Ally Financial 4.625% 30/03/2025	2,201,992	0.68
200,000	Ally Financial 5.125% 30/09/2024	230,767	0.07
200,000	Ally Financial 5.750% 20/11/2025	233,047	0.07
374,000	Apache 4.250% 15/01/2030	393,401	0.12
578,000	Ardagh Packaging Finance 2.125% 15/08/2026	710,098	0.22
2,000,000	Ball Corporation 0.875% 15/03/2024	2,454,441	0.75
500,000	Ball Corporation 4.000% 15/11/2023	533,438	0.16
600,000	Berry Global 1.000% 15/01/2025	742,389	0.23

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>United States: 30.15% (2019: 33.83%) (continued)</b>			
1,000,000	Berry Global 1.500% 15/01/2027	1,250,774	0.39
400,000	Calpine 4.500% 15/02/2028	416,600	0.13
459,000	Calpine 5.125% 15/03/2028	483,504	0.15
797,000	Catalent Pharma Solutions 2.375% 01/03/2028	983,761	0.30
80,000	CCO 4.250% 01/02/2031	84,409	0.03
425,000	CCO 4.500% 01/05/2032	454,312	0.14
200,000	CCO 4.750% 01/03/2030	216,050	0.07
650,000	Celanese US 1.125% 26/09/2023	812,646	0.25
415,000	Celanese US 3.500% 08/05/2024	449,620	0.14
403,000	CenturyLink 4.000% 15/02/2027	416,650	0.13
100,000	CenturyLink 6.875% 15/01/2028	116,168	0.03
875,000	Cf Industries 3.450% 01/06/2023	913,281	0.28
1,550,000	Charter Communications Operating 4.464% 23/07/2022	1,634,520	0.50
200,000	Charter Communications Operating 4.500% 01/02/2024	221,963	0.07
250,000	Charter Communications Operating 4.908% 23/07/2025	290,534	0.09
250,000	Charter Communications Operating 5.375% 01/05/2047	312,502	0.10
200,000	CIT 4.750% 16/02/2024	219,063	0.07
2,255,000	CIT 5.000% 01/08/2023	2,467,816	0.76
114,000	Citylink 7.500% 01/04/2024	129,247	0.04
362,000	Clearway Energy 4.750% 15/03/2028	388,585	0.12
433,000	Clearway Energy 5.000% 15/09/2026	449,696	0.14
302,000	Cleveland-Cliffs 6.750% 15/03/2026	326,538	0.10
57,000	Cleveland-Cliffs 7.000% 15/03/2027	55,433	0.02
100,000	Colfax Corporation 6.000% 15/02/2024	103,877	0.03
2,059,000	Crown European 0.750% 15/02/2023	2,518,281	0.77
750,000	Crown European 2.250% 01/02/2023	941,720	0.29
1,283,000	Crown European 2.875% 01/02/2026	1,686,046	0.52
600,000	CSC 3.375% 15/02/2031	589,500	0.18
450,000	D.R Horton 4.750% 15/02/2023	484,470	0.15
234,000	DCP Midstream Operating 3.875% 15/03/2023	241,605	0.07
900,000	DCP Midstream Operating 5.125% 15/05/2029	999,729	0.31
65,000	DCP Midstream Operating 5.600% 01/04/2044	67,308	0.02
50,000	Dell 5.400% 10/09/2040	56,510	0.02
2,478,000	Dell 6.020% 15/06/2026	3,025,100	0.93
2,430,000	Dell International LLC/EMC 5.450% 15/06/2023	2,688,505	0.82
350,000	Domtar 4.400% 01/04/2022	360,140	0.11
461,000	Domtar 6.250% 01/09/2042	554,810	0.17
1,200,000	EMC 3.375% 01/06/2023	1,260,540	0.39
224,000	EnLink Midstream Partners 4.150% 01/06/2025	218,960	0.07
443,000	EnLink Midstream Partners 5.050% 01/04/2045	354,925	0.11
266,000	EnLink Midstream Partners 5.450% 01/06/2047	214,867	0.07
352,000	EnLink Midstream Partners 5.600% 01/04/2044	283,992	0.09
100,000	EQM Midstream Partners 4.750% 15/07/2023	105,323	0.03
473,000	EQM Midstream Partners 6.500% 15/07/2048	492,660	0.15
623,000	EQT 3.900% 01/10/2027	620,087	0.19
200,000	Ford Motor Credit 3.200% 15/01/2021	200,475	0.06
500,000	Ford Motor Credit LLC 2.979% 03/08/2022	508,975	0.16
1,000,000	Ford Motor Credit LLC 5.085% 07/01/2021	1,002,500	0.30

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>United States: 30.15% (2019: 33.83%) (continued)</b>			
750,000	General Motors Financial 4.200% 01/03/2021	751,850	0.23
1,350,000	Goldman Sachs 3.250% 01/02/2023	1,770,682	0.54
400,000	Goodyear Tire & Rubber 4.875% 15/03/2027	409,750	0.13
450,000	Goodyear Tire & Rubber 5.125% 15/11/2023	451,125	0.14
3,553,000	HCA 4.750% 01/05/2023	3,876,094	1.19
132,000	HCA 7.500% 15/11/2095	172,827	0.05
860,000	Hess 3.500% 15/07/2024	905,614	0.28
1,059,000	Hess 4.300% 01/04/2027	1,168,450	0.36
450,000	Huntsman International 4.250% 01/04/2025	619,681	0.19
400,000	Huntsman International 4.500% 01/05/2029	461,660	0.14
250,000	Huntsman International 5.125% 15/04/2021	307,080	0.09
350,000	IQVIA 2.250% 15/01/2028	433,167	0.13
500,000	IQVIA 3.250% 15/03/2025	619,804	0.19
484,000	KB Home 4.800% 15/11/2029	532,097	0.16
900,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	900,000	0.28
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	465,195	0.14
2,225,000	Kinder Morgan Energy Partners 5.000% 01/10/2021	2,273,463	0.70
501,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	612,754	0.19
450,000	Kraft Heinz Foods 2.250% 25/05/2028	583,345	0.18
100,000	Kraft Heinz Foods 3.500% 06/06/2022	104,428	0.03
35,000	Kraft Heinz Foods 4.250% 01/03/2031	39,059	0.01
315,000	Kraft Heinz Foods 4.375% 01/06/2046	341,342	0.11
36,000	L Brands 7.600% 15/07/2037	38,880	0.01
3,075,000	Lennar 4.125% 15/01/2022	3,153,797	0.97
1,875,000	Lennar 4.750% 29/11/2027	2,218,219	0.68
249,000	Lennar 5.000% 15/06/2027	293,820	0.09
500,000	Levi Strauss 3.375% 15/03/2027	634,613	0.19
357,000	Marathon Oil 2.800% 01/11/2022	367,063	0.11
50,000	Marathon Oil 3.850% 01/06/2025	53,652	0.02
175,000	Marathon Oil 5.200% 01/06/2045	199,611	0.06
300,000	Marathon Oil 6.600% 01/10/2037	371,225	0.11
100,000	MPLX 4.125% 01/03/2027	115,426	0.03
740,000	MPLX 4.700% 15/04/2048	880,402	0.27
318,000	MPLX 4.875% 01/12/2024	365,057	0.11
897,000	MPT Operating Partnership 2.550% 05/12/2023	1,248,997	0.38
209,000	MPT Operating Partnership 3.692% 05/06/2028	310,116	0.10
800,000	Mylan 3.125% 15/01/2023	840,303	0.26
50,000	Navient 5.875% 25/10/2024	53,250	0.02
50,000	Navient 6.750% 25/06/2025	54,437	0.02
400,000	Netflix 3.625% 15/06/2025	429,046	0.13
1,700,000	Netflix 5.375% 01/02/2021	1,709,563	0.52
327,000	Novelis 4.750% 30/01/2030	352,911	0.11
74,000	NRG Energy 2.450% 02/12/2027	77,958	0.02
500,000	Occidental Petroleum 3.500% 15/08/2029	458,385	0.14
183,000	Occidental Petroleum 4.100% 15/02/2047	149,936	0.05
50,000	OI European Group 4.000% 15/03/2023	51,156	0.02
3,000	Onemain Financial 4.000% 15/09/2030	3,117	-
995,000	Plains All American Pipeline 2.850% 31/01/2023	1,030,981	0.32

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 59.37% (2019: 63.32%) (continued)</b>			
<b>United States: 30.15% (2019: 33.83%) (continued)</b>			
338,000	Post 4.625% 15/04/2030	355,985	0.11
305,000	Range Resources 4.875% 15/05/2025	288,672	0.09
43,000	Range Resources 9.250% 01/02/2026	45,000	0.01
160,000	Seagate HDD Cayman 3.375% 15/07/2031	161,166	0.05
150,000	Seagate HDD Cayman 4.750% 01/01/2025	163,500	0.05
1,300,000	Sealed Air 4.500% 15/09/2023	1,737,301	0.53
100,000	Sealed Air 6.875% 15/07/2033	132,313	0.04
1,288,000	Silgan 2.250% 01/06/2028	1,603,464	0.49
500,000	Southwest Airlines 5.250% 04/05/2025	579,529	0.18
100,000	Springleaf Finance 6.875% 15/03/2025	116,312	0.04
768,750	Sprint Spectrum 3.360% 20/09/2021	777,179	0.24
200,000	Steel Dynamics 2.400% 15/06/2025	212,795	0.07
149,000	Tenet Healthcare 4.625% 15/06/2028	156,357	0.05
1,000,000	Tenet Healthcare 4.875% 01/01/2026	1,047,350	0.32
333,000	Terraform Power 4.750% 15/01/2030	357,046	0.11
726,000	T-Mobile USA 2.550% 15/02/2031	763,258	0.23
50,000	T-Mobile USA 4.000% 15/04/2022	51,718	0.02
100,000	T-Mobile USA 4.500% 15/04/2050	123,526	0.04
370,000	T-Mobile USA 7.875% 15/09/2023	428,848	0.13
1,050,000	Toll Brothers Finance 4.350% 15/02/2028	1,169,238	0.36
250,000	Toll Brothers Finance 4.375% 15/04/2023	265,937	0.08
928,000	Toll Brothers Finance 5.625% 15/01/2024	1,028,822	0.32
100,000	Vulcan Materials 3.500% 01/06/2030	114,953	0.04
150,000	Vulcan Materials 4.500% 15/06/2047	186,430	0.06
427,000	WPX Energy 4.500% 15/01/2030	453,260	0.14
550,000	WPX Energy 5.250% 15/10/2027	583,720	0.18
194,000	WPX Energy 5.750% 01/06/2026	204,234	0.06
<b>Total United States</b>		<b>98,149,964</b>	<b>30.15</b>
<b>Zambia: 0.07% (2019: 0.00%)</b>			
200,000	First Quantum Minerals 6.875% 01/03/2026	208,875	0.07
<b>Total Zambia</b>		<b>208,875</b>	<b>0.07</b>
<b>Total Corporate Bonds</b>		<b>193,258,704</b>	<b>59.37</b>
<b>Government Bonds: 12.27% (2019: 6.44%)</b>			
<b>Brazil: 0.09% (2019: 0.00%)</b>			
273,000	Petrobras Global Finance 5.093% 15/01/2030	305,419	0.09
<b>Total Brazil</b>		<b>305,419</b>	<b>0.09</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 12.27% (2019: 6.44%) (continued)</b>			
<b>Chile: 0.12% (2019: 0.95%)</b>			
375,000	Chile Government International Bond 2.250% 30/10/2022	388,716	0.12
<b>Total Chile</b>		<b>388,716</b>	<b>0.12</b>
<b>Colombia: 0.00% (2019: 0.24%)</b>			
		-	-
<b>India: 0.15% (2019: 0.20%)</b>			
200,000	Export-Import Bank of India 3.250% 15/01/2030	214,440	0.07
250,000	Export-Import Bank of India 3.875% 12/03/2024	268,368	0.08
<b>Total India</b>		<b>482,808</b>	<b>0.15</b>
<b>People's Republic of China: 0.06% (2019: 0.32%)</b>			
200,000	China Government International Bond 1.875% 03/12/2022	206,118	0.06
<b>Total People's Republic of China</b>		<b>206,118</b>	<b>0.06</b>
<b>Peru: 0.19% (2019: 0.44%)</b>			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	610,808	0.19
<b>Total Peru</b>		<b>610,808</b>	<b>0.19</b>
<b>Philippines: 0.30% (2019: 0.22%)</b>			
800,000	Philippine Government International Bond 0.010% 03/02/2023	979,310	0.30
<b>Total Philippines</b>		<b>979,310</b>	<b>0.30</b>
<b>Republic of South Korea: 0.00% (2019: 0.40%)</b>			
		-	-
<b>South Africa: 0.00% (2019: 0.43%)</b>			
		-	-
<b>United States: 11.36% (2019: 3.24%)</b>			
37,000,000	United States Treasury Bill 0.010% 17/06/2021	36,987,780	11.36
<b>Total United States</b>		<b>36,987,780</b>	<b>11.36</b>
<b>Total Government Bonds</b>		<b>39,960,959</b>	<b>12.27</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 18.85% (2019: 21.77%)</b>			
<b>Australia: 1.93% (2019: 2.43%)</b>			
4,200,000	BHP Billiton Finance 22/10/2077	6,278,985	1.93
<b>Total Australia</b>		<b>6,278,985</b>	<b>1.93</b>
<b>Austria: 0.15% (2019: 0.19%)</b>			
400,000	BAWAG Group 31/12/2049	501,912	0.15
<b>Total Austria</b>		<b>501,912</b>	<b>0.15</b>
<b>Belgium: 0.99% (2019: 1.21%)</b>			
1,300,000	Solvay 31/12/2049	1,638,333	0.50
1,200,000	Solvay 31/12/2049	1,591,785	0.49
<b>Total Belgium</b>		<b>3,230,118</b>	<b>0.99</b>
<b>Brazil: 0.31% (2019: 0.61%)</b>			
300,000	Banco BTG Pactual 15/02/2029	327,078	0.10
662,000	Itau Unibanco 21/11/2029	685,342	0.21
<b>Total Brazil</b>		<b>1,012,420</b>	<b>0.31</b>
<b>Canada: 1.12% (2019: 1.07%)</b>			
3,545,000	Enbridge 15/07/2077	3,639,436	1.12
<b>Total Canada</b>		<b>3,639,436</b>	<b>1.12</b>
<b>Denmark: 0.10% (2019: 0.00%)</b>			
250,000	Orsted 09/12/3019	314,567	0.10
<b>Total Denmark</b>		<b>314,567</b>	<b>0.10</b>
<b>France: 2.24% (2019: 1.38%)</b>			
900,000	BNP Paribas 31/12/2049	910,039	0.28
800,000	Credit Agricole 31/12/2049	1,002,944	0.31
1,500,000	Electricite de France 31/12/2049	2,342,355	0.72
400,000	Groupama Assurances Mutuelles 31/12/2049	565,464	0.17
2,000,000	Veolia Environnement 30/12/2049	2,479,218	0.76
<b>Total France</b>		<b>7,300,020</b>	<b>2.24</b>
<b>Germany: 0.69% (2019: 0.95%)</b>			
600,000	Commerzbank 31/12/2049	785,527	0.24
200,000	Commerzbank 31/12/2049	277,598	0.09



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 18.85% (2019: 21.77%) (continued)</b>			
<b>Germany: 0.69% (2019: 0.95%) (continued)</b>			
200,000	Deutsche Bank 31/12/2049	201,000	0.06
606,000	Deutsche Postbank Funding Trust I 31/12/2049	698,519	0.21
243,000	Deutsche Postbank Funding Trust III 31/12/2049	279,810	0.09
<b>Total Germany</b>		<b>2,242,454</b>	<b>0.69</b>
<b>India: 0.36% (2019: 0.19%)</b>			
1,100,000	Network i2i 31/12/2049	1,172,050	0.36
<b>Total India</b>		<b>1,172,050</b>	<b>0.36</b>
<b>Ireland: 0.44% (2019: 1.11%)</b>			
700,000	Aercap Holdings 10/10/2079	719,884	0.22
716,000	Bank of Ireland 19/09/2027	729,481	0.22
<b>Total Ireland</b>		<b>1,449,365</b>	<b>0.44</b>
<b>Italy: 0.92% (2019: 0.26%)</b>			
400,000	Enel 24/11/2078	512,056	0.16
552,000	Intesa Sanpaolo 31/12/2049	642,390	0.20
846,000	UniCredit 31/12/2049	934,199	0.29
486,000	Unione di Banche 12/07/2029	640,131	0.19
200,000	Unipolsai Assicurazioni 31/12/2049	267,345	0.08
<b>Total Italy</b>		<b>2,996,121</b>	<b>0.92</b>
<b>Luxembourg: 0.12% (2019: 0.11%)</b>			
100,000	Eurofins Scientific 31/12/2049	128,152	0.04
400,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	249,604	0.08
<b>Total Luxembourg</b>		<b>377,756</b>	<b>0.12</b>
<b>Mexico: 0.14% (2019: 0.16%)</b>			
200,000	Banco Mercantil del Norte 31/12/2049	217,250	0.07
200,000	Banco Mercantil del Norte 31/12/2049	226,250	0.07
<b>Total Mexico</b>		<b>443,500</b>	<b>0.14</b>
<b>Netherlands: 1.43% (2019: 1.58%)</b>			
300,000	ABN AMRO Bank 31/12/2049	390,997	0.12
800,000	ABN AMRO Bank 31/12/2049	1,051,960	0.32
1,200,000	Cooperatieve Rabobank 31/12/2049	1,484,869	0.46
387,000	Tennet Holding 31/12/2049	494,230	0.15

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 18.85% (2019: 21.77%) (continued)</b>			
<b>Netherlands: 1.43% (2019: 1.58%) (continued)</b>			
1,000,000	Ziggo 17/01/2029	1,222,840	0.38
<b>Total Netherlands</b>		<b>4,644,896</b>	<b>1.43</b>
<b>Norway: 0.36% (2019: 0.55%)</b>			
1,113,000	DNB 31/12/2049	1,156,783	0.36
<b>Total Norway</b>		<b>1,156,783</b>	<b>0.36</b>
<b>Portugal: 0.28% (2019: 0.21%)</b>			
400,000	Caixa Geral de Depositos 31/12/2049	540,044	0.17
300,000	Energias de Portugal 20/07/2080	366,628	0.11
<b>Total Portugal</b>		<b>906,672</b>	<b>0.28</b>
<b>Russian Federation: 0.00% (2019: 0.16%)</b>			
<b>Spain: 0.42% (2019: 0.18%)</b>			
600,000	Bankia 31/12/2049	760,651	0.24
200,000	Ibercaja Banco 23/07/2030	238,167	0.07
300,000	Telefonica Europe 31/12/2049	373,030	0.11
<b>Total Spain</b>		<b>1,371,848</b>	<b>0.42</b>
<b>Sweden: 0.24% (2019: 0.00%)</b>			
650,000	Samhallsbygg 31/12/2049	792,496	0.24
<b>Total Sweden</b>		<b>792,496</b>	<b>0.24</b>
<b>Switzerland: 0.37% (2019: 0.34%)</b>			
400,000	Argentum Netherlands 15/08/2050	455,150	0.14
319,000	Credit Suisse 31/12/2049	321,361	0.10
400,000	Credit Suisse 31/12/2049	417,000	0.13
<b>Total Switzerland</b>		<b>1,193,511</b>	<b>0.37</b>
<b>United Kingdom: 2.20% (2019: 2.55%)</b>			
1,000,000	Barclays 06/10/2023	1,405,959	0.43
100,000	Barclays Bank 31/12/2049	89,731	0.03
790,000	Barclays Bank 31/12/2049	992,674	0.30
250,000	Barclays Bank 31/12/2049	314,138	0.10
200,000	Barclays Bank 31/12/2049	296,081	0.09
543,000	BP Capital Markets 31/12/2049	799,315	0.24
350,000	HSBC Bank 31/12/2049	309,264	0.10

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 18.85% (2019: 21.77%) (continued)</b>			
<b>United Kingdom: 2.20% (2019: 2.55%) (continued)</b>			
530,000	National Westminster Bank 31/12/2049	493,032	0.15
420,000	National Westminster Bank 31/12/2049	390,718	0.12
598,000	Phoenix Group 31/12/2049	875,364	0.27
437,000	Rothsay Life 31/12/2049	673,493	0.21
488,000	Royal Bank of Scotland Group 31/12/2049	535,761	0.16
<b>Total United Kingdom</b>		<b>7,175,530</b>	<b>2.20</b>
<b>United States: 4.04% (2019: 6.53%)</b>			
100,000	American International 15/03/2067	109,814	0.03
840,000	CIT 31/12/2049	857,850	0.26
994,987	CSC 15/04/2027	988,769	0.30
284,000	Energy Transfer Operating 31/12/2049	226,490	0.07
125,000	Energy Transfer Operating 31/12/2049	119,063	0.04
2,180,000	Enterprise Products Operating 15/02/2078	2,206,677	0.68
694,000	General Electric 31/12/2049	646,461	0.20
400,000	General Motors Financial 31/12/2049	436,000	0.13
450,000	Goldman Sachs Group 31/10/2022	451,870	0.14
1,200,000	Hanesbrands 16/12/2024	1,197,000	0.37
500,000	Hanesbrands Finance Luxembourg 15/06/2024	644,022	0.20
989,822	Ineos Group 31/10/2024	1,198,065	0.37
974,684	IQVIA 03/03/2024	1,191,745	0.37
400,000	JPMorgan Chase 31/12/2049	397,478	0.12
350,000	Liberty Mutual 23/05/2059	442,517	0.14
1,600,000	Plains All American Pipeline 31/12/2049	1,304,000	0.40
733,513	Reynolds 05/02/2023	731,679	0.22
<b>Total United States</b>		<b>13,149,500</b>	<b>4.04</b>
<b>Total Floating Rate Notes</b>		<b>61,349,940</b>	<b>18.85</b>
<b>Asset Backed Securities: 4.42% (2019: 4.09%)</b>			
<b>Luxembourg: 0.34% (2019: 0.00%)</b>			
900,000	SC Germany S.A. Compartment Consumer 2020-1 14/11/2034	1,103,082	0.34
<b>Total Luxembourg</b>		<b>1,103,082</b>	<b>0.34</b>
<b>Netherlands: 0.71% (2019: 0.00%)</b>			
907,353	Dutch Property Finance 2020-1 28/07/2054	1,108,921	0.34
1,000,000	Dutch Property Finance 2020-2 28/01/2058	1,226,128	0.37
<b>Total Netherlands</b>		<b>2,335,049</b>	<b>0.71</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities: 4.42% (2019: 4.09%) (continued)</b>			
<b>United Kingdom: 3.37% (2019: 4.09%)</b>			
427,913	Castell 2018-1 Class A 25/01/2046	586,619	0.18
1,434,973	Castell 2020-1 Class A 25/09/2052	1,971,583	0.61
1,081,173	CMF 2020-1 16/01/2057	1,479,145	0.45
835,672	Friary No. 6 21/11/2067	1,154,347	0.35
50,186	Globaldrive Auto Receivables UK 2018-A 20/06/2026	68,619	0.02
1,953,571	Ripon Mortgages 20/08/2056	2,668,743	0.82
1,247,124	Together 2019-1 Class A 15/07/2061	1,713,998	0.53
964,750	Towd Point Mortgage Funding 2020-A14X 20/05/2045	1,318,621	0.41
<b>Total United Kingdom</b>		<b>10,961,675</b>	<b>3.37</b>
<b>Total Asset Backed Securities</b>		<b>14,399,806</b>	<b>4.42</b>
<b>Financial Derivative Instruments: 4.51% (2019: 3.73%)</b>			
<b>Credit Default Swaps: 2.00% (2019: 2.25%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.03% (2019: 0.05%)</b>			
<b>United States: 0.03% (2019: 0.05%)</b>			
5,700,000	Freeport-Mcmoran 1% 20/12/2025 (Goldman Sachs)	18,507	0.01
167,000	L Brands 1% 20/12/2025 (Goldman Sachs)	9,635	-
333,000	L Brands 1% 20/12/2025 (Goldman Sachs)	19,213	0.01
250,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	41,839	0.01
<b>Total United States</b>		<b>89,194</b>	<b>0.03</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>89,194</b>	<b>0.03</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.97% (2019: 2.20%)</b>			
<b>European Union: 0.74% (2019: 1.56%)</b>			
(75,000,000)	Itraxx Europe Index Series 1% 20/12/2025 (Morgan Stanley)	2,389,685	0.74
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	2,628	-
(400,000)	Sainsbury's 1% 20/12/2025 (Goldman Sachs)	8,708	-
<b>Total European Union</b>		<b>2,401,021</b>	<b>0.74</b>
<b>United Kingdom: 0.23% (2019: 0.00%)</b>			
(2,500,000)	Anglo American Capital 5% 20/12/2023 (Credit Suisse)	408,938	0.13
(1,000,000)	HeidelbergCement 5% 20/12/2023 (Credit Suisse)	165,430	0.05
(800,000)	Media Secured Finance 5% 20/12/2025 (Credit Suisse)	105,847	0.03
(3,750,000)	Telefonica Emisiones 1% 20/12/2023 (Credit Suisse)	63,215	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 4.51% (2019: 3.73%) (continued)</b>			
<b>Credit Default Swaps: 2.00% (2019: 2.25%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.97% (2019: 2.20%) (continued)</b>			
<b>United Kingdom: 0.23% (2019: 0.00%) (continued)</b>			
(1,000,000)	Telefonica Emisiones 1% 20/12/2023 (Credit Suisse)	16,857	-
<b>Total United Kingdom</b>		<b>760,287</b>	<b>0.23</b>
<b>United States: 1.00% (2019: 0.64%)</b>			
(275,000)	Altice France 5% 20/12/2025 (JP Morgan)	27,973	0.01
(4,000,000)	ArcelorMittal 5% 20/12/2023 (JP Morgan)	590,594	0.18
(2,500,000)	AT&T 1% 20/06/2022 (BNP Paribas)	22,607	0.01
(3,000,000)	CCP CDX 1% 20/12/2024 (Morgan Stanley)	49,368	0.02
(3,500,000)	CNH Industrial Finance 5% 20/12/2023 (JP Morgan)	572,545	0.18
(1,000,000)	CNH Industrial Finance 5% 20/12/2023 (Goldman Sachs)	163,584	0.05
(600,000)	Fiat Chrysler 5% 20/12/2023 (JP Morgan)	87,646	0.03
(1,500,000)	Ford Motor 5% 20/12/2023 (Goldman Sachs)	125,732	0.04
(3,550,000)	General Motors 5% 20/12/2023 (JP Morgan)	441,371	0.14
(300,000)	HCA 5% 20/12/2025 (Goldman Sachs)	56,015	0.02
(2,500,000)	HeidelbergCement 5% 20/12/2023 (Goldman Sachs)	413,575	0.13
(1,600,000)	Next 1% 20/12/2023 (JP Morgan)	11,975	-
(2,600,000)	Peugeot 5% 20/12/2023 (Merrill Lynch)	399,809	0.12
(2,250,000)	Tesco 1% 20/12/2023 (Merrill Lynch)	47,446	0.01
(200,000)	UPC 5% 20/12/2025 (JP Morgan)	31,726	0.01
(42,000)	UPC 5% 20/12/2025 (JP Morgan)	6,662	-
(58,000)	UPC 5% 20/12/2025 (JP Morgan)	9,201	-
(150,000)	UPC 5% 20/12/2025 (JP Morgan)	23,795	0.01
(100,000)	UPC 5% 20/12/2025 (JP Morgan)	15,863	-
(2,000,000)	Verizon Communications 1% 20/06/2022 (Goldman Sachs)	21,706	0.01
(300,000)	Virgin Media Secured Finance 5% 20/12/2025 (JP Morgan)	39,692	0.01
(100,000)	Virgin Media Secured Finance 5% 20/12/2025 (Goldman Sachs)	13,231	-
(4,000,000)	Volkswagen International Finance 1% 20/12/2023 (JP Morgan)	77,057	0.02
<b>Total United States</b>		<b>3,249,173</b>	<b>1.00</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>6,410,481</b>	<b>1.97</b>
<b>Total Credit Default Swaps</b>		<b>6,499,675</b>	<b>2.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 4.51% (2019: 3.73%) (continued)								
Open Purchased Swaptions - Unrealised Gains: 0.06% (2019: 0.00%)								
France: 0.06% (2019: 0.00%)								
50,000,000	SWO Itraxx Europe Crossover 4% 17/03/2021 (BNP Paribas)						185,619	0.06
Total France						185,619	0.06	
Total Open Purchased Swaptions - Unrealised Gains						185,619	0.06	
Forward Currency Contracts: 2.45% (2019: 1.32%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	214,160,913	USD	285,482,922	1.3330	29/01/2021	7,312,244	2.25
Northern Trust	GBP	11,812,939	USD	15,747,002	1.3330	29/01/2021	403,338	0.12
Northern Trust	GBP	7,291,458	USD	9,719,733	1.3330	29/01/2021	248,957	0.08
Northern Trust	GBP	83,815	USD	111,718	1.3329	29/01/2021	2,871	-
Northern Trust	GBP	174,928	USD	236,686	1.3530	29/01/2021	2,471	-
Northern Trust	EUR	1,805,149	USD	2,207,589	1.2229	29/01/2021	2,226	-
Northern Trust	GBP	102,396	USD	138,547	1.3530	29/01/2021	1,446	-
Northern Trust	GBP	32,800	USD	43,720	1.3329	29/01/2021	1,124	-
Northern Trust	GBP	9,416	USD	12,552	1.3331	29/01/2021	321	-
Northern Trust	GBP	28,247	USD	38,449	1.3612	29/01/2021	170	-
Northern Trust	GBP	4,694	USD	6,389	1.3612	29/01/2021	28	-
Northern Trust	GBP	2,072	USD	2,806	1.3542	29/01/2021	27	-
Northern Trust	EUR	1,016	USD	1,242	1.2229	29/01/2021	1	-
Unrealised Gains on Forward Currency Contracts							7,975,224	2.45

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss			Fair Value \$	% of Net Assets
Financial Derivative Instruments: 4.51% (2019: 3.73%) (continued)					
Futures Contracts - Unrealised Gains: 0.00% (2019: 0.16%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
Germany: 0.00% (2019: 0.07%)			-	-	
United States: 0.00% (2019: 0.09%)					
Morgan Stanley	US Ultra CBT March 2021	USD	(7)	8,843	-
Total United States				8,843	-
Total Futures Contracts - Unrealised Gains				8,843	-
Total Financial Derivative Instruments				14,669,361	4.51
Total financial assets at fair value through profit or loss				323,638,770	99.42
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (4.56%) (2019: (5.26%))					
Credit Default Swaps: (4.17%) (2019: (5.15%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (4.09%) (2019: (5.14%))					
European Union: (2.90%) (2019: (3.73%))					
800,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)			(45,646)	(0.01)
667,000	Galp Energia 5% 20/12/2021 (Barclays Bank)			(38,057)	(0.01)
38,775,000	Itraxx Europe Crossover 5% 20/12/2025 (Morgan Stanley)			(5,636,958)	(1.73)
140,000,000	Itraxx Europe Index Series 1% 20/12/2023 (Morgan Stanley)			(3,735,645)	(1.15)
Total European Union				(9,456,306)	(2.90)
Eurozone: (0.09%) (2019: 0.00%)					
11,700,000	Itraxx Europe Senior Financials 1% 20/12/2025 (Morgan Stanley)			(285,982)	(0.09)
Total Eurozone				(285,982)	(0.09)
United Kingdom: (0.06%) (2019: 0.00%)					
750,000	Canadian Natural Resources 1% 20/12/2025 (Credit Suisse)			(6,206)	-
300,000	Canadian Natural Resources 1% 20/12/2025 (Credit Suisse)			(2,482)	-
450,000	Canadian Natural Resources 1% 20/12/2025 (Credit Suisse)			(3,723)	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: (4.56%) (2019: (5.26%)) (continued)</b>			
<b>Credit Default Swaps: (4.17%) (2019: (5.15%)) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (4.09%) (2019: (5.14%)) (continued)</b>			
<b>United Kingdom: (0.06%) (2019: 0.00%) (continued)</b>			
2,000,000	Ineos Group 5% 20/12/2025 (Credit Suisse)	(187,865)	(0.06)
<b>Total United Kingdom</b>		<b>(200,276)</b>	<b>(0.06)</b>
<b>United States: (1.04%) (2019: (1.41%))</b>			
2,000,000	ADT 5% 20/06/2024 (Goldman Sachs)	(248,625)	(0.08)
1,520,000	American Axle 5% 20/12/2025 (Goldman Sachs)	(96,270)	(0.03)
980,000	American Axle 5% 20/12/2025 (Goldman Sachs)	(62,069)	(0.02)
5,000,000	Anglo American Capital 5% 20/12/2025 (Merrill Lynch)	(1,213,398)	(0.37)
2,538,000	Avis Budget Finance 5% 20/12/2025 (Goldman Sachs)	(83,132)	(0.03)
3,408,000	Dell 1% 20/06/2024 (JP Morgan)	(2,389)	-
2,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(16,528)	-
5,500,000	Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)	(1,221,455)	(0.38)
952,000	International Lease 5% 20/12/2025 (Goldman Sachs)	(197,098)	(0.06)
800,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(35,547)	(0.01)
3,000,000	Rio Tinto Finance 1% 20/06/2024 (Goldman Sachs)	(77,433)	(0.02)
1,750,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(18,423)	(0.01)
417,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(33,917)	(0.01)
800,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(65,069)	(0.02)
83,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(6,751)	-
700,000	United Mexican States 1% 20/06/2025 (Goldman Sachs)	(9,247)	-
500,000	United Mexican States 1% 20/06/2025 (BNP Paribas)	(6,605)	-
<b>Total United States</b>		<b>(3,393,956)</b>	<b>(1.04)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>		<b>(13,336,520)</b>	<b>(4.09)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (2019: (0.01%))</b>			
<b>European Union: (0.01%) (2019: (0.01%))</b>			
(1,500,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(28,247)	(0.01)
<b>Total European Union</b>		<b>(28,247)</b>	<b>(0.01)</b>
<b>United Kingdom: (0.01%) (2019: 0.00%)</b>			
(800,000)	Renault 1% 20/12/2023 (Credit Suisse)	(5,949)	-
(2,300,000)	Valeo 1% 20/12/2023 (Credit Suisse)	(135)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)									
Nominal Holdings		Financial liabilities at fair value through profit or loss					Fair Value	% of	
							\$	Net Assets	
Financial Derivative Instruments: (4.56%) (2019: (5.26%)) (continued)									
Credit Default Swaps: (4.17%) (2019: (5.15%)) (continued)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (2019: (0.01%)) (continued)									
United Kingdom: (0.01%) (2019: 0.00%) (continued)									
(2,200,000)	Valeo 1% 20/12/2023 (Credit Suisse)						(25,485)	(0.01)	
Total United Kingdom							(31,569)	(0.01)	
United States: (0.06%) (2019: 0.00%)									
(1,250,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)						(68,331)	(0.02)	
(3,750,000)	Marks & Spencer 1% 20/12/2023 (JP Morgan)						(123,586)	(0.04)	
Total United States							(191,917)	(0.06)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(251,733)	(0.08)	
Total Credit Default Swaps							(13,588,253)	(4.17)	
Forward Currency Contracts: (0.38%) (2019: (0.11%))									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	53,103	GBP	39,215	1.3542	29/01/2021	(510)	-	
Northern Trust	USD	541,220	GBP	400,000	1.3530	29/01/2021	(5,650)	-	
Northern Trust	EUR	3,000,000	USD	3,695,193	1.2317	17/03/2021	(18,871)	(0.01)	
Royal Bank of Canada	USD	42,694,750	EUR	35,000,000	1.2199	17/03/2021	(195,673)	(0.06)	
State Street	USD	42,694,155	EUR	35,000,000	1.2198	17/03/2021	(196,268)	(0.06)	
State Street	USD	41,581,168	GBP	31,000,000	1.3413	17/03/2021	(812,584)	(0.25)	
Unrealised Losses on Forward Currency Contracts							(1,229,556)	(0.38)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)					
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (4.56%) (2019: (5.26%)) (continued)					
Futures Contracts - Unrealised Losses: (0.01%) (2019: 0.00%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets	
Germany: 0.00% (2019: 0.00%)					
Morgan Stanley	Euro-Bund Eux March 2021	EUR	(18)	(18,634)	-
Total Germany			(18,634)	-	
United States: (0.01%) (2019: 0.00%)					
Morgan Stanley	10 Year Note CBT March 2021	USD	(157)	(19,625)	(0.01)
Total United States			(19,625)	(0.01)	
Total Futures Contracts - Unrealised Loss			(38,259)	(0.01)	
Total Financial Derivative Instruments			(14,856,068)	(4.56)	
Total financial liabilities at fair value through profit or loss			(14,856,068)	(4.56)	
Net financial assets at fair value through profit or loss (2019: 94.09%) (Cost: \$ 284,919,723)			308,782,702	94.86	
Net Cash (2019: 6.86%)			14,041,558	4.31	
Other Net Assets (2019: (0.95%))			2,694,618	0.83	
Net Assets Attributable to Holders of Redeemable Participating Shares			325,518,878	100.00	
				% of Total Assets	
Portfolio Classification					
Transferable securities traded on a regulated market				90.03	
OTC financial derivative instruments				4.27	
Cash				4.80	
Other assets				0.90	
Total				100.00	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Equities: 92.95% (2019: 91.08%)</b>		
	<b>Brazil: 0.00% (2019: 1.32%)</b>	-	-
	<b>Finland: 2.78% (2019: 2.66%)</b>		
717,674	Huhtamaki	37,224,180	2.78
	<b>Total Finland</b>	<b>37,224,180</b>	<b>2.78</b>
	<b>France: 1.16% (2019: 0.00%)</b>		
78,722	Soitec	15,468,774	1.16
	<b>Total France</b>	<b>15,468,774</b>	<b>1.16</b>
	<b>Hong Kong: 3.06% (2019: 2.91%)</b>		
2,873,000	Techtronic Industries	40,987,004	3.06
	<b>Total Hong Kong</b>	<b>40,987,004</b>	<b>3.06</b>
	<b>India: 0.50% (2019: 0.00%)</b>		
530,642	Varun Beverages	6,652,679	0.50
	<b>Total India</b>	<b>6,652,679</b>	<b>0.50</b>
	<b>Ireland: 1.51% (2019: 1.31%)</b>		
1,580,192	Glanbia	20,228,450	1.51
	<b>Total Ireland</b>	<b>20,228,450</b>	<b>1.51</b>
	<b>Italy: 2.30% (2019: 1.20%)</b>		
584,492	MARR	12,094,964	0.90
1,653,105	Technogym	18,747,391	1.40
	<b>Total Italy</b>	<b>30,842,355</b>	<b>2.30</b>
	<b>Japan: 13.23% (2019: 11.27%)</b>		
432,393	Horiba	25,381,823	1.90
931,857	Nifco	36,572,664	2.73
559,600	Nissan Chemical	35,075,108	2.62
840,517	Open House	30,908,256	2.31
656,736	Relo Group	15,917,397	1.19
476,044	Yaoko	33,209,687	2.48
	<b>Total Japan</b>	<b>177,064,935</b>	<b>13.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 92.95% (2019: 91.08%) (continued)</b>			
<b>Jersey: 0.48% (2019: 0.00%)</b>			
5,440,126	Breedon Aggregates	6,474,325	0.48
<b>Total Jersey</b>		<b>6,474,325</b>	<b>0.48</b>
<b>Netherlands: 5.36% (2019: 4.85%)</b>			
711,859	Aalberts	31,951,215	2.38
310,392	IMCD	39,867,425	2.98
<b>Total Netherlands</b>		<b>71,818,640</b>	<b>5.36</b>
<b>People's Republic of China: 1.54% (2019: 2.01%)</b>			
12,774,500	Shenzhen International	20,630,211	1.54
<b>Total People's Republic of China</b>		<b>20,630,211</b>	<b>1.54</b>
<b>Peru: 1.60% (2019: 1.58%)</b>			
131,003	Credicorp	21,438,641	1.60
<b>Total Peru</b>		<b>21,438,641</b>	<b>1.60</b>
<b>South Africa: 0.00% (2019: 0.15%)</b>			
<b>Sweden: 2.07% (2019: 1.61%)</b>			
1,242,077	Trelleborg	27,751,408	2.07
<b>Total Sweden</b>		<b>27,751,408</b>	<b>2.07</b>
<b>Switzerland: 2.17% (2019: 1.64%)</b>			
83,171	Burckhardt Compression	28,985,693	2.17
<b>Total Switzerland</b>		<b>28,985,693</b>	<b>2.17</b>
<b>Taiwan: 1.91% (2019: 1.96%)</b>			
1,546,026	Land Mark Optoelectronics	15,543,895	1.16
7,258,702	Tong Yang Industry	10,075,072	0.75
<b>Total Taiwan</b>		<b>25,618,967</b>	<b>1.91</b>
<b>United Kingdom: 2.96% (2019: 6.27%)</b>			
244,763	DCC	17,437,545	1.30
4,091,173	Harworth Group	5,946,570	0.45

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 92.95% (2019: 91.08%) (continued)</b>			
<b>United Kingdom: 2.96% (2019: 6.27%) (continued)</b>			
3,548,864	SSP	16,177,257	1.21
<b>Total United Kingdom</b>		<b>39,561,372</b>	<b>2.96</b>
<b>United States: 50.32% (2019: 50.34%)</b>			
642,425	Alliant Energy	32,609,493	2.44
571,079	AMN Healthcare Services	38,907,612	2.90
301,059	AptarGroup	41,061,437	3.06
494,454	Brunswick	38,691,025	2.89
361,051	Clean Harbors	27,169,088	2.03
102,052	Cooper Cos	36,376,436	2.72
4,625,205	Diversified Gas & Oil	7,183,603	0.54
272,199	Eagle Materials	27,750,688	2.07
370,920	Fortune Brands Home & Security	31,828,645	2.38
505,968	John Wiley & Sons	23,395,960	1.75
342,499	Kirby	17,905,848	1.34
378,039	National Instruments	16,512,743	1.23
193,863	Reinsurance of America	22,371,790	1.67
424,286	RPM International	38,397,883	2.87
14,624,036	Samsonite	25,918,473	1.93
286,460	Silicon Laboratories	36,348,909	2.71
353,092	Simpson Manufacturing	32,766,938	2.45
186,842	STERIS	34,806,796	2.60
613,355	TCF Financial	22,620,532	1.69
90,681	West Pharmaceutical Services	25,385,239	1.90
167,334	WEX	33,655,888	2.51
515,492	Wintrust Financial	31,481,097	2.35
251,808	Woodward	30,665,178	2.29
<b>Total United States</b>		<b>673,811,301</b>	<b>50.32</b>
<b>Total Equities</b>		<b>1,244,558,935</b>	<b>92.95</b>
<b>REITS: 4.80% (2019: 4.00%)</b>			
<b>Singapore: 2.06% (2019: 1.74%)</b>			
12,603,206	Mapletree Industrial Trust REITS	27,564,148	2.06
<b>Total Singapore</b>		<b>27,564,148</b>	<b>2.06</b>
<b>Spain: 1.13% (2019: 0.52%)</b>			
1,592,965	Merlin Properties REITS	15,152,223	1.13
<b>Total Spain</b>		<b>15,152,223</b>	<b>1.13</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
REITS: 4.80% (2019: 4.00%) (continued)								
United States: 1.61% (2019: 1.74%)								
1,626,585	Retail Opportunity Investments REITS					21,503,454	1.61	
Total United States						21,503,454	1.61	
Total REITS						64,219,825	4.80	
Financial Derivative Instruments: 0.45% (2019: 0.49%)								
Forward Currency Contracts: 0.45% (2019: 0.49%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR 166,903,966	USD 203,284,691	1.2180	29/01/2021	1,691,475	0.13		
Northern Trust	CHF 174,638,636	USD 196,854,004	1.1272	29/01/2021	1,555,803	0.12		
Northern Trust	GBP 31,234,725	USD 41,489,678	1.3283	29/01/2021	1,147,806	0.09		
Northern Trust	GBP 7,758,882	JPY 1,067,616,277	0.0073	29/01/2021	229,509	0.02		
Northern Trust	GBP 8,155,879	EUR 8,893,855	0.9170	29/01/2021	210,700	0.02		
Northern Trust	EUR 19,460,230	HKD 183,763,343	0.1059	29/01/2021	193,430	0.02		
Northern Trust	CHF 20,251,761	HKD 176,979,388	0.1144	29/01/2021	177,658	0.01		
Northern Trust	EUR 39,654,126	JPY 5,003,250,313	0.0079	29/01/2021	139,900	0.01		
Northern Trust	GBP 3,619,088	HKD 37,269,948	0.0971	29/01/2021	132,398	0.01		
Northern Trust	CHF 41,549,889	JPY 4,851,686,629	0.0086	29/01/2021	116,861	0.01		
Northern Trust	CHF 5,925,853	USD 6,679,667	1.1272	29/01/2021	52,792	0.01		
Northern Trust	EUR 4,721,206	USD 5,750,307	1.2180	29/01/2021	47,847	-		
Northern Trust	CHF 5,215,178	USD 5,878,588	1.1272	29/01/2021	46,460	-		
Northern Trust	GBP 1,044,072	USD 1,386,860	1.3283	29/01/2021	38,367	-		
Northern Trust	GBP 1,246,978	CHF 1,469,402	0.8486	29/01/2021	32,797	-		
Northern Trust	GBP 1,159,829	SGD 2,060,944	0.5628	29/01/2021	23,547	-		
Northern Trust	GBP 1,583,416	USD 2,143,224	1.3535	29/01/2021	18,245	-		
Northern Trust	CHF 1,680,396	USD 1,892,858	1.1264	29/01/2021	16,267	-		
Northern Trust	GBP 556,850	USD 744,402	1.3368	29/01/2021	15,736	-		
Northern Trust	GBP 317,956	USD 422,380	1.3284	29/01/2021	11,652	-		
Northern Trust	EUR 1,120,647	USD 1,365,184	1.2182	29/01/2021	11,092	-		
Northern Trust	EUR 1,447,805	USD 1,767,266	1.2207	29/01/2021	10,795	-		
Northern Trust	EUR 1,013,408	USD 1,234,304	1.2180	29/01/2021	10,270	-		
Northern Trust	GBP 1,194,981	SEK 13,237,728	0.0903	29/01/2021	10,053	-		
Northern Trust	GBP 254,985	JPY 35,085,803	0.0073	29/01/2021	7,543	-		
Northern Trust	GBP 267,247	EUR 291,429	0.9170	29/01/2021	6,904	-		
Northern Trust	EUR 856,582	USD 1,045,158	1.2201	29/01/2021	6,818	-		
Northern Trust	CHF 1,480,767	USD 1,675,701	1.1316	29/01/2021	6,622	-		
Northern Trust	CHF 686,809	HKD 6,001,998	0.1144	29/01/2021	6,025	-		
Northern Trust	CHF 487,716	USD 548,917	1.1255	29/01/2021	5,185	-		
Northern Trust	EUR 495,610	USD 603,758	1.2182	29/01/2021	4,905	-		
Northern Trust	EUR 463,629	USD 564,688	1.2180	29/01/2021	4,699	-		
Northern Trust	GBP 127,093	USD 168,833	1.3284	29/01/2021	4,658	-		
Northern Trust	EUR 453,443	USD 552,282	1.2180	29/01/2021	4,595	-		



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.45% (2019: 0.49%) (continued)							
Forward Currency Contracts: 0.45% (2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	121,485 HKD	1,251,071	0.0971	29/01/2021	4,444	-
Northern Trust	GBP	731,307 USD	993,846	1.3590	29/01/2021	4,437	-
Northern Trust	GBP	196,735 USD	264,232	1.3431	29/01/2021	4,325	-
Northern Trust	CHF	488,690 USD	550,966	1.1274	29/01/2021	4,243	-
Northern Trust	CHF	1,409,886 JPY	164,629,226	0.0086	29/01/2021	3,965	-
Northern Trust	CHF	1,384,477 EUR	1,277,808	1.0835	29/01/2021	3,640	-
Northern Trust	CHF	359,183 USD	404,499	1.1262	29/01/2021	3,575	-
Northern Trust	EUR	6,479,411 CHF	7,000,939	0.9255	29/01/2021	3,538	-
Northern Trust	CHF	385,323 USD	434,339	1.1272	29/01/2021	3,433	-
Northern Trust	EUR	331,992 USD	404,358	1.2180	29/01/2021	3,365	-
Northern Trust	JPY	57,780,123 USD	557,863	0.0097	29/01/2021	2,929	-
Northern Trust	GBP	122,849 USD	164,803	1.3415	29/01/2021	2,894	-
Northern Trust	EUR	1,292,601 USD	1,584,677	1.2260	29/01/2021	2,777	-
Northern Trust	GBP	75,288 JPY	10,359,387	0.0073	29/01/2021	2,228	-
Northern Trust	GBP	81,481 EUR	88,846	0.9171	29/01/2021	2,115	-
Northern Trust	SEK	731,981 USD	87,786	0.1199	29/01/2021	1,857	-
Northern Trust	CHF	194,128 USD	218,822	1.1272	29/01/2021	1,729	-
Northern Trust	GBP	275,121 USD	373,890	1.3590	29/01/2021	1,669	-
Northern Trust	CHF	312,248 SGD	466,650	0.6691	29/01/2021	1,595	-
Northern Trust	CHF	305,842 USD	345,989	1.1313	29/01/2021	1,483	-
Northern Trust	GBP	37,397 HKD	385,133	0.0971	29/01/2021	1,366	-
Northern Trust	EUR	337,010 JPY	42,508,235	0.0079	29/01/2021	1,316	-
Northern Trust	EUR	131,806 HKD	1,244,796	0.1059	29/01/2021	1,290	-
Northern Trust	CHF	134,051 USD	151,103	1.1272	29/01/2021	1,194	-
Northern Trust	EUR	162,071 HKD	1,533,845	0.1057	29/01/2021	1,172	-
Northern Trust	EUR	116,604 HKD	1,101,098	0.1059	29/01/2021	1,159	-
Northern Trust	GBP	308,851 USD	420,472	1.3614	29/01/2021	1,131	-
Northern Trust	GBP	41,014 CHF	48,330	0.8486	29/01/2021	1,079	-
Northern Trust	SGD	116,916 USD	87,404	0.7476	29/01/2021	1,077	-
Northern Trust	CHF	375,774 EUR	346,879	1.0833	29/01/2021	918	-
Northern Trust	EUR	265,353 JPY	33,482,884	0.0079	29/01/2021	910	-
Northern Trust	CHF	113,527 JPY	13,201,413	0.0086	29/01/2021	852	-
Northern Trust	EUR	238,065 JPY	30,037,221	0.0079	29/01/2021	840	-
Northern Trust	GBP	45,795 JPY	6,356,242	0.0072	29/01/2021	821	-
Northern Trust	GBP	38,074 SGD	67,654	0.5628	29/01/2021	773	-
Northern Trust	EUR	97,500 HKD	922,284	0.1057	29/01/2021	764	-
Northern Trust	CHF	174,642 HKD	1,532,150	0.1140	29/01/2021	764	-
Northern Trust	CHF	83,916 USD	94,610	1.1274	29/01/2021	729	-
Northern Trust	GBP	47,893 EUR	52,698	0.9088	29/01/2021	659	-
Northern Trust	GBP	31,175 EUR	34,118	0.9137	29/01/2021	656	-
Northern Trust	CHF	358,971 JPY	41,952,819	0.0086	29/01/2021	654	-
Northern Trust	GBP	29,781 JPY	4,126,046	0.0072	29/01/2021	608	-
Northern Trust	EUR	58,241 USD	70,936	1.2180	29/01/2021	590	-
Northern Trust	CHF	65,731 USD	74,092	1.1272	29/01/2021	586	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.45% (2019: 0.49%) (continued)							
Forward Currency Contracts: 0.45% (2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	54,596 HKD	476,398	0.1146	29/01/2021	571	-
Northern Trust	EUR	53,341 HKD	503,698	0.1059	29/01/2021	530	-
Northern Trust	EUR	52,166 HKD	492,603	0.1059	29/01/2021	519	-
Northern Trust	GBP	83,240 HKD	877,009	0.0949	29/01/2021	493	-
Northern Trust	CHF	57,478 HKD	502,384	0.1144	29/01/2021	493	-
Northern Trust	GBP	22,023 HKD	229,335	0.0960	29/01/2021	478	-
Northern Trust	CHF	118,730 EUR	109,470	1.0846	29/01/2021	450	-
Northern Trust	CHF	40,884 HKD	356,940	0.1145	29/01/2021	403	-
Northern Trust	CHF	44,694 HKD	390,582	0.1144	29/01/2021	392	-
Northern Trust	EUR	108,903 JPY	13,740,535	0.0079	29/01/2021	384	-
Northern Trust	EUR	38,192 HKD	360,646	0.1059	29/01/2021	380	-
Northern Trust	EUR	106,504 JPY	13,437,892	0.0079	29/01/2021	376	-
Northern Trust	CHF	75,703 EUR	69,737	1.0856	29/01/2021	363	-
Northern Trust	GBP	14,489 HKD	150,688	0.0962	29/01/2021	339	-
Northern Trust	GBP	12,768 CHF	15,045	0.8487	29/01/2021	337	-
Northern Trust	GBP	39,308 SEK	435,443	0.0903	29/01/2021	331	-
Northern Trust	CHF	115,715 JPY	13,513,144	0.0086	29/01/2021	312	-
Northern Trust	EUR	152,450 HKD	1,448,968	0.1052	29/01/2021	305	-
Northern Trust	EUR	30,109 USD	36,672	1.2180	29/01/2021	305	-
Northern Trust	CHF	73,079 JPY	8,523,423	0.0086	29/01/2021	301	-
Northern Trust	CHF	84,343 JPY	9,843,866	0.0086	29/01/2021	283	-
Northern Trust	EUR	77,974 JPY	9,838,187	0.0079	29/01/2021	275	-
Northern Trust	GBP	76,448 EUR	84,753	0.9020	29/01/2021	270	-
Northern Trust	EUR	2,401,327 USD	2,948,820	1.2280	29/01/2021	270	-
Northern Trust	CHF	91,762 JPY	10,714,787	0.0086	29/01/2021	258	-
Northern Trust	EUR	349,371 SGD	566,624	0.6166	29/01/2021	251	-
Northern Trust	CHF	1,812,209 JPY	212,107,459	0.0085	29/01/2021	245	-
Northern Trust	GBP	11,796 SGD	20,962	0.5627	29/01/2021	238	-
Northern Trust	CHF	88,272 EUR	81,477	1.0834	29/01/2021	224	-
Northern Trust	EUR	28,096 USD	34,296	1.2207	29/01/2021	210	-
Northern Trust	GBP	73,798 JPY	10,358,448	0.0071	29/01/2021	205	-
Northern Trust	GBP	31,315 HKD	329,935	0.0949	29/01/2021	185	-
Northern Trust	CHF	35,379 HKD	310,276	0.1140	29/01/2021	169	-
Northern Trust	EUR	201,143 JPY	25,434,897	0.0079	29/01/2021	164	-
Northern Trust	EUR	60,952 GBP	54,718	1.1139	29/01/2021	162	-
Northern Trust	GBP	41,881 USD	57,017	1.3614	29/01/2021	153	-
Northern Trust	CHF	25,559 GBP	21,165	1.2076	29/01/2021	145	-
Northern Trust	EUR	13,778 USD	16,781	1.2180	29/01/2021	140	-
Northern Trust	EUR	13,490 USD	16,431	1.2180	29/01/2021	137	-
Northern Trust	CHF	15,548 HKD	135,875	0.1144	29/01/2021	136	-
Northern Trust	GBP	35,727 HKD	377,078	0.0947	29/01/2021	127	-
Northern Trust	CHF	11,744 USD	13,229	1.1264	29/01/2021	114	-
Northern Trust	CHF	12,045 USD	13,577	1.1272	29/01/2021	107	-
Northern Trust	CHF	11,280 USD	12,715	1.1272	29/01/2021	101	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.45% (2019: 0.49%) (continued)							
Forward Currency Contracts: 0.45% (2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	9,857 USD	12,006	1.2180	29/01/2021	100	-
Northern Trust	GBP	11,847 SEK	131,247	0.0903	29/01/2021	99	-
Northern Trust	CHF	31,948 JPY	3,730,516	0.0086	29/01/2021	90	-
Northern Trust	GBP	4,802 CHF	5,693	0.8434	29/01/2021	87	-
Northern Trust	CHF	7,772 USD	8,755	1.1264	29/01/2021	75	-
Northern Trust	GBP	2,597 USD	3,472	1.3368	29/01/2021	73	-
Northern Trust	GBP	7,124 SGD	12,758	0.5584	29/01/2021	69	-
Northern Trust	EUR	6,791 HKD	64,124	0.1059	29/01/2021	68	-
Northern Trust	CHF	29,303 HKD	257,548	0.1138	29/01/2021	67	-
Northern Trust	CHF	7,624 HKD	66,628	0.1144	29/01/2021	67	-
Northern Trust	CHF	13,226 SGD	19,782	0.6686	29/01/2021	56	-
Northern Trust	CHF	10,822 SGD	16,174	0.6691	29/01/2021	55	-
Northern Trust	GBP	5,952 CHF	7,103	0.8380	29/01/2021	55	-
Northern Trust	EUR	31,542 SGD	51,114	0.6171	29/01/2021	54	-
Northern Trust	GBP	4,519 SGD	8,085	0.5590	29/01/2021	50	-
Northern Trust	EUR	13,682 JPY	1,726,263	0.0079	29/01/2021	48	-
Northern Trust	CHF	15,659 JPY	1,828,476	0.0086	29/01/2021	44	-
Northern Trust	CHF	22,594 GBP	18,773	1.2035	29/01/2021	42	-
Northern Trust	GBP	4,496 SEK	49,805	0.0903	29/01/2021	39	-
Northern Trust	CHF	3,981 USD	4,485	1.1264	29/01/2021	39	-
Northern Trust	GBP	1,326 USD	1,772	1.3368	29/01/2021	37	-
Northern Trust	GBP	10,366 EUR	11,493	0.9020	29/01/2021	37	-
Northern Trust	CHF	3,947 USD	4,450	1.1272	29/01/2021	35	-
Northern Trust	EUR	415,337 USD	510,051	1.2280	29/01/2021	28	-
Northern Trust	GBP	10,007 JPY	1,404,622	0.0071	29/01/2021	28	-
Northern Trust	EUR	45,002 CHF	48,623	0.9255	29/01/2021	26	-
Northern Trust	EUR	6,540 JPY	824,925	0.0079	29/01/2021	26	-
Northern Trust	GBP	638 USD	847	1.3283	29/01/2021	23	-
Northern Trust	GBP	629 USD	835	1.3283	29/01/2021	23	-
Northern Trust	EUR	3,145 HKD	29,766	0.1057	29/01/2021	23	-
Northern Trust	CHF	8,255 EUR	7,619	1.0835	29/01/2021	22	-
Northern Trust	CHF	11,298 SGD	16,933	0.6672	29/01/2021	22	-
Northern Trust	EUR	39,344 CHF	42,511	0.9255	29/01/2021	22	-
Northern Trust	EUR	1,731 USD	2,108	1.2180	29/01/2021	18	-
Northern Trust	CHF	1,935 USD	2,181	1.1272	29/01/2021	17	-
Northern Trust	GBP	4,845 HKD	51,132	0.0947	29/01/2021	17	-
Northern Trust	CHF	11,440 SEK	105,999	0.1079	29/01/2021	16	-
Northern Trust	CHF	1,526 USD	1,718	1.1264	29/01/2021	15	-
Northern Trust	GBP	509 USD	681	1.3368	29/01/2021	14	-
Northern Trust	CHF	1,397 HKD	12,209	0.1144	29/01/2021	12	-
Northern Trust	GBP	7,157 SEK	79,678	0.0898	29/01/2021	11	-
Northern Trust	CHF	3,774 EUR	3,483	1.0835	29/01/2021	10	-
Northern Trust	EUR	17,999 CHF	19,448	0.9255	29/01/2021	10	-
Northern Trust	CHF	3,690 EUR	3,406	1.0835	29/01/2021	10	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.45% (2019: 0.49%) (continued)								
Forward Currency Contracts: 0.45% (2019: 0.49%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	17,604	CHF	19,021	0.9255	29/01/2021	10	-
Northern Trust	JPY	49,099,665	USD	476,534	0.0097	29/01/2021	9	-
Northern Trust	CHF	62,980	JPY	7,371,390	0.0085	29/01/2021	9	-
Northern Trust	CHF	2,868	JPY	334,892	0.0086	29/01/2021	8	-
Northern Trust	CHF	785	USD	884	1.1264	29/01/2021	8	-
Northern Trust	GBP	262	USD	351	1.3368	29/01/2021	7	-
Northern Trust	CHF	2,701	EUR	2,493	1.0835	29/01/2021	7	-
Northern Trust	EUR	12,888	CHF	13,926	0.9255	29/01/2021	7	-
Northern Trust	CHF	17,660	SGD	26,503	0.6663	29/01/2021	7	-
Northern Trust	EUR	621	USD	756	1.2180	29/01/2021	6	-
Northern Trust	EUR	586	USD	714	1.2180	29/01/2021	6	-
Northern Trust	CHF	619	USD	697	1.1272	29/01/2021	6	-
Northern Trust	CHF	610	USD	688	1.1272	29/01/2021	5	-
Northern Trust	GBP	159	JPY	21,861	0.0073	29/01/2021	5	-
Northern Trust	GBP	157	JPY	21,551	0.0073	29/01/2021	5	-
Northern Trust	GBP	167	EUR	182	0.9170	29/01/2021	4	-
Northern Trust	GBP	165	EUR	180	0.9170	29/01/2021	4	-
Northern Trust	CHF	812	SGD	1,214	0.6691	29/01/2021	4	-
Northern Trust	CHF	68,088	USD	77,353	1.1361	29/01/2021	3	-
Northern Trust	CHF	354	USD	399	1.1272	29/01/2021	3	-
Northern Trust	GBP	74	HKD	764	0.0971	29/01/2021	3	-
Northern Trust	GBP	73	HKD	753	0.0971	29/01/2021	3	-
Northern Trust	GBP	106,522	USD	145,408	1.3650	29/01/2021	2	-
Northern Trust	HKD	2,148,047	USD	277,100	0.1290	29/01/2021	2	-
Northern Trust	GBP	11,410	SGD	20,578	0.5544	29/01/2021	1	-
Northern Trust	EUR	1,787	SGD	2,898	0.6166	29/01/2021	1	-
Northern Trust	EUR	2,261	CHF	2,443	0.9255	29/01/2021	1	-
Northern Trust	CHF	474	EUR	438	1.0835	29/01/2021	1	-
Northern Trust	CHF	233	SGD	348	0.6691	29/01/2021	1	-
Northern Trust	EUR	72	HKD	684	0.1059	29/01/2021	1	-
Northern Trust	EUR	976	SGD	1,582	0.6166	29/01/2021	1	-
Northern Trust	GBP	26	CHF	30	0.8487	29/01/2021	1	-
Northern Trust	EUR	956	SGD	1,551	0.6166	29/01/2021	1	-
Northern Trust	EUR	67	HKD	637	0.1059	29/01/2021	1	-
Northern Trust	GBP	25	CHF	30	0.8485	29/01/2021	1	-
Northern Trust	CHF	72	HKD	627	0.1144	29/01/2021	1	-
Northern Trust	CHF	71	HKD	618	0.1144	29/01/2021	1	-
Northern Trust	CHF	115	SGD	173	0.6691	29/01/2021	1	-
Northern Trust	EUR	146	JPY	18,401	0.0079	29/01/2021	1	-
Northern Trust	EUR	701	SGD	1,137	0.6166	29/01/2021	1	-
Northern Trust	EUR	277,782	HKD	2,644,502	0.1050	29/01/2021	-	-
Northern Trust	EUR	138	JPY	17,370	0.0079	29/01/2021	-	-
Northern Trust	GBP	24	SGD	42	0.5629	29/01/2021	-	-
Northern Trust	GBP	23	SGD	42	0.5628	29/01/2021	-	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Nominal								
Holdings	Financial assets at fair value through profit or loss					\$	Net Assets	
Financial Derivative Instruments: 0.45% (2019: 0.49%) (continued)								
Forward Currency Contracts: 0.45% (2019: 0.49%) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	147 JPY	17,194	0.0086	29/01/2021	-	-	
Northern Trust	CHF	145 JPY	16,958	0.0086	29/01/2021	-	-	
Northern Trust	GBP	34 USD	46	1.3535	29/01/2021	-	-	
Northern Trust	GBP	33 USD	45	1.3534	29/01/2021	-	-	
Northern Trust	GBP	24 SEK	271	0.0903	29/01/2021	-	-	
Northern Trust	GBP	24 SEK	267	0.0903	29/01/2021	-	-	
Northern Trust	GBP	1,547 SGD	2,790	0.5544	29/01/2021	-	-	
Northern Trust	EUR	18 USD	22	1.2178	29/01/2021	-	-	
Northern Trust	EUR	17 USD	21	1.2180	29/01/2021	-	-	
Northern Trust	CHF	18 USD	20	1.1271	29/01/2021	-	-	
Northern Trust	CHF	18 USD	20	1.1270	29/01/2021	-	-	
Northern Trust	CHF	21 SGD	32	0.6691	29/01/2021	-	-	
Northern Trust	EUR	122 SGD	198	0.6166	29/01/2021	-	-	
Northern Trust	CHF	5 USD	5	1.1255	29/01/2021	-	-	
Northern Trust	GBP	2 USD	2	1.3354	29/01/2021	-	-	
Northern Trust	GBP	2 USD	2	1.3397	29/01/2021	-	-	
Northern Trust	CHF	5 USD	6	1.1273	29/01/2021	-	-	
Northern Trust	EUR	24 CHF	26	0.9255	29/01/2021	-	-	
Northern Trust	CHF	5 EUR	4	1.0843	29/01/2021	-	-	
Northern Trust	CHF	5 EUR	5	1.0839	29/01/2021	-	-	
Northern Trust	GBP	6 JPY	868	0.0071	29/01/2021	-	-	
Northern Trust	CHF	120 JPY	14,065	0.0085	29/01/2021	-	-	
Northern Trust	EUR	23 CHF	25	0.9255	29/01/2021	-	-	
Northern Trust	GBP	6 JPY	882	0.0071	29/01/2021	-	-	
Northern Trust	CHF	6 JPY	731	0.0085	29/01/2021	-	-	
Northern Trust	CHF	1 SGD	2	0.6708	29/01/2021	-	-	
Northern Trust	CHF	1 SGD	2	0.6687	29/01/2021	-	-	
Northern Trust	USD	- AUD	-	1.0000	29/01/2021	-	-	
Northern Trust	CHF	2 GBP	2	1.2000	29/01/2021	-	-	
Northern Trust	CHF	6 GBP	5	1.2019	29/01/2021	-	-	
Northern Trust	CHF	6 JPY	721	0.0085	29/01/2021	-	-	
Northern Trust	USD	- NOK	-	0.1250	29/01/2021	-	-	
Northern Trust	EUR	1 SEK	10	0.0993	29/01/2021	-	-	
Northern Trust	CHF	1 SEK	10	0.1073	29/01/2021	-	-	
Northern Trust	CHF	1 SEK	10	0.1080	29/01/2021	-	-	
Northern Trust	EUR	1 SGD	2	0.6161	29/01/2021	-	-	
Northern Trust	EUR	1 SGD	2	0.6150	29/01/2021	-	-	
Unrealised Gains on Forward Currency Contracts						6,096,122	0.45	
Total Financial Derivative Instruments						6,096,122	0.45	
Total financial assets at fair value through profit or loss						1,314,874,882	98.20	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss					\$	Net Assets	
Financial Derivative Instruments: (0.19%) (2019: (0.11%))								
Forward Currency Contracts: (0.19%) (2019: (0.11%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	CHF	2 GBP	2	1.1964	29/01/2021	-	-	
Northern Trust	USD	3 GBP	3	1.3611	29/01/2021	-	-	
Northern Trust	CHF	6 GBP	5	1.2008	29/01/2021	-	-	
Northern Trust	EUR	2 GBP	2	1.1081	29/01/2021	-	-	
Northern Trust	SEK	12 GBP	1	11.0727	29/01/2021	-	-	
Northern Trust	SEK	12 GBP	1	11.1261	29/01/2021	-	-	
Northern Trust	USD	75 HKD	580	0.1290	29/01/2021	-	-	
Northern Trust	USD	80 HKD	619	0.1290	29/01/2021	-	-	
Northern Trust	EUR	1 SEK	9	0.0993	29/01/2021	-	-	
Northern Trust	EUR	7 GBP	7	1.1091	29/01/2021	-	-	
Northern Trust	EUR	2 GBP	2	1.1034	29/01/2021	-	-	
Northern Trust	USD	3 GBP	2	1.3583	29/01/2021	-	-	
Northern Trust	EUR	7 GBP	6	1.1082	29/01/2021	-	-	
Northern Trust	EUR	7 JPY	838	0.0079	29/01/2021	-	-	
Northern Trust	EUR	7 JPY	888	0.0079	29/01/2021	-	-	
Northern Trust	CHF	20 SEK	186	0.1076	29/01/2021	-	-	
Northern Trust	CHF	152 EUR	141	1.0805	29/01/2021	-	-	
Northern Trust	CHF	154 EUR	143	1.0805	29/01/2021	-	-	
Northern Trust	CHF	40 GBP	33	1.1993	29/01/2021	-	-	
Northern Trust	EUR	21 SGD	34	0.6137	29/01/2021	-	-	
Northern Trust	EUR	22 SGD	36	0.6138	29/01/2021	-	-	
Northern Trust	CHF	22 SGD	33	0.6632	29/01/2021	-	-	
Northern Trust	CHF	22 SGD	34	0.6630	29/01/2021	-	-	
Northern Trust	GBP	89 CHF	107	0.8309	29/01/2021	-	-	
Northern Trust	USD	25 CHF	22	1.1272	29/01/2021	-	-	
Northern Trust	JPY	1,082 GBP	8	138.0102	29/01/2021	-	-	
Northern Trust	JPY	1,068 GBP	8	137.9845	29/01/2021	-	-	
Northern Trust	USD	27 CHF	24	1.1272	29/01/2021	-	-	
Northern Trust	USD	38,028 HKD	294,791	0.1290	29/01/2021	-	-	
Northern Trust	CHF	107 SEK	999	0.1076	29/01/2021	-	-	
Northern Trust	USD	23 SGD	31	0.7475	29/01/2021	-	-	
Northern Trust	USD	25 SGD	33	0.7476	29/01/2021	-	-	
Northern Trust	CHF	22 SEK	210	0.1064	29/01/2021	-	-	
Northern Trust	EUR	21 SEK	215	0.0984	29/01/2021	-	-	
Northern Trust	CHF	23 SEK	213	0.1064	29/01/2021	-	-	
Northern Trust	EUR	22 SEK	228	0.0984	29/01/2021	-	-	
Northern Trust	CHF	215 GBP	180	1.1993	29/01/2021	-	-	
Northern Trust	USD	17 GBP	13	1.3281	29/01/2021	-	-	
Northern Trust	USD	17 GBP	13	1.3285	29/01/2021	(1)	-	
Northern Trust	USD	24 SEK	197	0.1199	29/01/2021	(1)	-	
Northern Trust	USD	25 SEK	207	0.1199	29/01/2021	(1)	-	
Northern Trust	CHF	218 SEK	2,025	0.1076	29/01/2021	(1)	-	
Northern Trust	EUR	92 SEK	927	0.0992	29/01/2021	(1)	-	
Northern Trust	HKD	1,466 CHF	167	8.7699	29/01/2021	(1)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	153 JPY	15,835	0.0097	29/01/2021	(1)	-
Northern Trust	USD	161 JPY	16,675	0.0097	29/01/2021	(1)	-
Northern Trust	GBP	1,567 SEK	17,468	0.0897	29/01/2021	(1)	-
Northern Trust	CHF	442 GBP	368	1.1993	29/01/2021	(1)	-
Northern Trust	CHF	44 GBP	37	1.1783	29/01/2021	(1)	-
Northern Trust	CHF	45 GBP	38	1.1784	29/01/2021	(1)	-
Northern Trust	EUR	42 GBP	38	1.0905	29/01/2021	(1)	-
Northern Trust	EUR	44 GBP	41	1.0906	29/01/2021	(1)	-
Northern Trust	SEK	601,237 USD	73,632	0.1225	29/01/2021	(1)	-
Northern Trust	EUR	190 GBP	172	1.1058	29/01/2021	(1)	-
Northern Trust	CHF	601 SEK	5,589	0.1076	29/01/2021	(1)	-
Northern Trust	USD	46 GBP	35	1.3283	29/01/2021	(1)	-
Northern Trust	USD	161 EUR	132	1.2179	29/01/2021	(1)	-
Northern Trust	USD	24,763 HKD	191,972	0.1290	29/01/2021	(1)	-
Northern Trust	USD	49 GBP	37	1.3283	29/01/2021	(1)	-
Northern Trust	USD	169 EUR	139	1.2180	29/01/2021	(1)	-
Northern Trust	JPY	40,277 CHF	345	116.6334	29/01/2021	(1)	-
Northern Trust	CHF	3,037 EUR	2,811	1.0805	29/01/2021	(2)	-
Northern Trust	EUR	330 CHF	358	0.9212	29/01/2021	(2)	-
Northern Trust	USD	12,479 HKD	96,746	0.1290	29/01/2021	(2)	-
Northern Trust	USD	544 GBP	400	1.3598	29/01/2021	(2)	-
Northern Trust	CHF	438 SGD	661	0.6632	29/01/2021	(2)	-
Northern Trust	USD	23,563 HKD	182,677	0.1290	29/01/2021	(3)	-
Northern Trust	CHF	1,260 GBP	1,051	1.1993	29/01/2021	(3)	-
Northern Trust	EUR	651 JPY	82,689	0.0079	29/01/2021	(3)	-
Northern Trust	GBP	1,283 CHF	1,544	0.8309	29/01/2021	(3)	-
Northern Trust	CHF	10,431 GBP	8,683	1.2012	29/01/2021	(3)	-
Northern Trust	EUR	850 CHF	922	0.9220	29/01/2021	(4)	-
Northern Trust	EUR	531 SEK	5,357	0.0992	29/01/2021	(4)	-
Northern Trust	USD	24,582 HKD	190,584	0.1290	29/01/2021	(4)	-
Northern Trust	EUR	1,017 SGD	1,656	0.6144	29/01/2021	(4)	-
Northern Trust	USD	1,061 GBP	780	1.3598	29/01/2021	(4)	-
Northern Trust	SGD	96,365 USD	72,932	0.7568	29/01/2021	(5)	-
Northern Trust	EUR	730 SEK	7,364	0.0992	29/01/2021	(5)	-
Northern Trust	USD	62,461 HKD	484,226	0.1290	29/01/2021	(5)	-
Northern Trust	EUR	741 SEK	7,471	0.0992	29/01/2021	(5)	-
Northern Trust	GBP	11,552 SEK	128,820	0.0897	29/01/2021	(7)	-
Northern Trust	CHF	442 SEK	4,154	0.1064	29/01/2021	(7)	-
Northern Trust	EUR	1,094 GBP	989	1.1058	29/01/2021	(7)	-
Northern Trust	USD	1,635 CHF	1,445	1.1313	29/01/2021	(7)	-
Northern Trust	CHF	16,365 EUR	15,146	1.0805	29/01/2021	(8)	-
Northern Trust	SEK	19,661 GBP	1,770	11.1077	29/01/2021	(8)	-
Northern Trust	GBP	10,131 SGD	18,285	0.5541	29/01/2021	(9)	-
Northern Trust	USD	96,609 HKD	748,965	0.1290	29/01/2021	(9)	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	1,492 GBP	1,349	1.1058	29/01/2021	(9)	-
Northern Trust	USD	63,350 HKD	491,148	0.1290	29/01/2021	(9)	-
Northern Trust	EUR	1,521 GBP	1,375	1.1058	29/01/2021	(10)	-
Northern Trust	EUR	2,081 SGD	3,391	0.6137	29/01/2021	(10)	-
Northern Trust	USD	2,774 GBP	2,040	1.3598	29/01/2021	(11)	-
Northern Trust	EUR	1,022 SEK	10,341	0.0988	29/01/2021	(11)	-
Northern Trust	CHF	2,391 SGD	3,605	0.6632	29/01/2021	(12)	-
Northern Trust	USD	133,651 EUR	108,837	1.2280	29/01/2021	(12)	-
Northern Trust	EUR	1,911 SEK	19,265	0.0992	29/01/2021	(13)	-
Northern Trust	EUR	3,756 JPY	476,779	0.0079	29/01/2021	(15)	-
Northern Trust	CHF	33,374 EUR	30,888	1.0805	29/01/2021	(17)	-
Northern Trust	USD	123,589 HKD	958,182	0.1290	29/01/2021	(18)	-
Northern Trust	CHF	867 GBP	735	1.1784	29/01/2021	(19)	-
Northern Trust	EUR	5,119 JPY	649,861	0.0079	29/01/2021	(21)	-
Northern Trust	USD	5,392 GBP	3,965	1.3598	29/01/2021	(21)	-
Northern Trust	EUR	5,214 JPY	661,970	0.0079	29/01/2021	(21)	-
Northern Trust	GBP	9,458 CHF	11,383	0.8309	29/01/2021	(21)	-
Northern Trust	EUR	3,397 GBP	3,072	1.1058	29/01/2021	(22)	-
Northern Trust	GBP	26,929 SGD	48,603	0.5541	29/01/2021	(23)	-
Northern Trust	EUR	1,964 GBP	1,785	1.1003	29/01/2021	(25)	-
Northern Trust	CHF	4,879 SGD	7,358	0.6632	29/01/2021	(25)	-
Northern Trust	CHF	10,016 SEK	93,121	0.1076	29/01/2021	(25)	-
Northern Trust	USD	7,809 CHF	6,901	1.1316	29/01/2021	(31)	-
Northern Trust	HKD	1,809,462 USD	233,456	0.1290	29/01/2021	(32)	-
Northern Trust	USD	4,209 CHF	3,734	1.1272	29/01/2021	(33)	-
Northern Trust	EUR	2,102 SEK	21,353	0.0984	29/01/2021	(33)	-
Northern Trust	CHF	2,412 SEK	22,678	0.1064	29/01/2021	(37)	-
Northern Trust	USD	3,585 SGD	4,791	0.7484	29/01/2021	(40)	-
Northern Trust	CHF	20,450 GBP	17,051	1.1993	29/01/2021	(42)	-
Northern Trust	EUR	11,510 JPY	1,461,138	0.0079	29/01/2021	(46)	-
Northern Trust	CHF	95,931 EUR	88,785	1.0805	29/01/2021	(49)	-
Northern Trust	USD	3,913 SGD	5,235	0.7475	29/01/2021	(49)	-
Northern Trust	USD	19,947 SGD	26,426	0.7548	29/01/2021	(52)	-
Northern Trust	CHF	13,186 SEK	122,773	0.1074	29/01/2021	(55)	-
Northern Trust	GBP	8,333 CHF	10,062	0.8281	29/01/2021	(57)	-
Northern Trust	EUR	11,860 SGD	19,325	0.6137	29/01/2021	(59)	-
Northern Trust	USD	20,196 SEK	165,429	0.1221	29/01/2021	(63)	-
Northern Trust	USD	6,693 CHF	5,947	1.1255	29/01/2021	(63)	-
Northern Trust	USD	8,185 CHF	7,261	1.1272	29/01/2021	(65)	-
Northern Trust	CHF	125,234 EUR	115,908	1.0805	29/01/2021	(67)	-
Northern Trust	USD	7,349 SGD	9,801	0.7498	29/01/2021	(68)	-
Northern Trust	CHF	13,879 SGD	20,929	0.6632	29/01/2021	(70)	-
Northern Trust	USD	16,536 CHF	14,617	1.1313	29/01/2021	(71)	-
Northern Trust	EUR	25,943 CHF	28,107	0.9230	29/01/2021	(71)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	8,010	SGD	10,681	0.7500	29/01/2021	(73)	-
Northern Trust	CHF	4,922	SEK	46,274	0.1064	29/01/2021	(75)	-
Northern Trust	USD	505,718	HKD	3,920,819	0.1290	29/01/2021	(75)	-
Northern Trust	EUR	16,200	SGD	26,395	0.6137	29/01/2021	(81)	-
Northern Trust	USD	7,313	SEK	60,381	0.1211	29/01/2021	(82)	-
Northern Trust	EUR	16,564	SGD	26,990	0.6137	29/01/2021	(83)	-
Northern Trust	USD	3,933	SEK	32,799	0.1199	29/01/2021	(84)	-
Northern Trust	USD	129,019	JPY	13,301,979	0.0097	29/01/2021	(85)	-
Northern Trust	USD	50,700	EUR	41,356	1.2260	29/01/2021	(89)	-
Northern Trust	CHF	18,130	SGD	27,341	0.6631	29/01/2021	(94)	-
Northern Trust	USD	7,609	SGD	10,180	0.7475	29/01/2021	(94)	-
Northern Trust	CHF	322,087	GBP	268,136	1.2012	29/01/2021	(95)	-
Northern Trust	EUR	4,157	GBP	3,812	1.0905	29/01/2021	(99)	-
Northern Trust	USD	12,984	CHF	11,516	1.1274	29/01/2021	(100)	-
Northern Trust	CHF	4,730	GBP	4,014	1.1784	29/01/2021	(106)	-
Northern Trust	USD	39,888	GBP	29,299	1.3614	29/01/2021	(107)	-
Northern Trust	GBP	10,100	SEK	113,483	0.0890	29/01/2021	(111)	-
Northern Trust	CHF	17,742	SEK	165,496	0.1072	29/01/2021	(111)	-
Northern Trust	USD	48,433	JPY	5,002,084	0.0097	29/01/2021	(115)	-
Northern Trust	GBP	64,604	JPY	9,099,072	0.0071	29/01/2021	(123)	-
Northern Trust	USD	8,047	SEK	66,749	0.1206	29/01/2021	(127)	-
Northern Trust	EUR	50,524	CHF	54,732	0.9231	29/01/2021	(134)	-
Northern Trust	USD	25,476	JPY	2,639,174	0.0097	29/01/2021	(139)	-
Northern Trust	USD	11,995	SGD	16,045	0.7476	29/01/2021	(148)	-
Northern Trust	GBP	22,149	CHF	26,746	0.8281	29/01/2021	(152)	-
Northern Trust	USD	31,254	SGD	41,508	0.7530	29/01/2021	(159)	-
Northern Trust	USD	7,645	SEK	63,762	0.1199	29/01/2021	(164)	-
Northern Trust	USD	21,370	CHF	18,958	1.1272	29/01/2021	(169)	-
Northern Trust	EUR	43,805	CHF	47,511	0.9220	29/01/2021	(180)	-
Northern Trust	EUR	36,564	SGD	59,576	0.6137	29/01/2021	(182)	-
Northern Trust	USD	51,493	JPY	5,324,738	0.0097	29/01/2021	(187)	-
Northern Trust	EUR	11,978	SEK	121,667	0.0984	29/01/2021	(190)	-
Northern Trust	EUR	52,426	SGD	85,328	0.6144	29/01/2021	(191)	-
Northern Trust	GBP	67,613	EUR	75,316	0.8977	29/01/2021	(200)	-
Northern Trust	CHF	14,028	SEK	131,874	0.1064	29/01/2021	(212)	-
Northern Trust	USD	7,743	GBP	5,829	1.3283	29/01/2021	(214)	-
Northern Trust	CHF	9,646	GBP	8,186	1.1784	29/01/2021	(215)	-
Northern Trust	EUR	41,574	SGD	67,753	0.6136	29/01/2021	(217)	-
Northern Trust	USD	26,785	EUR	21,991	1.2180	29/01/2021	(223)	-
Northern Trust	USD	25,706	CHF	22,826	1.1262	29/01/2021	(227)	-
Northern Trust	EUR	31,446	SEK	317,216	0.0991	29/01/2021	(229)	-
Northern Trust	EUR	313,355	JPY	39,674,446	0.0079	29/01/2021	(231)	-
Northern Trust	USD	13,943	GBP	10,393	1.3415	29/01/2021	(245)	-
Northern Trust	USD	19,863	SGD	26,572	0.7475	29/01/2021	(246)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	15,464	GBP	11,514	1.3431	29/01/2021	(253)	-
Northern Trust	USD	12,048	SEK	100,455	0.1199	29/01/2021	(255)	-
Northern Trust	SEK	604,374	GBP	54,411	11.1076	29/01/2021	(259)	-
Northern Trust	EUR	16,355	SEK	166,127	0.0984	29/01/2021	(259)	-
Northern Trust	CHF	34,093	GBP	28,569	1.1934	29/01/2021	(265)	-
Northern Trust	EUR	16,727	SEK	169,905	0.0984	29/01/2021	(265)	-
Northern Trust	USD	60,395	GBP	44,441	1.3590	29/01/2021	(270)	-
Northern Trust	USD	49,540	JPY	5,132,169	0.0097	29/01/2021	(271)	-
Northern Trust	EUR	88,710	SGD	144,317	0.6147	29/01/2021	(272)	-
Northern Trust	CHF	18,209	SEK	171,187	0.1064	29/01/2021	(277)	-
Northern Trust	GBP	26,847	SEK	301,652	0.0890	29/01/2021	(295)	-
Northern Trust	JPY	1,679,453	GBP	12,165	138.0601	29/01/2021	(305)	-
Northern Trust	CHF	54,472	SGD	82,207	0.6626	29/01/2021	(327)	-
Northern Trust	GBP	171,726	JPY	24,186,462	0.0071	29/01/2021	(328)	-
Northern Trust	USD	53,853	EUR	44,118	1.2207	29/01/2021	(329)	-
Northern Trust	USD	41,685	CHF	36,980	1.1272	29/01/2021	(329)	-
Northern Trust	EUR	89,819	SEK	903,420	0.0994	29/01/2021	(331)	-
Northern Trust	EUR	73,540	CHF	79,832	0.9212	29/01/2021	(383)	-
Northern Trust	USD	31,158	SEK	257,629	0.1209	29/01/2021	(392)	-
Northern Trust	EUR	573,784	JPY	72,644,963	0.0079	29/01/2021	(395)	-
Northern Trust	USD	76,559	JPY	7,929,560	0.0097	29/01/2021	(402)	-
Northern Trust	USD	15,057	GBP	11,335	1.3283	29/01/2021	(417)	-
Northern Trust	USD	19,950	SEK	166,393	0.1199	29/01/2021	(427)	-
Northern Trust	USD	52,088	EUR	42,766	1.2180	29/01/2021	(433)	-
Northern Trust	EUR	47,550	SGD	77,743	0.6116	29/01/2021	(438)	-
Northern Trust	CHF	54,199	SEK	506,408	0.1070	29/01/2021	(442)	-
Northern Trust	USD	38,759	SGD	51,851	0.7475	29/01/2021	(481)	-
Northern Trust	GBP	179,723	EUR	200,200	0.8977	29/01/2021	(533)	-
Northern Trust	EUR	47,311	SEK	478,896	0.0988	29/01/2021	(545)	-
Northern Trust	EUR	23,695	GBP	21,729	1.0905	29/01/2021	(561)	-
Northern Trust	EUR	177,394	GBP	160,010	1.1086	29/01/2021	(565)	-
Northern Trust	EUR	52,667	SEK	532,848	0.0988	29/01/2021	(576)	-
Northern Trust	EUR	36,659	SEK	372,364	0.0984	29/01/2021	(581)	-
Northern Trust	CHF	27,726	GBP	23,529	1.1784	29/01/2021	(619)	-
Northern Trust	USD	23,170	GBP	17,442	1.3284	29/01/2021	(639)	-
Northern Trust	EUR	41,756	SEK	424,166	0.0984	29/01/2021	(665)	-
Northern Trust	USD	82,858	EUR	68,016	1.2182	29/01/2021	(673)	-
Northern Trust	USD	129,331	JPY	13,398,196	0.0097	29/01/2021	(707)	-
Northern Trust	USD	26,707	GBP	20,106	1.3283	29/01/2021	(739)	-
Northern Trust	CHF	1,474,824	EUR	1,364,958	1.0805	29/01/2021	(745)	-
Northern Trust	CHF	303,873	SEK	2,825,264	0.1076	29/01/2021	(765)	-
Northern Trust	EUR	32,363	GBP	29,678	1.0905	29/01/2021	(767)	-
Northern Trust	CHF	35,020	GBP	29,720	1.1783	29/01/2021	(783)	-
Northern Trust	EUR	33,091	GBP	30,345	1.0905	29/01/2021	(784)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	38,946 SEK	324,822	0.1199	29/01/2021	(834)	-
Northern Trust	USD	39,311 GBP	29,594	1.3283	29/01/2021	(1,088)	-
Northern Trust	CHF	215,544 SGD	325,026	0.6632	29/01/2021	(1,093)	-
Northern Trust	USD	135,988 EUR	111,651	1.2180	29/01/2021	(1,132)	-
Northern Trust	EUR	353,473 GBP	318,839	1.1086	29/01/2021	(1,134)	-
Northern Trust	USD	199,305 JPY	20,655,946	0.0096	29/01/2021	(1,174)	-
Northern Trust	CHF	594,347 GBP	495,565	1.1993	29/01/2021	(1,232)	-
Northern Trust	EUR	101,208 GBP	91,981	1.1003	29/01/2021	(1,266)	-
Northern Trust	USD	169,759 CHF	150,601	1.1272	29/01/2021	(1,342)	-
Northern Trust	USD	208,587 EUR	170,952	1.2201	29/01/2021	(1,361)	-
Northern Trust	USD	252,312 JPY	26,138,556	0.0097	29/01/2021	(1,379)	-
Northern Trust	CHF	103,338 GBP	87,160	1.1856	29/01/2021	(1,576)	-
Northern Trust	EUR	72,334 GBP	66,332	1.0905	29/01/2021	(1,714)	-
Northern Trust	EUR	90,206 GBP	82,426	1.0944	29/01/2021	(1,734)	-
Northern Trust	EUR	80,307 GBP	73,651	1.0904	29/01/2021	(1,912)	-
Northern Trust	USD	156,867 SGD	209,851	0.7475	29/01/2021	(1,946)	-
Northern Trust	USD	76,682 GBP	57,729	1.3283	29/01/2021	(2,121)	-
Northern Trust	USD	265,276 EUR	217,801	1.2180	29/01/2021	(2,207)	-
Northern Trust	CHF	217,578 SEK	2,045,361	0.1064	29/01/2021	(3,294)	-
Northern Trust	USD	162,244 SEK	1,353,178	0.1199	29/01/2021	(3,475)	-
Northern Trust	EUR	559,195 GBP	505,684	1.1058	29/01/2021	(3,540)	-
Northern Trust	USD	26,690,419 HKD	206,930,070	0.1290	29/01/2021	(3,978)	-
Northern Trust	USD	1,175,664 GBP	864,563	1.3598	29/01/2021	(4,522)	-
Northern Trust	USD	1,029,128 JPY	106,613,669	0.0097	29/01/2021	(5,624)	-
Northern Trust	USD	311,075 GBP	234,187	1.3283	29/01/2021	(8,606)	-
Northern Trust	USD	1,094,803 EUR	898,872	1.2180	29/01/2021	(9,110)	-
Northern Trust	JPY	52,063,254 GBP	377,106	138.0601	29/01/2021	(9,468)	-
Northern Trust	CHF	426,294 GBP	361,766	1.1784	29/01/2021	(9,515)	-
Northern Trust	CHF	43,484,808 EUR	40,245,452	1.0805	29/01/2021	(21,977)	-
Northern Trust	USD	838,603 GBP	631,327	1.3283	29/01/2021	(23,200)	-
Northern Trust	EUR	5,963,460 SGD	9,716,730	0.6137	29/01/2021	(29,724)	-
Northern Trust	CHF	6,351,904 SGD	9,578,246	0.6632	29/01/2021	(32,194)	-
Northern Trust	USD	9,003,571 CHF	7,987,500	1.1272	29/01/2021	(71,158)	(0.01)
Northern Trust	CHF	6,399,359 SEK	60,157,684	0.1064	29/01/2021	(96,876)	(0.01)
Northern Trust	EUR	6,209,148 SEK	63,069,971	0.0984	29/01/2021	(98,443)	(0.01)
Northern Trust	USD	8,373,197 SGD	11,201,369	0.7475	29/01/2021	(103,859)	(0.01)
Northern Trust	USD	8,395,991 SEK	70,025,927	0.1199	29/01/2021	(179,828)	(0.01)
Northern Trust	CHF	12,565,442 GBP	10,663,410	1.1784	29/01/2021	(280,462)	(0.02)
Northern Trust	EUR	11,911,590 GBP	10,923,214	1.0905	29/01/2021	(282,192)	(0.02)
Northern Trust	USD	54,493,518 JPY	5,645,315,937	0.0097	29/01/2021	(297,796)	(0.02)
Northern Trust	USD	16,561,712 GBP	12,468,174	1.3283	29/01/2021	(458,177)	(0.04)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.19%) (2019: (0.11%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	57,309,623	EUR	47,053,240	1.2180	29/01/2021	(476,857)	(0.04)
Unrealised Losses on Forward Currency Contracts							(2,568,603)	(0.19)
Total Financial Derivative Instruments							(2,568,603)	(0.19)
Total financial liabilities at fair value through profit or loss							(2,568,603)	(0.19)
Net financial assets at fair value through profit or loss (2019: 95.46%) (Cost: \$ 1,112,388,727)							1,312,306,279	98.01
Net Cash (2019: 3.90%)							31,929,354	2.38
Other Net Liabilities (2019: 0.64%)							(5,253,929)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares							1,338,981,704	100.00
								% of Total Assets
Portfolio Classification								
Transferable securities admitted to official stock exchange listing								96.94
OTC financial derivative instruments								0.45
Cash								2.36
Other assets								0.25
Total								100.00

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>American Depositary Receipts: 0.00% (2019: 0.40%)</b>		
	<b>United Kingdom: 0.00% (2019: 0.40%)</b>	-	-
	<b>Equities: 98.24% (2019: 98.49%)</b>		
	<b>Australia: 6.05% (2019: 7.66%)</b>		
1,450,000	Brambles	11,897,148	2.64
70,000	CSL	15,343,684	3.41
	<b>Total Australia</b>	<b>27,240,832</b>	<b>6.05</b>
	<b>Belgium: 2.66% (2019: 4.29%)</b>		
250,000	Umicore	11,969,731	2.66
	<b>Total Belgium</b>	<b>11,969,731</b>	<b>2.66</b>
	<b>Brazil: 0.00% (2019: 2.39%)</b>	-	-
	<b>Canada: 1.73% (2019: 0.00%)</b>		
330,000	Ballard Power Systems	7,774,800	1.73
	<b>Total Canada</b>	<b>7,774,800</b>	<b>1.73</b>
	<b>Denmark: 10.85% (2019: 8.24%)</b>		
240,000	Novo Nordisk	16,891,455	3.75
109,554	Orsted	22,472,847	4.99
40,000	Vestas Wind Systems	9,498,515	2.11
	<b>Total Denmark</b>	<b>48,862,817</b>	<b>10.85</b>
	<b>France: 0.00% (2019: 3.27%)</b>	-	-
	<b>Germany: 9.45% (2019: 13.82%)</b>		
104,087	Carl Zeiss Meditec	13,912,104	3.09
220,000	Hella	14,283,899	3.17
34,000	Sartorius - Preferred	14,338,394	3.19
	<b>Total Germany</b>	<b>42,534,397</b>	<b>9.45</b>
	<b>Guernsey: 1.87% (2019: 0.98%)</b>		
2,376,500	Syncona	8,419,218	1.87
	<b>Total Guernsey</b>	<b>8,419,218</b>	<b>1.87</b>



**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 98.24% (2019: 98.49%) (continued)</b>			
<b>Indonesia: 1.92% (2019: 4.53%)</b>			
29,119,548	Bank Rakyat Indonesia Persero	8,642,599	1.92
	<b>Total Indonesia</b>	<b>8,642,599</b>	<b>1.92</b>
<b>Ireland: 3.05% (2019: 0.00%)</b>			
190,000	Kingspan Group	13,711,955	3.05
	<b>Total Ireland</b>	<b>13,711,955</b>	<b>3.05</b>
<b>Japan: 0.00% (2019: 3.70%)</b>			
		-	-
<b>Norway: 3.05% (2019: 3.45%)</b>			
276,500	Tomra Systems	13,713,774	3.05
	<b>Total Norway</b>	<b>13,713,774</b>	<b>3.05</b>
<b>South Africa: 0.00% (2019: 0.55%)</b>			
		-	-
<b>Spain: 4.42% (2019: 3.61%)</b>			
490,000	Siemens Gamesa Renewable Energy	19,894,362	4.42
	<b>Total Spain</b>	<b>19,894,362</b>	<b>4.42</b>
<b>Switzerland: 6.53% (2019: 3.76%)</b>			
28,000	Lonza Group	18,079,691	4.02
9,660	Straumann	11,311,489	2.51
	<b>Total Switzerland</b>	<b>29,391,180</b>	<b>6.53</b>
<b>United Kingdom: 3.62% (2019: 4.10%)</b>			
769,900	Abcam	16,276,267	3.62
	<b>Total United Kingdom</b>	<b>16,276,267</b>	<b>3.62</b>
<b>United States: 43.04% (2019: 34.14%)</b>			
147,000	Agilent Technologies	17,256,330	3.83
45,100	ANSYS	16,340,632	3.63
110,000	Blackbaud	6,323,900	1.40
50,000	DexCom	18,138,500	4.03
69,000	Ecolab	14,851,560	3.30
125,000	Emergent BioSolutions	11,587,500	2.58
325,000	Hannon Armstrong Sustainable Infrastructure Capital	20,900,750	4.64
43,000	Illumina	15,655,870	3.48
88,752	Itron	8,445,640	1.88



**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Impact Opportunities Equity Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 98.24% (2019: 98.49%) (continued)									
United States: 43.04% (2019: 34.14%) (continued)									
160,000	Livanova					10,713,600	2.38		
142,219	Planet Fitness					11,098,771	2.46		
345,000	Qiagen					17,974,848	3.99		
69,300	Strategic Education					6,652,800	1.48		
176,700	Xylem					17,807,826	3.96		
Total United States						193,748,527	43.04		
Total Equities						442,180,459	98.24		
Financial Derivative Instruments: 0.00% (2019: 0.00%)									
Forward Currency Contracts: 0.00% (2019: 0.00%)									
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR	740,899	USD	902,395	1.2180	29/01/2021	7,509	-	
Northern Trust	GBP	1,331	USD	1,768	1.3283	29/01/2021	49	-	
Northern Trust	GBP	1,324	USD	1,758	1.3283	29/01/2021	49	-	
Northern Trust	GBP	57	USD	77	1.3598	29/01/2021	-	-	
Northern Trust	GBP	56	USD	76	1.3598	29/01/2021	-	-	
Unrealised Gains on Forward Currency Contracts						7,607	-		
Total Financial Derivative Instruments						7,607	-		
Total financial assets at fair value through profit or loss						442,188,066	98.24		
Financial liabilities at fair value through profit or loss									
Financial Derivative Instruments: 0.00% (2019: 0.00%)									
Forward Currency Contracts: 0.00% (2019: 0.00%)									
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	13,870	EUR	11,386	1.2182	29/01/2021	(113)	-	
Unrealised Losses on Forward Currency Contracts						(113)	-		
Total Financial Derivative Instruments						(113)	-		
Total financial liabilities at fair value through profit or loss						(113)	-		

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		
	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss (2019: 98.89%) (Cost: \$ 317,918,317)</b>	<b>442,187,953</b>	<b>98.24</b>
<b>Net Cash (2019: 1.10%)</b>	<b>9,283,940</b>	<b>2.06</b>
<b>Other Net Liabilities (2019: 0.01%)</b>	<b>(1,374,382)</b>	<b>(0.30)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>450,097,511</u></b>	<b><u>100.00</u></b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		97.92
Cash		2.06
Other assets		0.02
<b>Total</b>		<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%)</b>			
<b>Austria: 0.00% (2019: 0.76%)</b>			
<b>Belgium: 0.25% (2019: 0.00%)</b>			
1,600,000	Telenet Finance Lux Note 3.500% 01/03/2028	2,035,987	0.25
<b>Total Belgium</b>		<b>2,035,987</b>	<b>0.25</b>
<b>Brazil: 1.78% (2019: 2.99%)</b>			
900,000	Gerdau Trade 4.875% 24/10/2027	1,045,134	0.12
812,000	GUSAP III 4.250% 21/01/2030	907,418	0.11
200,000	NBM US 7.000% 14/05/2026	218,052	0.03
1,375,000	Petrobras Global Finance 5.600% 03/01/2031	1,582,350	0.19
3,528,000	Suzano Austria 5.000% 15/01/2030	4,011,795	0.49
1,000,000	Vale 3.750% 10/01/2023	1,306,396	0.16
502,000	Vale Overseas 3.750% 08/07/2030	558,982	0.07
4,077,000	Vale Overseas 6.250% 10/08/2026	5,061,595	0.61
<b>Total Brazil</b>		<b>14,691,722</b>	<b>1.78</b>
<b>Canada: 0.24% (2019: 0.31%)</b>			
1,852,000	First Quantum Minerals 6.875% 01/03/2026	1,934,182	0.24
<b>Total Canada</b>		<b>1,934,182</b>	<b>0.24</b>
<b>Chile: 0.35% (2019: 1.08%)</b>			
2,200,000	SACI Falabella 3.750% 30/10/2027	2,377,845	0.29
250,000	VTR Finance 6.375% 15/07/2028	273,437	0.03
200,000	VTR Finance 6.375% 15/07/2028	218,750	0.03
<b>Total Chile</b>		<b>2,870,032</b>	<b>0.35</b>
<b>Colombia: 0.03% (2019: 0.00%)</b>			
250,000	Ecopetrol 4.125% 16/01/2025	272,190	0.03
<b>Total Colombia</b>		<b>272,190</b>	<b>0.03</b>
<b>Finland: 0.46% (2019: 0.64%)</b>			
2,750,000	Stora Enso 7.250% 15/04/2036	3,807,956	0.46
<b>Total Finland</b>		<b>3,807,956</b>	<b>0.46</b>
<b>France: 0.45% (2019: 0.72%)</b>			
301,000	Faurecia 2.375% 15/06/2027	372,662	0.04
700,000	Faurecia 2.625% 15/06/2025	871,546	0.11
1,738,000	Renault 1.000% 08/03/2023	2,131,889	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>France: 0.45% (2019: 0.72%) (continued)</b>			
250,000	Rexel 2.125% 15/06/2025	308,121	0.04
<b>Total France</b>		<b>3,684,218</b>	<b>0.45</b>
<b>Germany: 0.40% (2019: 0.54%)</b>			
700,000	ADLER Group 2.750% 13/11/2026	879,500	0.11
150,000	ADLER Real Estate 2.125% 06/02/2024	186,141	0.02
200,000	ADLER Real Estate 3.000% 27/04/2026	258,328	0.03
900,000	Commerzbank 1.750% 22/01/2025	1,252,917	0.15
707,000	Fresenius US Finance II 4.500% 15/01/2023	751,539	0.09
<b>Total Germany</b>		<b>3,328,425</b>	<b>0.40</b>
<b>Hong Kong: 0.20% (2019: 0.32%)</b>			
1,600,000	FTL Capital 4.125% 25/04/2023	1,661,656	0.20
<b>Total Hong Kong</b>		<b>1,661,656</b>	<b>0.20</b>
<b>India: 0.56% (2019: 0.83%)</b>			
4,200,000	Bharti Airtel International 4.375% 10/06/2025	4,573,989	0.56
<b>Total India</b>		<b>4,573,989</b>	<b>0.56</b>
<b>Ireland: 1.07% (2019: 1.36%)</b>			
3,250,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	3,533,684	0.43
1,200,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,707,498	0.21
2,800,000	Smurfit Kappa 1.500% 15/09/2027	3,592,149	0.43
<b>Total Ireland</b>		<b>8,833,331</b>	<b>1.07</b>
<b>Israel: 0.07% (2019: 0.11%)</b>			
539,000	Israel Electric 5.000% 12/11/2024	610,291	0.07
<b>Total Israel</b>		<b>610,291</b>	<b>0.07</b>
<b>Italy: 2.29% (2019: 1.61%)</b>			
1,000,000	Banco BPM 1.625% 18/02/2025	1,214,988	0.15
200,000	Credito Emiliano 1.125% 17/01/2024	255,484	0.03
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	125,781	0.02
5,650,000	Intesa Sanpaolo 5.017% 26/06/2024	6,184,518	0.75
2,000,000	Telecom Italia 1.125% 26/03/2022	2,442,597	0.29
5,000,000	Telecom Italia 2.750% 15/04/2025	6,424,338	0.78

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>Italy: 2.29% (2019: 1.61%) (continued)</b>			
1,800,000	Telecom Italia Capital 6.000% 30/09/2034	2,197,062	0.27
<b>Total Italy</b>		<b>18,844,768</b>	<b>2.29</b>
<b>Japan: 0.00% (2019: 0.04%)</b>			
<b>Luxembourg: 1.80% (2019: 1.10%)</b>			
989,796	Altice Financing 0% 31/01/2026	1,191,991	0.15
1,726,000	Altice Financing 3.000% 15/01/2028	2,039,443	0.25
1,390,000	Altice Luxembourg SA 4.000% 15/02/2028	1,626,327	0.20
1,200,000	Eurofins Scientific 2.125% 25/07/2024	1,564,270	0.19
295,000	Eurofins Scientific 3.375% 30/01/2023	383,388	0.05
1,409,000	Logicor Financing 1.500% 13/07/2026	1,821,166	0.22
100,000	Matterhorn Telecom 3.125% 15/09/2026	121,682	0.01
1,730,000	Millicom International Cellular 5.125% 15/01/2028	1,841,412	0.22
3,286,000	SIG Combibloc 2.125% 18/06/2025	4,237,697	0.51
<b>Total Luxembourg</b>		<b>14,827,376</b>	<b>1.80</b>
<b>Malaysia: 0.00% (2019: 0.20%)</b>			
<b>Mexico: 0.25% (2019: 1.63%)</b>			
200,000	Cemex 5.450% 19/11/2029	220,352	0.03
1,250,000	Orbia Advance Corp SAB de CV 5.500% 15/01/2048	1,519,062	0.18
300,000	Petroleos Mexicanos 2.750% 21/04/2027	346,407	0.04
<b>Total Mexico</b>		<b>2,085,821</b>	<b>0.25</b>
<b>Netherlands: 3.43% (2019: 1.61%)</b>			
5,075,000	Ashland Services 2.000% 30/01/2028	6,217,278	0.75
653,000	NXP 3.400% 01/05/2030	741,977	0.09
5,750,000	NXP 3.875% 01/09/2022	6,061,589	0.74
1,801,000	Q-Park Holding 2.000% 01/03/2027	2,138,268	0.26
800,000	Trivium Packaging 3.750% 15/08/2026	1,010,041	0.12
2,098,000	United Group 3.625% 15/02/2028	2,522,085	0.31
400,000	UPC 3.875% 15/06/2029	504,103	0.06
3,012,000	VEON 3.375% 25/11/2027	3,098,173	0.38
600,000	VEON 4.000% 09/04/2025	636,105	0.08
2,181,000	VZ Vendor Financing 2.875% 15/01/2029	2,664,560	0.32
2,171,000	Ziggo 3.375% 28/02/2030	2,679,902	0.32
<b>Total Netherlands</b>		<b>28,274,081</b>	<b>3.43</b>
<b>Norway: 0.39% (2019: 0.51%)</b>			
2,211,000	Aker BP 3.750% 15/01/2030	2,330,955	0.28

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>Norway: 0.39% (2019: 0.51%) (continued)</b>			
864,000	Aker BP 4.750% 15/06/2024	894,081	0.11
<b>Total Norway</b>		<b>3,225,036</b>	<b>0.39</b>
<b>People's Republic of China: 0.21% (2019: 0.19%)</b>			
1,000,000	Country Garden 5.125% 17/01/2025	1,052,032	0.13
600,000	Country Garden 5.625% 14/01/2030	665,700	0.08
<b>Total People's Republic of China</b>		<b>1,717,732</b>	<b>0.21</b>
<b>Poland: 0.16% (2019: 0.00%)</b>			
1,035,000	Canpack SA Eastern Land 2.375% 01/11/2027	1,309,114	0.16
<b>Total Poland</b>		<b>1,309,114</b>	<b>0.16</b>
<b>Portugal: 0.00% (2019: 0.04%)</b>			
<b>Russian Federation: 0.11% (2019: 1.88%)</b>			
620,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	703,100	0.08
200,000	Severstal Via Steel Capital 3.150% 16/09/2024	209,563	0.03
<b>Total Russian Federation</b>		<b>912,663</b>	<b>0.11</b>
<b>South Africa: 1.83% (2019: 2.44%)</b>			
6,874,000	Anglo American Capital 3.375% 11/03/2029	10,629,406	1.29
2,117,000	Sappi Papier 3.125% 15/04/2026	2,531,366	0.31
1,900,000	Sappi Papier 7.500% 15/06/2032	1,881,000	0.23
<b>Total South Africa</b>		<b>15,041,772</b>	<b>1.83</b>
<b>Spain: 1.96% (2019: 0.28%)</b>			
4,000,000	Cellnex Telecom 0.750% 20/11/2031	4,736,414	0.58
1,700,000	Cellnex Telecom 1.000% 20/04/2027	2,060,533	0.25
1,600,000	Grifols 1.625% 15/02/2025	1,966,490	0.24
5,790,000	Grifols 2.250% 15/11/2027	7,204,789	0.87
100,000	Lorca Telecom Bond 4.000% 18/09/2027	129,133	0.02
<b>Total Spain</b>		<b>16,097,359</b>	<b>1.96</b>
<b>Sweden: 0.06% (2019: 0.00%)</b>			
400,000	Volvo Car 2.125% 02/04/2024	506,202	0.06
<b>Total Sweden</b>		<b>506,202</b>	<b>0.06</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>Turkey: 0.62% (2019: 0.85%)</b>			
1,600,000	Akbank 5.125% 31/03/2025	1,624,000	0.19
600,000	Arcelik 5.000% 03/04/2023	624,240	0.08
1,650,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,711,017	0.21
300,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	312,286	0.04
816,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	805,955	0.10
<b>Total Turkey</b>		<b>5,077,498</b>	<b>0.62</b>
<b>United Kingdom: 3.31% (2019: 1.84%)</b>			
9,250,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	9,932,187	1.21
1,200,000	International Consolidated Airlines 0.500% 04/07/2023	1,367,085	0.17
2,916,000	Logicor 2019-1 1.875% 17/11/2026	4,261,556	0.52
1,814,000	Marks & Spencer 3.250% 10/07/2027	2,584,056	0.31
322,000	Marks & Spencer 3.750% 19/05/2026	450,401	0.05
659,000	Neptune Energy 6.625% 15/05/2025	653,576	0.08
1,177,000	Pension Insurance 5.625% 20/09/2030	2,032,872	0.24
350,000	Phoenix Group 5.625% 28/04/2031	591,502	0.07
3,374,000	Rothsay Life 3.375% 12/07/2026	4,926,436	0.60
371,000	Tesco 6.150% 15/11/2037	480,809	0.06
<b>Total United Kingdom</b>		<b>27,280,480</b>	<b>3.31</b>
<b>United States: 31.37% (2019: 32.12%)</b>			
9,443,000	AbbVie 4.550% 15/03/2035	11,970,731	1.45
1,800,000	AES Corporation 2.450% 15/01/2031	1,825,861	0.22
850,000	AES Corporation 3.950% 15/07/2030	962,442	0.12
5,055,000	Air Lease 3.625% 01/12/2027	5,465,027	0.66
3,457,000	Aircastle 4.125% 01/05/2024	3,659,963	0.44
1,996,000	Aircastle 4.250% 15/06/2026	2,104,586	0.26
2,202,000	Alcoa Nederland 6.125% 15/05/2028	2,409,814	0.29
227,000	Ally Financial 3.875% 21/05/2024	248,928	0.03
5,820,000	Ally Financial 4.625% 30/03/2025	6,640,205	0.81
3,400,000	Ally Financial 5.750% 20/11/2025	3,961,797	0.48
554,000	Apache 4.250% 15/01/2030	582,739	0.07
7,583,000	Ardagh Packaging Finance 2.125% 15/08/2026	9,316,046	1.13
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	209,250	0.02
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	210,162	0.03
3,450,000	Ball 1.500% 15/03/2027	4,345,986	0.53
6,265,000	Ball Corporation 0.875% 15/03/2024	7,688,538	0.93
1,000,000	Berry Global 1.000% 15/01/2025	1,237,315	0.15
6,893,000	Berry Global 1.500% 15/01/2027	8,621,585	1.05
900,000	Berry Global Inc 1.000% 15/01/2025	1,113,583	0.13
1,976,000	Calpine 5.125% 15/03/2028	2,081,489	0.25
3,973,000	Catalent Pharma Solutions 2.375% 01/03/2028	4,903,991	0.59
4,338,000	CCO 4.250% 01/02/2031	4,577,067	0.56
100,000	Celanese US 1.125% 26/09/2023	125,022	0.02
1,505,000	CenturyLink 4.000% 15/02/2027	1,555,974	0.19



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>United States: 31.37% (2019: 32.12%) (continued)</b>			
250,000	CenturyLink 6.875% 15/01/2028	290,420	0.04
325,000	Cf Industries 3.450% 01/06/2023	339,219	0.04
2,700,000	Charter Communications Operating 5.375% 01/05/2047	3,375,018	0.41
1,955,000	CIT 5.000% 01/08/2023	2,139,503	0.26
121,000	Clearway Energy 4.750% 15/03/2028	129,886	0.02
2,784,000	Clearway Energy 5.000% 15/09/2026	2,891,351	0.35
2,127,000	Cleveland-Cliffs 6.750% 15/03/2026	2,299,819	0.28
1,093,000	Cleveland-Cliffs 6.750% 15/03/2026	1,181,806	0.14
644,000	Cleveland-Cliffs 7.000% 15/03/2027	626,290	0.08
2,300,000	Crown European 0.750% 15/02/2023	2,813,039	0.34
5,319,000	Crown European 2.875% 01/02/2026	6,989,929	0.85
6,400,000	CSC 3.375% 15/02/2031	6,288,000	0.76
750,000	D.R Horton 4.750% 15/02/2023	807,450	0.10
3,742,000	DCP Midstream Operating 5.125% 15/05/2029	4,156,651	0.50
851,000	DCP Midstream Operating 5.600% 01/04/2044	881,223	0.11
250,000	Dell 5.400% 10/09/2040	282,549	0.03
6,450,000	Dell 6.020% 15/06/2026	7,874,049	0.96
3,181,000	Domtar 6.250% 01/09/2042	3,828,310	0.46
500,000	Domtar 6.750% 15/02/2044	635,502	0.08
819,000	EnLink Midstream Partners 5.050% 01/04/2045	656,171	0.08
1,345,000	EnLink Midstream Partners 5.450% 01/06/2047	1,086,451	0.13
5,655,000	EnLink Midstream Partners 5.600% 01/04/2044	4,562,426	0.55
1,857,000	EQM Midstream Partners 6.500% 15/07/2048	1,934,186	0.24
4,001,000	EQT 3.900% 01/10/2027	3,982,295	0.48
1,700,000	Ford Motor Credit 3.200% 15/01/2021	1,704,038	0.21
1,350,000	Ford Motor Credit LLC 3.336% 18/03/2021	1,355,062	0.16
4,650,000	Goodyear Tire & Rubber 4.875% 15/03/2027	4,763,344	0.58
3,594,000	Hanesbrands 4.875% 15/05/2026	3,908,475	0.47
1,500,000	HCA 3.500% 01/09/2030	1,595,117	0.19
3,454,000	HCA 4.750% 01/05/2023	3,768,091	0.46
400,000	HCA 5.375% 01/02/2025	450,406	0.06
1,400,000	HCA 7.500% 15/11/2095	1,833,013	0.22
3,700,000	Huntsman International 4.250% 01/04/2025	5,095,155	0.62
5,170,000	IQVIA 2.250% 15/01/2028	6,398,500	0.77
850,000	IQVIA 2.875% 15/06/2028	1,077,666	0.13
270,000	KB Home 4.800% 15/11/2029	296,831	0.04
1,450,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,665,513	0.20
5,000,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	6,115,312	0.74
1,250,000	Kraft Heinz Foods 2.250% 25/05/2028	1,620,402	0.20
125,000	Kraft Heinz Foods 4.250% 01/03/2031	139,496	0.02
3,844,000	Kraft Heinz Foods 4.375% 01/06/2046	4,165,458	0.51
778,000	L Brands 7.600% 15/07/2037	840,240	0.10
1,500,000	Lennar 4.125% 15/01/2022	1,538,437	0.19
3,834,000	Lennar 4.750% 29/11/2027	4,535,814	0.55
1,309,000	Lennar 5.000% 15/06/2027	1,544,620	0.19
350,000	Levi Strauss 3.375% 15/03/2027	444,229	0.05
1,850,000	Marathon Oil 5.200% 01/06/2045	2,110,170	0.26
5,783,000	MPT Operating Partnership 3.692% 05/06/2028	8,580,861	1.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.65% (2019: 56.00%) (continued)</b>			
<b>United States: 31.37% (2019: 32.12%) (continued)</b>			
650,000	Netflix 3.000% 15/06/2025	853,524	0.10
200,000	Netflix 5.375% 01/02/2021	201,125	0.02
1,404,000	Novelis 4.750% 30/01/2030	1,515,253	0.18
298,000	NRG Energy 2.450% 02/12/2027	313,937	0.04
992,000	Occidental Petroleum 3.500% 15/08/2029	909,436	0.11
1,698,000	Occidental Petroleum 4.100% 15/02/2047	1,391,214	0.17
447,000	OI European Group 4.000% 15/03/2023	457,337	0.06
3,000	Onemain Financial 4.000% 15/09/2030	3,117	-
4,307,000	Post 4.625% 15/04/2030	4,536,176	0.55
1,331,000	Range Resources 4.875% 15/05/2025	1,259,745	0.15
228,000	Range Resources 9.250% 01/02/2026	238,602	0.03
780,000	Seagate HDD Cayman 3.375% 15/07/2031	785,683	0.10
200,000	Seagate HDD Cayman 3.375% 15/07/2031	201,457	0.03
3,400,000	Sealed Air 4.000% 01/12/2027	3,638,000	0.44
300,000	Sealed Air 4.500% 15/09/2023	400,916	0.05
400,000	Sealed Air 6.875% 15/07/2033	529,250	0.06
4,802,000	Silgan 2.250% 01/06/2028	5,978,132	0.73
470,000	Steel Dynamics 2.400% 15/06/2025	500,068	0.06
286,000	Tenet Healthcare 4.625% 15/06/2028	300,121	0.04
3,250,000	Tenet Healthcare 4.875% 01/01/2026	3,403,888	0.41
2,686,000	Terraform Power 4.750% 15/01/2030	2,879,956	0.35
855,000	T-Mobile USA 2.550% 15/02/2031	898,879	0.11
200,000	T-Mobile USA 4.500% 15/04/2050	247,052	0.03
8,670,000	Toll Brothers Finance 4.350% 15/02/2028	9,654,565	1.17
800,000	Toll Brothers Finance 4.875% 15/03/2027	916,848	0.11
2,000,000	Vulcan Materials 3.500% 01/06/2030	2,299,050	0.28
600,000	Vulcan Materials 4.500% 15/06/2047	745,719	0.09
1,515,000	WPX Energy 4.500% 15/01/2030	1,608,172	0.20
293,000	WPX Energy 5.250% 15/10/2027	310,964	0.04
<b>Total United States</b>		<b>258,394,080</b>	<b>31.37</b>
<b>Total Corporate Bonds</b>		<b>441,897,961</b>	<b>53.65</b>
<b>Government Bonds: 7.03% (2019: 6.46%)</b>			
<b>Brazil: 0.39% (2019: 0.00%)</b>			
2,881,000	Petrobras Global Finance 5.093% 15/01/2030	3,223,119	0.39
<b>Total Brazil</b>		<b>3,223,119</b>	<b>0.39</b>
<b>Chile: 0.00% (2019: 0.31%)</b>			
		-	-
<b>Colombia: 0.00% (2019: 0.14%)</b>			
		-	-
<b>India: 0.37% (2019: 0.20%)</b>			
2,000,000	Export-Import Bank of India 3.250% 15/01/2030	2,144,405	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 7.03% (2019: 6.46%) (continued)</b>			
<b>India: 0.37% (2019: 0.20%) (continued)</b>			
800,000	Export-Import Bank of India 3.875% 12/03/2024	858,777	0.11
	<b>Total India</b>	<b>3,003,182</b>	<b>0.37</b>
	<b>Indonesia: 0.00% (2019: 0.22%)</b>	-	-
	<b>People's Republic of China: 0.00% (2019: 0.19%)</b>	-	-
	<b>Peru: 0.00% (2019: 0.19%)</b>	-	-
	<b>Philippines: 0.00% (2019: 0.17%)</b>	-	-
	<b>Republic of South Korea: 0.00% (2019: 0.15%)</b>	-	-
	<b>South Africa: 0.00% (2019: 0.09%)</b>	-	-
	<b>United States: 6.27% (2019: 4.80%)</b>		
51,700,000	United States Treasury Bill 0.010% 17/06/2021	51,682,925	6.27
	<b>Total United States</b>	<b>51,682,925</b>	<b>6.27</b>
	<b>Total Government Bonds</b>	<b>57,909,226</b>	<b>7.03</b>
<b>Floating Rate Notes: 25.52% (2019: 29.36%)</b>			
<b>Australia: 1.79% (2019: 2.29%)</b>			
9,866,000	BHP Billiton Finance 22/10/2077	14,749,635	1.79
	<b>Total Australia</b>	<b>14,749,635</b>	<b>1.79</b>
	<b>Austria: 0.24% (2019: 0.51%)</b>		
1,600,000	BAWAG Group 31/12/2049	2,007,650	0.24
	<b>Total Austria</b>	<b>2,007,650</b>	<b>0.24</b>
	<b>Belgium: 0.55% (2019: 0.77%)</b>		
2,100,000	Solvay 31/12/2049	2,646,539	0.32
1,400,000	Solvay 31/12/2049	1,857,082	0.23
	<b>Total Belgium</b>	<b>4,503,621</b>	<b>0.55</b>
	<b>Brazil: 0.41% (2019: 0.64%)</b>		
1,050,000	Banco BTG Pactual 15/02/2029	1,144,773	0.14

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 25.52% (2019: 29.36%) (continued)</b>			
<b>Brazil: 0.41% (2019: 0.64%) (continued)</b>			
2,145,000	Itau Unibanco 21/11/2029	2,220,633	0.27
<b>Total Brazil</b>		<b>3,365,406</b>	<b>0.41</b>
<b>Canada: 1.27% (2019: 1.72%)</b>			
10,219,000	Enbridge 15/07/2077	10,491,226	1.27
<b>Total Canada</b>		<b>10,491,226</b>	<b>1.27</b>
<b>Denmark: 0.19% (2019: 0.00%)</b>			
1,250,000	Orsted 09/12/3019	1,572,835	0.19
<b>Total Denmark</b>		<b>1,572,835</b>	<b>0.19</b>
<b>France: 3.31% (2019: 2.15%)</b>			
989,899	Altice France SA 14/08/2026	988,147	0.12
6,400,000	BNP Paribas 31/12/2049	6,471,392	0.79
7,000,000	Electricite de France 31/12/2049	10,930,987	1.33
2,400,000	Groupama Assurances Mutuelles 31/12/2049	3,392,782	0.41
4,400,000	Veolia Environnement 30/12/2049	5,454,280	0.66
<b>Total France</b>		<b>27,237,588</b>	<b>3.31</b>
<b>Germany: 1.10% (2019: 1.05%)</b>			
1,400,000	Commerzbank 31/12/2049	1,832,895	0.22
1,000,000	Commerzbank 31/12/2049	1,387,989	0.17
400,000	Deutsche Bank 31/12/2049	402,000	0.05
2,057,000	Deutsche Postbank Funding Trust I 31/12/2049	2,371,047	0.29
2,658,000	Deutsche Postbank Funding Trust III 31/12/2049	3,060,642	0.37
<b>Total Germany</b>		<b>9,054,573</b>	<b>1.10</b>
<b>India: 0.45% (2019: 0.49%)</b>			
3,485,000	Network i2i 31/12/2049	3,713,267	0.45
<b>Total India</b>		<b>3,713,267</b>	<b>0.45</b>
<b>Ireland: 0.72% (2019: 0.99%)</b>			
4,803,000	Aercap Holdings 10/10/2079	4,939,429	0.60
1,000,000	Bank of Ireland 19/09/2027	1,018,829	0.12
<b>Total Ireland</b>		<b>5,958,258</b>	<b>0.72</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 25.52% (2019: 29.36%) (continued)</b>			
<b>Italy: 1.35% (2019: 0.00%)</b>			
600,000	Enel 31/12/2049	766,634	0.09
1,200,000	Enel 24/11/2078	1,536,167	0.19
2,372,000	Intesa Sanpaolo 31/12/2049	2,760,416	0.33
4,025,000	UniCredit 31/12/2049	4,444,622	0.54
1,218,000	Unipolsai Assicurazioni 31/12/2049	1,628,135	0.20
<b>Total Italy</b>		<b>11,135,974</b>	<b>1.35</b>
<b>Luxembourg: 0.26% (2019: 0.12%)</b>			
1,250,000	Eurofins Scientific 31/12/2049	1,601,895	0.19
900,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	561,609	0.07
<b>Total Luxembourg</b>		<b>2,163,504</b>	<b>0.26</b>
<b>Mexico: 0.06% (2019: 0.06%)</b>			
200,000	Banco Mercantil del Norte 31/12/2049	217,250	0.03
200,000	Banco Mercantil del Norte 31/12/2049	227,252	0.03
<b>Total Mexico</b>		<b>444,502</b>	<b>0.06</b>
<b>Netherlands: 2.66% (2019: 2.63%)</b>			
500,000	ABN AMRO Bank 31/12/2049	651,662	0.08
4,000,000	ABN AMRO Bank 31/12/2049	5,259,797	0.64
5,600,000	Cooperatieve Rabobank 31/12/2049	6,929,389	0.84
1,331,000	Tennet Holding 31/12/2049	1,699,794	0.21
6,000,000	Ziggo 17/01/2029	7,337,042	0.89
<b>Total Netherlands</b>		<b>21,877,684</b>	<b>2.66</b>
<b>Norway: 0.62% (2019: 0.94%)</b>			
4,900,000	DNB 31/12/2049	5,092,756	0.62
<b>Total Norway</b>		<b>5,092,756</b>	<b>0.62</b>
<b>Portugal: 0.65% (2019: 0.15%)</b>			
600,000	Caixa Geral de Depositos 31/12/2049	810,066	0.10
3,700,000	Energias de Portugal 20/07/2080	4,521,748	0.55
<b>Total Portugal</b>		<b>5,331,814</b>	<b>0.65</b>
<b>Spain: 0.64% (2019: 0.50%)</b>			
1,200,000	Bankia 31/12/2049	1,521,301	0.18
1,500,000	Ibercaja Banco 23/07/2030	1,786,254	0.22
200,000	Telefonica Europe 05/02/2050	250,085	0.03

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 25.52% (2019: 29.36%) (continued)</b>			
<b>Spain: 0.64% (2019: 0.50%) (continued)</b>			
1,400,000	Telefonica Europe 31/12/2049	1,740,806	0.21
<b>Total Spain</b>		<b>5,298,446</b>	<b>0.64</b>
<b>Sweden: 0.42% (2019: 0.00%)</b>			
2,850,000	Samhallsbygg 31/12/2049	3,474,791	0.42
<b>Total Sweden</b>		<b>3,474,791</b>	<b>0.42</b>
<b>Switzerland: 0.50% (2019: 0.04%)</b>			
200,000	Argentum Netherlands 15/08/2050	227,575	0.03
780,000	Credit Suisse 31/12/2049	785,772	0.09
3,000,000	Credit Suisse 31/12/2049	3,127,500	0.38
<b>Total Switzerland</b>		<b>4,140,847</b>	<b>0.50</b>
<b>United Kingdom: 2.97% (2019: 4.06%)</b>			
1,100,000	Barclays Bank 31/12/2049	987,047	0.12
6,140,000	Barclays Bank 31/12/2049	7,715,217	0.94
700,000	Barclays Bank 31/12/2049	879,585	0.11
145,000	BP Capital Markets 31/12/2049	213,445	0.02
1,400,000	Ciel No. 1 12/06/2046	1,907,120	0.23
1,400,000	HSBC Bank 31/12/2049	1,237,054	0.15
900,000	National Westminster Bank 31/12/2049	837,225	0.10
410,000	National Westminster Bank 31/12/2049	381,415	0.04
1,749,000	Phoenix Group 31/12/2049	2,560,219	0.31
263,000	Rothsay Life 31/12/2049	405,329	0.05
1,000,000	Royal Bank of Scotland Group 14/08/2030	1,472,859	0.18
1,703,000	Royal Bank of Scotland Group 31/12/2049	1,869,673	0.23
3,000,000	Virgin Media Investment Term Loan 15/11/2027	4,017,541	0.49
<b>Total United Kingdom</b>		<b>24,483,729</b>	<b>2.97</b>
<b>United States: 5.36% (2019: 10.25%)</b>			
1,979,949	Avis Budget Car Rental 06/08/2027	1,917,462	0.23
977,387	Charter Communications Operating 30/04/2025	975,217	0.12
6,045,000	CIT 31/12/2049	6,173,456	0.75
992,500	CSC 15/04/2027	986,297	0.12
2,553,000	Energy Transfer Operating 31/12/2049	2,036,018	0.25
589,000	Energy Transfer Operating 31/12/2049	561,022	0.07
10,596,000	Enterprise Products Operating 15/02/2078	10,725,667	1.30
3,513,000	General Electric 31/12/2049	3,272,360	0.40
924,000	General Motors Financial 31/12/2049	1,007,160	0.12
2,000,000	Goodyear Tire & Rubber 07/03/2025	1,951,040	0.24
603,015	Hanesbrands 16/12/2024	601,508	0.07

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 25.52% (2019: 29.36%) (continued)</b>			
<b>United States: 5.36% (2019: 10.25%) (continued)</b>			
350,000	Hanesbrands Finance Luxembourg 15/06/2024	450,815	0.06
964,913	IQVIA 03/03/2024	1,179,798	0.14
1,075,000	JPMorgan Chase 31/12/2049	1,068,222	0.13
1,373,000	Liberty Mutual 23/05/2059	1,735,930	0.21
8,991,000	Plains All American Pipeline 31/12/2049	7,327,665	0.89
444,001	Reynolds 05/02/2023	442,891	0.05
1,701,661	Western Digital 29/04/2023	1,702,299	0.21
<b>Total United States</b>		<b>44,114,827</b>	<b>5.36</b>
<b>Total Floating Rate Notes</b>		<b>210,212,933</b>	<b>25.52</b>
<b>Asset Backed Securities: 9.44% (2019: 6.97%)</b>			
<b>Germany: 0.37% (2019: 0.00%)</b>			
2,500,000	RED & Black Auto Germany 7 UG 15/10/2029	3,066,961	0.37
<b>Total Germany</b>		<b>3,066,961</b>	<b>0.37</b>
<b>Ireland: 4.56% (2019: 2.46%)</b>			
2,666,000	Aurium CLO I DAC 23/03/2032	3,283,829	0.40
2,500,000	Cairn CLO XI DAC 15/07/2035	3,091,558	0.38
1,500,000	Capital Four CLO 1X 15/01/2033	1,864,406	0.23
598,849	Dilosk Rmbs No. 3 20/10/2057	736,263	0.09
2,000,000	Harvest CLO XXIV DAC 15/07/2033	2,458,530	0.30
5,000,000	Hayfin Emerald CLO 17/11/2032	6,120,433	0.74
1,500,000	Hayfin Emerald CLO III 15/10/2032	1,854,634	0.22
2,000,000	Hayfin Emerald CLO IV DAC 15/02/2033	2,474,860	0.30
1,929,458	Kantoor Finance 2018-A 22/05/2028	2,347,726	0.29
580,793	Kantoor Finance 2018-C 22/05/2028	699,820	0.08
2,371,573	Kantoor Finance 2018-D 22/05/2028	2,821,584	0.34
3,000,000	Montmartre Euro CLO 2020-2 DAC 15/07/2033	3,685,852	0.45
5,000,000	Providus CLO II DAC 15/07/2031	6,120,554	0.74
<b>Total Ireland</b>		<b>37,560,049</b>	<b>4.56</b>
<b>Italy: 0.48% (2019: 0.32%)</b>			
3,328,185	Erna SRL 25/07/2031	3,977,085	0.48
<b>Total Italy</b>		<b>3,977,085</b>	<b>0.48</b>
<b>Luxembourg: 0.57% (2019: 0.00%)</b>			
1,800,000	SC Germany SA Compartment Consumer 2020-1 14/11/2034	2,212,721	0.27



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities: 9.44% (2019: 6.97%) (continued)</b>			
<b>Luxembourg: 0.57% (2019: 0.00%) (continued)</b>			
2,000,000	SC Germany SA Compartment Consumer 2020-1 14/11/2034	2,459,830	0.30
<b>Total Luxembourg</b>		<b>4,672,551</b>	<b>0.57</b>
<b>Netherlands: 1.10% (2019: 0.79%)</b>			
1,460,000	BNPP IP Euro CLO 2015-1 15/10/2030	1,691,356	0.21
500,000	Domi 2019-1 15/06/2051	614,471	0.07
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,863,141	0.23
3,825,000	Dutch Property Finance 2020-2 28/01/2058	4,883,208	0.59
<b>Total Netherlands</b>		<b>9,052,176</b>	<b>1.10</b>
<b>United Kingdom: 2.36% (2019: 3.40%)</b>			
1,400,000	Castell 2020-1 25/09/2052	1,928,282	0.23
3,000,000	Finsbury Square 2018-2C 12/09/2068	4,133,731	0.50
1,300,000	PCL Funding IV 15/09/2024	1,779,255	0.22
2,200,000	PCL Funding IV 15/09/2024	3,013,058	0.36
2,000,000	Ripon Mortgages 20/08/2056	2,745,178	0.33
674,197	RMAC Securities No. 1 0% 12/06/2044	782,248	0.10
1,000,000	Together 2019-1 Class B 15/07/2061	1,365,417	0.17
2,000,000	Towd Point Mortgage Funding 2020 - Auburn 14 20/05/2045	2,698,070	0.33
750,000	Turbo Finance 8C 20/02/2026	1,020,228	0.12
<b>Total United Kingdom</b>		<b>19,465,467</b>	<b>2.36</b>
<b>Total Asset Backed Securities</b>		<b>77,794,289</b>	<b>9.44</b>
<b>Financial Derivative Instruments: 3.94% (2019: 3.01%)</b>			
<b>Credit Default Swaps: 1.50% (2019: 1.00%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.50% (2019: 1.00%)</b>			
<b>European Union: 0.85% (2019: 0.75%)</b>			
(2,250,000)	ArcelorMittal 5% 20/12/2025 (Citigroup)	480,162	0.06
(2,000,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	502,344	0.06
(2,500,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	627,930	0.07
(170,000,000)	Itraxx Europe Series 1% 20/12/2025 (Morgan Stanley)	5,416,619	0.66
(650,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	8,540	-
<b>Total European Union</b>		<b>7,035,595</b>	<b>0.85</b>
<b>United Kingdom: 0.05% (2019: 0.00%)</b>			
(3,500,000)	Telefonica Emisiones 1% 20/12/2023 (Credit Suisse)	59,001	0.01

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 3.94% (2019: 3.01%) (continued)</b>			
<b>Credit Default Swaps: 1.50% (2019: 1.00%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.50% (2019: 1.00%) (continued)</b>			
<b>United Kingdom: 0.05% (2019: 0.00%) (continued)</b>			
(2,500,000)	Virgin Media Finance 5% 20/12/2025 (Credit Suisse)	330,771	0.04
<b>Total United Kingdom</b>		<b>389,772</b>	<b>0.05</b>
<b>United States: 0.60% (2019: 0.25%)</b>			
(2,975,000)	Altice France 5% 20/12/2025 (JP Morgan)	302,621	0.04
(500,000)	ArcelorMittal 5% 20/12/2025 (Merrill Lynch)	106,703	0.01
(4,000,000)	ArcelorMittal 5% 20/12/2025 (JP Morgan)	853,621	0.10
(2,500,000)	Fiat Chrysler Automobiles 5% 20/12/2023 (JP Morgan)	365,192	0.04
(6,000,000)	Ford Motor 5% 20/12/2023 (Goldman Sachs)	502,926	0.06
(6,000,000)	General Motors 5% 20/12/2025 (Goldman Sachs)	1,161,565	0.14
(1,000,000)	General Motors 5% 20/12/2023 (JP Morgan)	124,330	0.02
(1,000,000)	HeidelbergCement 5% 20/12/2023 (Goldman Sachs)	165,430	0.02
(500,000)	HeidelbergCement 5% 20/12/2025 (JP Morgan)	127,225	0.02
(3,750,000)	Tesco 1% 20/12/2025 (Goldman Sachs)	63,165	0.01
(200,000)	UPC Holding 5% 20/12/2025 (JP Morgan)	31,726	-
(2,115,000)	UPC Holding 5% 20/12/2025 (JP Morgan)	335,503	0.04
(1,510,000)	UPC Holding 5% 20/12/2025 (JP Morgan)	239,532	0.03
(750,000)	UPC Holding 5% 20/12/2025 (Merrill Lynch)	118,973	0.02
(1,500,000)	Virgin Media Finance 5% 20/12/2025 (Goldman Sachs)	198,462	0.02
(1,700,000)	Virgin Media Finance 5% 20/12/2025 (JP Morgan)	224,924	0.03
<b>Total United States</b>		<b>4,921,898</b>	<b>0.60</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>12,347,265</b>	<b>1.50</b>
<b>Total Credit Default Swaps</b>		<b>12,347,265</b>	<b>1.50</b>
<b>Open Purchased Swaptions - Unrealised Gains: 0.13% (2019: 0.12%)</b>			
<b>Egypt: 0.00% (2019: 0.12%)</b>			
<b>France: 0.00% (2019: 0.00%)</b>			
100,000,000	SWO Itraxx Europe Crossover 5.5% 20/01/2021 (BNP Paribas)	25,964	-
<b>Total France</b>		<b>25,964</b>	<b>-</b>
<b>United States: 0.13% (2019: 0.00%)</b>			
100,000,000	SWO Cdx.Na.Hy.35 17/02/2021 (Merrill Lynch)	336,010	0.04
100,000,000	SWO Cdx.Na.Hy.35 20/01/2021 (JP Morgan)	107,070	0.01
50,000,000	SWO Cdx.Na.Hy.35 20/01/2021 (Morgan Stanley)	17,550	-
30,000,000	SWO Cdx.Na.Hy.35 20/01/2021 (Morgan Stanley)	10,530	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.94% (2019: 3.01%) (continued)								
Open Purchased Swaptions - Unrealised Gains: 0.13% (2019: 0.12%) (continued)								
United States: 0.13% (2019: 0.00%) (continued)								
30,000,000	SWO Cdx.Na.Hy.35 20/01/2021 (Morgan Stanley)					10,530	-	
75,000,000	SWO Itraxx Europe Crossover 3.5% 17/02/2021 (Merrill Lynch)					242,557	0.03	
100,000,000	SWO Itraxx Europe Crossover 3.5% 17/02/2021 (Merrill Lynch)					323,409	0.04	
90,000,000	SWO Itraxx Europe Crossover 5% 20/01/2021 (Merrill Lynch)					33,520	0.01	
Total United States						1,081,176	0.13	
Total Open Purchased Swaptions - Unrealised Gains						1,107,140	0.13	
Forward Currency Contracts: 2.30% (2019: 1.63%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP 336,212,780	USD 448,181,722	1.3330	29/01/2021	11,479,545	1.40		
Northern Trust	GBP 80,638,279	USD 107,493,245	1.3330	29/01/2021	2,753,289	0.34		
Northern Trust	GBP 72,079,728	USD 96,084,439	1.3330	29/01/2021	2,461,068	0.30		
Northern Trust	GBP 41,342,729	USD 55,111,098	1.3330	29/01/2021	1,411,593	0.17		
Northern Trust	GBP 17,654,133	USD 23,533,489	1.3330	29/01/2021	602,777	0.07		
Northern Trust	GBP 4,845,093	USD 6,458,776	1.3331	29/01/2021	165,308	0.02		
Northern Trust	EUR 17,766,100	USD 21,726,875	1.2229	29/01/2021	21,911	-		
Northern Trust	GBP 680,873	USD 921,255	1.3530	29/01/2021	9,617	-		
Northern Trust	GBP 271,909	USD 362,434	1.3329	29/01/2021	9,313	-		
Northern Trust	GBP 214,312	USD 285,662	1.3329	29/01/2021	7,341	-		
Lloyds Bank	USD 7,114,738	EUR 5,800,000	1.2267	17/03/2021	7,183	-		
Northern Trust	EUR 5,673,906	USD 6,938,847	1.2229	29/01/2021	6,998	-		
Northern Trust	EUR 4,196,593	USD 5,132,181	1.2229	29/01/2021	5,176	-		
Northern Trust	EUR 3,654,964	USD 4,469,801	1.2229	29/01/2021	4,508	-		
Northern Trust	GBP 612,832	USD 834,158	1.3612	29/01/2021	3,690	-		
Northern Trust	USD 4,660,012	EUR 3,800,000	1.2263	17/03/2021	3,338	-		
Northern Trust	GBP 230,820	USD 312,311	1.3530	29/01/2021	3,260	-		
Northern Trust	GBP 225,858	USD 305,850	1.3542	29/01/2021	2,937	-		
Northern Trust	GBP 152,348	USD 206,135	1.3530	29/01/2021	2,152	-		
Northern Trust	GBP 132,746	USD 179,761	1.3542	29/01/2021	1,726	-		
Northern Trust	EUR 276,082	USD 336,449	1.2187	29/01/2021	1,523	-		
Northern Trust	GBP 199,822	USD 271,988	1.3612	29/01/2021	1,203	-		
Northern Trust	GBP 30,004	USD 39,992	1.3329	29/01/2021	1,028	-		
Northern Trust	USD 172,783	EUR 140,368	1.2309	29/01/2021	948	-		
Northern Trust	GBP 146,072	USD 198,827	1.3612	29/01/2021	880	-		
Northern Trust	GBP 102,994	USD 140,190	1.3612	29/01/2021	620	-		
Northern Trust	GBP 12,295	USD 16,390	1.3331	29/01/2021	420	-		
Northern Trust	EUR 119,729	USD 146,421	1.2229	29/01/2021	148	-		
Northern Trust	CHF 34,627	USD 39,080	1.1286	29/01/2021	119	-		
Northern Trust	EUR 122,496	USD 149,838	1.2232	29/01/2021	118	-		
Northern Trust	EUR 27,475	USD 33,517	1.2199	29/01/2021	116	-		
Northern Trust	CHF 1,089	USD 1,229	1.1286	29/01/2021	4	-		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.94% (2019: 3.01%) (continued)								
Forward Currency Contracts: 2.30% (2019: 1.63%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR	1,102 USD	1,347	1.2229	29/01/2021	1	-	
Northern Trust	EUR	1,098 USD	1,343	1.2229	29/01/2021	1	-	
Northern Trust	EUR	1,000 USD	1,223	1.2229	29/01/2021	1	-	
Unrealised Gains on Forward Currency Contracts					18,969,860	2.30		
Futures Contracts - Unrealised Gains: 0.01% (2019: 0.26%)								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets				
Germany: 0.00% (2019: 0.06%)			-	-				
United States: 0.01% (2019: 0.20%)								
Morgan Stanley	US Ultra CBT March 2021	USD	(55)	69,483	0.01			
Total United States			69,483	0.01				
Total Futures Contracts - Unrealised Gains			69,483	0.01				
Total Financial Derivative Instruments			32,493,748	3.94				
Total financial assets at fair value through profit or loss			820,308,157	99.58				
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (3.86%) (2019: (2.87%))								
Credit Default Swaps: (3.49%) (2019: (2.76%))								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.40%) (2019: (2.73%))								
European Union: (2.55%) (2019: (2.73%))								
87,500,000	Itraxx Europe Crossover 5% 20/12/2025 (Morgan Stanley)			(12,720,409)	(1.55)			
310,000,000	Itraxx Europe Series 1% 20/12/2023 (Morgan Stanley)			(8,271,786)	(1.00)			
Total European Union			(20,992,195)	(2.55)				

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: (3.86%) (2019: (2.87%)) (continued)</b>			
<b>Credit Default Swaps: (3.49%) (2019: (2.76%)) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.40%) (2019: (2.73%)) (continued)</b>			
<b>United States: (0.85%) (2019: 0.00%)</b>			
75,000,000	CDX.NA.HY.35 5% 20/12/2025 (Morgan Stanley)	(6,984,375)	(0.85)
<b>Total United States</b>		<b>(6,984,375)</b>	<b>(0.85)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>		<b>(27,976,570)</b>	<b>(3.40)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.09%) (2019: (0.03%))</b>			
<b>European Union: (0.01%) (2019: (0.01%))</b>			
(1,000,000)	ThyssenKrupp 1% 20/06/2023 (Credit Suisse)	(18,832)	-
(4,300,000)	ThyssenKrupp 1% 20/06/2023 (Goldman Sachs)	(80,976)	(0.01)
<b>Total European Union</b>		<b>(99,808)</b>	<b>(0.01)</b>
<b>France: 0.00% (2019: 0.00%)</b>			
(300,000)	Renault 1% 20/12/2023 (BNP Paribas)	(2,231)	-
<b>Total France</b>		<b>(2,231)</b>	<b>-</b>
<b>United Kingdom: (0.01%) (2019: 0.00%)</b>			
(1,000,000)	Dell 1% 20/12/2025 (Barclays Bank)	(17,329)	-
(1,100,000)	Renault 1% 20/12/2023 (Credit Suisse)	(8,180)	-
(2,000,000)	Telecom Italia 1% 20/12/2023 (Credit Suisse)	(23,168)	(0.01)
(800,000)	Valeo 1% 20/12/2023 (Credit Suisse)	(47)	-
<b>Total United Kingdom</b>		<b>(48,724)</b>	<b>(0.01)</b>
<b>United States: (0.07%) (2019: (0.02%))</b>			
(900,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)	(150,619)	(0.02)
(1,250,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)	(209,192)	(0.02)
(1,250,000)	Macy's Retail Holdings 1% 20/06/2025 (Goldman Sachs)	(209,192)	(0.03)
(624,000)	Marks & Spencer 1% 20/12/2023 (JP Morgan)	(20,565)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (3.86%) (2019: (2.87%)) (continued)							
Credit Default Swaps: (3.49%) (2019: (2.76%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.09%) (2019: (0.03%)) (continued)							
United States: (0.07%) (2019: (0.02%)) (continued)							
(500,000)	Telecom Italia 1% 20/12/2023 (Merrill Lynch)					(5,792)	-
Total United States						(595,360)	(0.07)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(746,123)	(0.09)
Total Credit Default Swaps						(28,722,693)	(3.49)
Open Written Swaptions - Unrealised Losses: 0.00% (2019: (0.01%))							
Egypt: 0.00% (2019: (0.01%))							
Forward Currency Contracts: (0.37%) (2019: (0.10%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	6,965 GBP	5,143	1.3542	29/01/2021	(67)	-
Northern Trust	USD	34,477 GBP	25,460	1.3542	29/01/2021	(331)	-
Northern Trust	USD	41,098 GBP	30,830	1.3331	29/01/2021	(1,052)	-
Northern Trust	USD	791,848 GBP	585,233	1.3530	29/01/2021	(8,266)	-
Royal Bank of Canada	USD	1,952,383 EUR	1,600,000	1.2202	17/03/2021	(8,322)	-
Northern Trust	USD	2,381,793 GBP	1,749,835	1.3612	29/01/2021	(10,535)	-
Royal Bank of Canada	USD	135,098,388 EUR	110,750,000	1.2198	17/03/2021	(619,164)	(0.08)
State Street	USD	135,096,505 EUR	110,750,000	1.2198	17/03/2021	(621,047)	(0.08)
State Street	USD	90,137,242 GBP	67,200,000	1.3413	17/03/2021	(1,761,474)	(0.21)
Unrealised Losses on Forward Currency Contracts						(3,030,258)	(0.37)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>				
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: (3.86%) (2019: (2.87%)) (continued)</b>				
<b>Futures Contracts - Unrealised Losses: 0.00% (2019: 0.00%)</b>				
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
<b>United States: 0.00% (2019: 0.00%)</b>				
Morgan Stanley 10 Year Note CBT March 2021	USD	(226)	(28,250)	-
<b>Total United States</b>			<b>(28,250)</b>	<b>-</b>
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(28,250)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>			<b>(31,781,201)</b>	<b>(3.86)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(31,781,201)</b>	<b>(3.86)</b>
<b>Net financial assets at fair value through profit or loss (2019: 98.93%) (Cost: \$ 714,587,387)</b>			<b>788,526,956</b>	<b>95.72</b>
<b>Net Cash (2019: 1.20%)</b>			<b>28,929,607</b>	<b>3.51</b>
<b>Other Net Assets (2019: (0.13%))</b>			<b>6,291,426</b>	<b>0.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>823,747,989</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Portfolio Classification</b>				
Transferable securities traded on a regulated market				91.08
OTC financial derivative instruments				3.75
Financial derivative instruments dealt in on a regulated market				0.01
Cash				4.29
Other assets				0.87
<b>Total</b>				<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 3.64% (2019: 5.02%)</b>			
<b>People's Republic of China: 3.64% (2019: 5.02%)</b>			
39,431	Autohome ADR	3,927,722	1.36
195,650	Baozun ADR	6,589,492	2.28
<b>Total People's Republic of China</b>		<b>10,517,214</b>	<b>3.64</b>
<b>Total American Depositary Receipts</b>		<b>10,517,214</b>	<b>3.64</b>
<b>Equities: 94.80% (2019: 93.78%)</b>			
<b>Brazil: 6.82% (2019: 13.00%)</b>			
764,800	BB Seguridade Participacoes	4,362,756	1.51
1,406,400	Duratex	5,182,414	1.79
2,153,730	Hapvida Participacoes e Investimentos	6,327,427	2.19
254,324	Notre Dame Intermedica Participacoes	3,835,767	1.33
<b>Total Brazil</b>		<b>19,708,364</b>	<b>6.82</b>
<b>Chile: 1.50% (2019: 0.00%)</b>			
55,728,259	Enel Chile	4,329,627	1.50
<b>Total Chile</b>		<b>4,329,627</b>	<b>1.50</b>
<b>Egypt: 1.30% (2019: 3.11%)</b>			
4,340,587	Cleopatra Hospital	1,296,933	0.45
281,583	Commercial International Bank Egypt	1,057,234	0.37
1,337,104	Integrated Diagnostics	1,390,588	0.48
<b>Total Egypt</b>		<b>3,744,755</b>	<b>1.30</b>
<b>Hong Kong: 2.22% (2019: 3.54%)</b>			
449,000	Techtronic Industries	6,405,557	2.22
<b>Total Hong Kong</b>		<b>6,405,557</b>	<b>2.22</b>
<b>Hungary: 1.04% (2019: 3.01%)</b>			
120,165	Richter Gedeon	3,011,416	1.04
<b>Total Hungary</b>		<b>3,011,416</b>	<b>1.04</b>
<b>India: 16.02% (2019: 13.51%)</b>			
44,013	Bajaj Finserv	5,364,836	1.86
537,528	Bharat Forge	3,864,419	1.34
428,866	Container Corporation of India	2,343,671	0.81
75,951	Hero MotoCorp	3,232,731	1.12

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.80% (2019: 93.78%) (continued)</b>			
<b>India: 16.02% (2019: 13.51%) (continued)</b>			
251,572	ICICI Lombard General Insurance	5,236,299	1.81
655,427	KEC International	3,264,689	1.13
739,369	Mahindra Logistics	4,186,731	1.45
1,459,993	Motherson Sumi Systems	3,300,932	1.14
401,073	Oberoi Realty	3,202,327	1.11
436,487	SBI Life Insurance	5,401,764	1.87
269,325	Tech Mahindra	3,587,191	1.24
1,158,078	VA Tech Wabag	3,271,322	1.14
<b>Total India</b>		<b>46,256,912</b>	<b>16.02</b>
<b>Mexico: 4.10% (2019: 1.54%)</b>			
6,419,802	Genomma Lab Internacional SAB de CV	6,046,422	2.09
886,708	Grupo Aeroportuario del Centro Norte	5,793,314	2.01
<b>Total Mexico</b>		<b>11,839,736</b>	<b>4.10</b>
<b>People's Republic of China: 15.11% (2019: 17.41%)</b>			
318,164	Aier Eye Hospital	3,662,921	1.27
6,854,869	China Communications Services	3,023,993	1.05
785,000	China Mengniu Dairy	4,738,828	1.64
137,796	Hangzhou Tigermed Consulting	3,423,399	1.19
1,345,178	NARI Technology	5,494,447	1.90
4,563,000	Shenzhen International	7,369,029	2.55
4,543,000	SITC International Holdings	9,809,652	3.40
3,392,000	Weimob	6,099,216	2.11
<b>Total People's Republic of China</b>		<b>43,621,485</b>	<b>15.11</b>
<b>Peru: 1.38% (2019: 0.00%)</b>			
24,292	Credicorp	3,975,386	1.38
<b>Total Peru</b>		<b>3,975,386</b>	<b>1.38</b>
<b>Poland: 0.41% (2019: 0.00%)</b>			
41,482	LiveChat Software	1,173,212	0.41
<b>Total Poland</b>		<b>1,173,212</b>	<b>0.41</b>
<b>Republic of South Korea: 11.17% (2019: 1.92%)</b>			
182,761	Eugene Technology	5,610,862	1.94
96,595	KB Financial	3,859,176	1.34
54,229	Koh Young Technology	5,241,687	1.81
7,659	NCSOFT	6,564,051	2.27
242,490	NICE Information Service	5,535,996	1.92

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.80% (2019: 93.78%) (continued)</b>			
<b>Republic of South Korea: 11.17% (2019: 1.92%) (continued)</b>			
47,186	Tokai Carbon Korea	5,442,701	1.89
<b>Total Republic of South Korea</b>		<b>32,254,473</b>	<b>11.17</b>
<b>Russian Federation: 4.62% (2019: 5.74%)</b>			
170,835	Mail.Ru Group GDR	4,450,252	1.54
125,708	Polymetal International	2,908,049	1.01
86,092	Yandex	5,983,394	2.07
<b>Total Russian Federation</b>		<b>13,341,695</b>	<b>4.62</b>
<b>South Africa: 2.53% (2019: 3.98%)</b>			
135,472	Shoprite	1,292,407	0.45
3,542,927	Transaction Capital	6,009,094	2.08
<b>Total South Africa</b>		<b>7,301,501</b>	<b>2.53</b>
<b>Taiwan: 22.07% (2019: 17.39%)</b>			
885,000	Accton Technology	9,953,022	3.45
440,053	Advantech	5,481,477	1.90
2,063,000	Chipbond Technology	4,875,194	1.69
1,424,000	Delta Electronics	13,328,778	4.62
657,000	Land Mark Optoelectronics	6,605,541	2.29
1,392,000	Sinbon Electronics	10,700,833	3.71
618,000	Sunny Friend Environmental Technology	5,124,706	1.77
2,154,177	Tong Yang Industry	2,989,996	1.03
378,000	Win Semiconductors	4,654,709	1.61
<b>Total Taiwan</b>		<b>63,714,256</b>	<b>22.07</b>
<b>Turkey: 2.02% (2019: 4.02%)</b>			
1,251,012	AvivaSA Emeklilik ve Hayat	3,125,424	1.08
176,211	BİM Birlesik Magazalar	1,800,081	0.63
129,519	Mavi Giyim Sanayi Ve Ticaret	904,453	0.31
<b>Total Turkey</b>		<b>5,829,958</b>	<b>2.02</b>
<b>United Arab Emirates: 0.00% (2019: 2.58%)</b>			
225,310	NMC Health**	-	-
<b>Total United Arab Emirates</b>		<b>-</b>	<b>-</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.80% (2019: 93.78%) (continued)</b>			
<b>United States: 2.49% (2019: 3.03%)</b>			
4,064,129	Samsonite	7,202,937	2.49
<b>Total United States</b>		<b>7,202,937</b>	<b>2.49</b>
<b>Total Equities</b>		<b>273,711,270</b>	<b>94.80</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>284,228,484</b>	<b>98.44</b>
<b>Net financial assets at fair value through profit or loss (2019: 98.80%) (Cost: \$ 227,846,713)</b>		<b>284,228,484</b>	<b>98.44</b>
<b>Net Cash (2019: 1.63%)</b>		<b>9,365,417</b>	<b>3.24</b>
<b>Other Net Liabilities (2019: (0.43%))</b>		<b>(4,873,516)</b>	<b>(1.68)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>288,720,385</b>	<b>100.00</b>
			<b>% of Total Assets</b>
<b>Portfolio Classification</b>			
Transferable securities admitted to official stock exchange listing			96.68
Cash			3.19
Other assets			0.13
<b>Total</b>			<b>100.00</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%)</b>			
<b>Austria: 0.13% (2019: 0.00%)</b>			
600,000	Suzano Austria 7.000% 16/03/2047	801,306	0.13
<b>Total Austria</b>		<b>801,306</b>	<b>0.13</b>
<b>Brazil: 3.03% (2019: 3.35%)</b>			
400,000	Banco BTG Pactual SA/Cayman Islands 4.500% 10/01/2025	428,004	0.07
2,225,000	GTL Trade Finance 7.250% 16/04/2044	3,202,887	0.50
200,000	Petrobras Global Finance 5.093% 15/01/2030	223,750	0.04
2,414,000	Petrobras Global Finance 5.375% 01/10/2029	3,816,305	0.59
1,436,000	Petrobras Global Finance 5.600% 03/01/2031	1,652,549	0.26
1,600,000	Petrobras Global Finance 6.850% 05/06/2115	1,998,240	0.31
1,880,000	Petrobras Global Finance 6.900% 19/03/2049	2,387,600	0.37
5,070,000	Suzano Austria 5.000% 15/01/2030	5,765,249	0.89
<b>Total Brazil</b>		<b>19,474,584</b>	<b>3.03</b>
<b>Chile: 0.15% (2019: 0.00%)</b>			
500,000	VTR Finance 6.375% 15/07/2028	546,875	0.08
400,000	VTR Finance 6.375% 15/07/2028	437,500	0.07
<b>Total Chile</b>		<b>984,375</b>	<b>0.15</b>
<b>Colombia: 0.38% (2019: 0.66%)</b>			
250,000	Millicom International Cellular 4.500% 27/04/2031	270,312	0.04
1,500,000	Millicom International Cellular 6.250% 25/03/2029	1,690,973	0.27
400,000	Millicom International Cellular 6.250% 25/03/2029	450,926	0.07
<b>Total Colombia</b>		<b>2,412,211</b>	<b>0.38</b>
<b>France: 1.51% (2019: 1.90%)</b>			
5,360,000	Altice France SA 3.375% 15/01/2028	6,501,729	1.01
2,607,000	Faurecia 2.375% 15/06/2027	3,227,674	0.50
<b>Total France</b>		<b>9,729,403</b>	<b>1.51</b>
<b>Germany: 1.03% (2019: 0.85%)</b>			
1,300,000	ADLER Group 2.750% 13/11/2026	1,633,358	0.25
800,000	ADLER Group 3.250% 05/08/2025	1,022,105	0.16
300,000	ADLER Real Estate 2.125% 06/02/2024	372,283	0.06
2,800,000	ADLER Real Estate 3.000% 27/04/2026	3,616,587	0.56
<b>Total Germany</b>		<b>6,644,333</b>	<b>1.03</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%) (continued)</b>			
<b>Ireland: 1.64% (2019: 3.27%)</b>			
3,725,000	Ardagh Packaging Finance 4.750% 15/07/2027	5,300,360	0.83
4,055,000	Smurfit Kappa 1.500% 15/09/2027	5,202,201	0.81
<b>Total Ireland</b>		<b>10,502,561</b>	<b>1.64</b>
<b>Italy: 2.30% (2019: 1.97%)</b>			
5,281,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,642,485	1.03
3,370,000	Intesa Sanpaolo 5.710% 15/01/2026	3,859,840	0.60
1,100,000	Telecom Italia 1.125% 26/03/2022	1,343,429	0.21
2,416,000	Telecom Italia Capital 6.000% 30/09/2034	2,948,945	0.46
<b>Total Italy</b>		<b>14,794,699</b>	<b>2.30</b>
<b>Luxembourg: 1.40% (2019: 0.00%)</b>			
2,331,000	Altice Financing 3.000% 15/01/2028	2,754,311	0.43
695,000	Altice Luxembourg SA 4.000% 15/02/2028	813,164	0.13
300,000	Eurofins Scientific 2.125% 25/07/2024	391,067	0.06
682,000	Eurofins Scientific 3.750% 17/07/2026	980,830	0.15
3,121,000	SIG Combibloc 2.125% 18/06/2025	4,024,910	0.63
<b>Total Luxembourg</b>		<b>8,964,282</b>	<b>1.40</b>
<b>Mexico: 1.97% (2019: 2.07%)</b>			
400,000	Cemex 2.750% 05/12/2024	495,529	0.08
2,821,000	Cemex 5.450% 19/11/2029	3,108,065	0.48
500,000	Orbia Advance Corp SAB de CV 4.000% 04/10/2027	554,780	0.09
3,480,000	Orbia Advance Corp SAB de CV 5.500% 15/01/2048	4,229,070	0.66
200,000	Petroleos Mexicanos 2.750% 21/04/2027	230,938	0.04
2,150,000	Petroleos Mexicanos 6.840% 23/01/2030	2,254,339	0.35
1,859,000	Petroleos Mexicanos 6.950% 28/01/2060	1,751,922	0.27
<b>Total Mexico</b>		<b>12,624,643</b>	<b>1.97</b>
<b>Netherlands: 4.28% (2019: 2.50%)</b>			
4,300,000	Ashland Services 2.000% 30/01/2028	5,267,842	0.82
1,224,000	NXP 3.400% 01/05/2030	1,390,782	0.22
350,000	NXP 4.625% 01/06/2023	382,773	0.06
2,000,000	Trivium Packaging 3.750% 15/08/2026	2,525,101	0.39
564,000	United Group 3.625% 15/02/2028	678,006	0.11
2,800,000	UPC 3.875% 15/06/2029	3,528,718	0.55
2,249,000	VEON 3.375% 25/11/2027	2,313,344	0.36
2,550,000	VEON 4.000% 09/04/2025	2,703,446	0.42
1,599,000	VZ Vendor Financing 2.875% 15/01/2029	1,953,522	0.30

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%) (continued)</b>			
<b>Netherlands: 4.28% (2019: 2.50%) (continued)</b>			
5,461,000	Ziggo 3.375% 28/02/2030	6,741,108	1.05
<b>Total Netherlands</b>		<b>27,484,642</b>	<b>4.28</b>
<b>Norway: 0.82% (2019: 0.59%)</b>			
4,994,000	Aker BP 3.750% 15/01/2030	5,264,943	0.82
<b>Total Norway</b>		<b>5,264,943</b>	<b>0.82</b>
<b>People's Republic of China: 0.47% (2019: 0.80%)</b>			
1,375,000	Country Garden 5.125% 17/01/2025	1,446,545	0.23
800,000	Country Garden 5.625% 15/12/2026	906,449	0.14
600,000	Country Garden 5.625% 14/01/2030	665,700	0.10
<b>Total People's Republic of China</b>		<b>3,018,694</b>	<b>0.47</b>
<b>Poland: 0.10% (2019: 0.00%)</b>			
512,000	Canpack SA Eastern Land 2.375% 01/11/2027	647,601	0.10
<b>Total Poland</b>		<b>647,601</b>	<b>0.10</b>
<b>Russian Federation: 0.16% (2019: 0.88%)</b>			
950,000	Severstal Via Steel Capital 3.150% 16/09/2024	995,422	0.16
<b>Total Russian Federation</b>		<b>995,422</b>	<b>0.16</b>
<b>South Africa: 1.53% (2019: 1.85%)</b>			
3,900,000	Anglo American Capital 3.375% 11/03/2029	6,030,649	0.94
3,130,000	Sappi Papier 3.125% 15/04/2026	3,742,643	0.58
75,000	Sappi Papier 7.500% 15/06/2032	74,250	0.01
<b>Total South Africa</b>		<b>9,847,542</b>	<b>1.53</b>
<b>Spain: 2.91% (2019: 1.63%)</b>			
700,000	Cellnex Telecom 0.750% 20/11/2031	828,873	0.13
400,000	Cellnex Telecom 1.000% 20/04/2027	484,831	0.07
2,900,000	Cellnex Telecom 1.750% 23/10/2030	3,590,910	0.56
3,100,000	Cellnex Telecom 1.875% 26/06/2029	3,905,817	0.61
2,200,000	Grifols 1.625% 15/02/2025	2,703,923	0.42
5,754,000	Grifols 2.250% 15/11/2027	7,159,992	1.12
<b>Total Spain</b>		<b>18,674,346</b>	<b>2.91</b>



**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%) (continued)</b>			
<b>Turkey: 1.56% (2019: 1.84%)</b>			
1,425,000	Akbank 5.125% 31/03/2025	1,446,375	0.22
1,525,000	Arcelik 5.000% 03/04/2023	1,586,610	0.25
1,175,000	Coca-Cola Icecek 4.215% 19/09/2024	1,239,625	0.19
3,775,000	Turk Telekomunikasyon 4.875% 19/06/2024	3,914,599	0.61
1,882,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	1,858,833	0.29
<b>Total Turkey</b>		<b>10,046,042</b>	<b>1.56</b>
<b>United Kingdom: 2.27% (2019: 4.63%)</b>			
3,050,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	3,274,937	0.51
3,855,000	Marks & Spencer 3.250% 10/07/2027	5,491,474	0.85
228,000	Marks & Spencer 3.750% 19/05/2026	318,917	0.05
109,000	Virgin Media Finance 3.750% 15/07/2030	136,201	0.02
3,815,000	Virgin Media Secured Finance 4.250% 15/01/2030	5,377,881	0.84
<b>Total United Kingdom</b>		<b>14,599,410</b>	<b>2.27</b>
<b>United States: 35.72% (2019: 41.96%)</b>			
833,000	AES Corporation 2.450% 15/01/2031	844,968	0.13
977,000	AES Corporation 3.950% 15/07/2030	1,106,242	0.17
4,150,000	Alcoa Nederland 6.125% 15/05/2028	4,541,656	0.71
1,400,000	Ally Financial 4.625% 30/03/2025	1,597,300	0.25
2,300,000	Ally Financial 5.750% 20/11/2025	2,680,039	0.42
869,000	Ally Financial 5.800% 01/05/2025	1,032,886	0.16
3,183,000	Ardagh Packaging Finance 2.125% 15/08/2026	3,910,454	0.61
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	209,250	0.03
250,000	Ardagh Packaging Finance 5.250% 30/04/2025	264,086	0.04
5,300,000	Ball 1.500% 15/03/2027	6,676,442	1.04
1,200,000	Ball 2.875% 15/08/2030	1,198,500	0.19
2,909,000	Ball Corporation 0.875% 15/03/2024	3,569,985	0.56
500,000	Berry Global 1.000% 15/01/2025	618,658	0.10
6,549,000	Berry Global 1.500% 15/01/2027	8,191,319	1.27
500,000	Berry Global Inc 1.000% 15/01/2025	618,658	0.10
3,000,000	Calpine 4.500% 15/02/2028	3,124,500	0.49
2,966,000	Calpine 5.125% 15/03/2028	3,124,340	0.48
4,260,000	Catalent Pharma Solutions 2.375% 01/03/2028	5,258,244	0.82
3,300,000	CCO 4.750% 01/03/2030	3,564,825	0.55
566,000	CenturyLink 4.000% 15/02/2027	585,170	0.09
1,040,000	CenturyLink 6.875% 15/01/2028	1,208,147	0.19
1,550,000	CenturyLink 7.600% 15/09/2039	1,886,691	0.29
400,000	CF Industries 4.950% 01/06/2043	491,750	0.08
725,000	CF Industries 5.150% 15/03/2034	892,562	0.14
2,550,000	CIT 6.125% 09/03/2028	3,113,703	0.48
2,210,000	Clearway Energy 4.750% 15/03/2028	2,372,302	0.37
2,532,000	Cleveland-Cliffs 6.750% 15/03/2026	2,737,725	0.43
360,000	Cleveland-Cliffs 7.000% 15/03/2027	350,100	0.05
1,600,000	Crown European 0.750% 15/02/2023	1,956,896	0.30

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%) (continued)</b>			
<b>United States: 35.72% (2019: 41.96%) (continued)</b>			
5,764,000	Crown European 2.875% 01/02/2026	7,574,723	1.18
7,310,000	CSC 3.375% 15/02/2031	7,182,075	1.12
1,082,000	DCP Midstream Operating 5.125% 15/05/2029	1,201,896	0.19
2,724,000	DCP Midstream Operating 5.600% 01/04/2044	2,820,743	0.44
4,000,000	Dell 5.400% 10/09/2040	4,520,780	0.70
800,000	Dell 6.500% 15/04/2038	996,000	0.16
2,450,000	Domtar 6.250% 01/09/2042	2,948,557	0.46
1,700,000	Domtar 6.750% 15/02/2044	2,160,707	0.34
600,000	Embarq 7.995% 01/06/2036	741,195	0.12
2,489,000	EnLink Midstream Partners 5.050% 01/04/2045	1,994,149	0.31
2,350,000	EnLink Midstream Partners 5.450% 01/06/2047	1,898,260	0.29
300,000	EnLink Midstream Partners 5.600% 01/04/2044	242,039	0.04
3,735,000	EQT 3.900% 01/10/2027	3,717,539	0.58
789,000	EQT 7.000% 01/02/2030	967,511	0.15
3,175,000	Ford Motor 4.750% 15/01/2043	3,242,469	0.51
200,000	Ford Motor Credit LLC 2.979% 03/08/2022	203,590	0.03
400,000	General Motors Financial 0.850% 26/02/2026	493,397	0.08
3,975,000	Goodyear Tire & Rubber 4.875% 15/03/2027	4,071,891	0.64
5,025,000	Hanesbrands 4.875% 15/05/2026	5,464,687	0.85
2,640,000	HCA 3.500% 01/09/2030	2,807,405	0.44
1,875,000	HCA 5.250% 15/06/2049	2,480,558	0.39
450,000	HCA 5.375% 01/02/2025	506,707	0.08
900,000	HCA 7.500% 15/11/2095	1,178,366	0.18
500,000	Hess 4.300% 01/04/2027	551,676	0.09
573,000	Hess 5.600% 15/02/2041	700,165	0.11
3,100,000	Hess 5.800% 01/04/2047	3,950,165	0.61
3,750,000	Huntsman International 4.500% 01/05/2029	4,328,065	0.67
750,000	Huntsman International 5.125% 15/04/2021	921,242	0.14
3,300,000	IQVIA 2.250% 15/01/2028	4,084,149	0.64
3,456,000	IQVIA 3.250% 15/03/2025	4,284,089	0.67
500,000	IQVIA 5.000% 15/05/2027	532,495	0.08
5,320,000	KB Home 4.800% 15/11/2029	5,848,675	0.91
450,000	Kraft Heinz Foods 2.250% 25/05/2028	583,345	0.09
131,000	Kraft Heinz Foods 4.250% 01/03/2031	146,192	0.02
4,375,000	Kraft Heinz Foods 4.375% 01/06/2046	4,740,864	0.74
300,000	Lennar 4.125% 15/01/2022	307,687	0.05
4,630,000	Lennar 4.750% 29/11/2027	5,477,521	0.85
500,000	Lennar 5.000% 15/06/2027	590,000	0.09
900,000	Level 3 Financing 3.625% 15/01/2029	899,437	0.14
2,900,000	Levi Strauss 3.375% 15/03/2027	3,680,753	0.57
250,000	MPT Operating Partnership 2.550% 05/12/2023	348,104	0.05
485,000	MPT Operating Partnership 3.500% 15/03/2031	501,672	0.08
3,847,000	MPT Operating Partnership 3.692% 05/06/2028	5,708,209	0.89
2,944,000	Novelis 4.750% 30/01/2030	3,177,283	0.49
4,100,000	Occidental Petroleum 3.500% 15/08/2029	3,758,757	0.58
5,194,000	Occidental Petroleum 4.100% 15/02/2047	4,255,574	0.66
5,421,000	Post 4.625% 15/04/2030	5,709,451	0.89
3,650,000	Range Resources 4.875% 15/05/2025	3,454,597	0.54

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.36% (2019: 70.75%) (continued)</b>			
<b>United States: 35.72% (2019: 41.96%) (continued)</b>			
300,000	Range Resources 9.250% 01/02/2026	313,950	0.05
3,490,000	Seagate HDD Cayman 3.375% 15/07/2031	3,515,425	0.55
5,325,000	Sealed Air 4.000% 01/12/2027	5,697,750	0.89
300,000	Sealed Air 4.500% 15/09/2023	400,916	0.06
350,000	Sealed Air 6.875% 15/07/2033	463,094	0.07
2,116,000	Silgan 2.250% 01/06/2028	2,634,262	0.41
708,000	Tenet Healthcare 4.625% 15/06/2028	742,957	0.11
2,900,000	Tenet Healthcare 4.875% 01/01/2026	3,037,315	0.47
250,000	Tenet Healthcare 7.500% 01/04/2025	273,479	0.04
3,400,000	Terraform Power 4.750% 15/01/2030	3,645,514	0.57
387,000	T-Mobile USA 2.550% 15/02/2031	406,861	0.06
1,000,000	T-Mobile USA 3.875% 15/04/2030	1,159,450	0.18
460,000	T-Mobile USA 4.375% 15/04/2040	561,830	0.09
2,612,000	T-Mobile USA 4.750% 01/02/2028	2,810,878	0.44
1,050,000	T-Mobile USA 7.875% 15/09/2023	1,217,003	0.19
4,110,000	Toll Brothers Finance 3.800% 01/11/2029	4,449,075	0.69
2,200,000	Toll Brothers Finance 4.350% 15/02/2028	2,449,832	0.38
<b>Total United States</b>		<b>229,462,400</b>	<b>35.72</b>
<b>Total Corporate Bonds</b>		<b>406,973,439</b>	<b>63.36</b>
<b>Government Bonds: 13.36% (2019: 9.94%)</b>			
<b>Mexico: 0.04% (2019: 0.00%)</b>			
270,000	Petroleos Mexicanos 6.750% 21/09/2047	253,558	0.04
<b>Total Mexico</b>		<b>253,558</b>	<b>0.04</b>
<b>United States: 13.32% (2019: 9.94%)</b>			
85,600,000	United States Treasury Bill 0.010% 17/06/2021	85,571,729	13.32
<b>Total United States</b>		<b>85,571,729</b>	<b>13.32</b>
<b>Total Government Bonds</b>		<b>85,825,287</b>	<b>13.36</b>
<b>Floating Rate Notes: 21.15% (2019: 16.40%)</b>			
<b>Brazil: 0.51% (2019: 1.20%)</b>			
800,000	Banco BTG Pactual 15/02/2029	872,208	0.14
2,306,000	Itau Unibanco 21/11/2029	2,387,310	0.37
<b>Total Brazil</b>		<b>3,259,518</b>	<b>0.51</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.15% (2019: 16.40%) (continued)</b>			
<b>Chile: 0.34% (2019: 0.82%)</b>			
2,000,000	AES Gener 07/10/2079	2,210,020	0.34
<b>Total Chile</b>		<b>2,210,020</b>	<b>0.34</b>
<b>Denmark: 1.01% (2019: 1.78%)</b>			
5,136,000	Orsted 09/12/3019	6,462,466	1.01
<b>Total Denmark</b>		<b>6,462,466</b>	<b>1.01</b>
<b>France: 2.35% (2019: 0.00%)</b>			
6,700,000	BNP Paribas 31/12/2049	6,774,739	1.06
700,000	Groupama Assurances Mutuelles 31/12/2049	989,561	0.15
5,900,000	Veolia Environnement 30/12/2049	7,313,694	1.14
<b>Total France</b>		<b>15,077,994</b>	<b>2.35</b>
<b>Germany: 1.49% (2019: 1.51%)</b>			
4,800,000	Commerzbank 31/12/2049	6,284,212	0.98
600,000	Deutsche Bank 19/05/2031	850,428	0.13
2,400,000	Deutsche Bank 31/12/2049	2,412,000	0.38
<b>Total Germany</b>		<b>9,546,640</b>	<b>1.49</b>
<b>India: 0.90% (2019: 0.92%)</b>			
5,442,000	Network i2i 31/12/2049	5,798,451	0.90
<b>Total India</b>		<b>5,798,451</b>	<b>0.90</b>
<b>Ireland: 0.37% (2019: 0.59%)</b>			
2,350,000	Bank of Ireland 19/09/2027	2,394,247	0.37
<b>Total Ireland</b>		<b>2,394,247</b>	<b>0.37</b>
<b>Italy: 2.25% (2019: 0.73%)</b>			
1,400,000	Enel 31/12/2049	1,788,812	0.28
1,500,000	Enel 24/11/2078	1,920,209	0.30
1,577,000	Intesa Sanpaolo 31/12/2049	1,835,234	0.28
1,031,000	UniCredit 31/12/2049	1,138,486	0.18
1,675,000	UniCredit 31/12/2049	1,819,133	0.28
4,464,000	Unipolsai Assicurazioni 31/12/2049	5,967,156	0.93
<b>Total Italy</b>		<b>14,469,030</b>	<b>2.25</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.15% (2019: 16.40%) (continued)</b>			
<b>Japan: 0.00% (2019: 0.70%)</b>			
<b>Luxembourg: 0.36% (2019: 0.31%)</b>			
1,800,000	Eurofins Scientific 31/12/2049	2,306,728	0.36
<b>Total Luxembourg</b>		<b>2,306,728</b>	<b>0.36</b>
<b>Mexico: 0.53% (2019: 0.69%)</b>			
800,000	Banco Mercantil del Norte 31/12/2049	869,000	0.14
1,830,000	Banco Mercantil del Norte 31/12/2049	2,070,187	0.32
400,000	Banco Mercantil del Norte 31/12/2049	454,504	0.07
<b>Total Mexico</b>		<b>3,393,691</b>	<b>0.53</b>
<b>Netherlands: 1.41% (2019: 0.00%)</b>			
500,000	ABN AMRO Bank 31/12/2049	651,662	0.10
2,800,000	ABN AMRO Bank 31/12/2049	3,681,858	0.58
3,800,000	Cooperatieve Rabobank 31/12/2049	4,702,085	0.73
<b>Total Netherlands</b>		<b>9,035,605</b>	<b>1.41</b>
<b>Norway: 0.31% (2019: 0.00%)</b>			
1,900,000	DNB 31/12/2049	1,974,742	0.31
<b>Total Norway</b>		<b>1,974,742</b>	<b>0.31</b>
<b>Portugal: 1.16% (2019: 0.63%)</b>			
1,200,000	Caixa Geral de Depositos 31/12/2049	1,620,133	0.25
4,800,000	Energias de Portugal 20/07/2080	5,866,051	0.91
<b>Total Portugal</b>		<b>7,486,184</b>	<b>1.16</b>
<b>Spain: 0.99% (2019: 0.00%)</b>			
4,000,000	Telefonica Europe 05/02/2050	5,001,706	0.78
1,100,000	Telefonica Europe 31/12/2049	1,367,776	0.21
<b>Total Spain</b>		<b>6,369,482</b>	<b>0.99</b>
<b>Sweden: 0.89% (2019: 0.00%)</b>			
4,700,000	Samhallsbygg 31/12/2049	5,730,357	0.89
<b>Total Sweden</b>		<b>5,730,357</b>	<b>0.89</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.15% (2019: 16.40%) (continued)</b>			
<b>Switzerland: 1.62% (2019: 1.35%)</b>			
3,600,000	Argentum Netherlands 31/12/2049	3,662,352	0.57
568,000	Credit Suisse 31/12/2049	572,203	0.09
5,950,000	Credit Suisse 31/12/2049	6,202,875	0.96
<b>Total Switzerland</b>		<b>10,437,430</b>	<b>1.62</b>
<b>United Kingdom: 2.66% (2019: 3.51%)</b>			
100,000	Barclays Bank 31/12/2049	125,655	0.02
1,250,000	Barclays Bank 31/12/2049	1,570,688	0.24
3,150,000	Barclays Bank 31/12/2049	4,663,282	0.73
2,034,000	BP Capital Markets 31/12/2049	2,994,118	0.47
1,890,000	National Westminster Bank 31/12/2049	1,758,172	0.27
960,000	National Westminster Bank 31/12/2049	893,069	0.14
200,000	Phoenix Group 31/12/2049	211,960	0.03
2,550,000	Phoenix Group 31/12/2049	3,732,738	0.58
300,000	Royal Bank of Scotland Group 22/05/2024	312,344	0.05
250,000	Royal Bank of Scotland Group 14/08/2030	368,215	0.06
400,000	Royal Bank of Scotland Group 31/12/2049	439,148	0.07
<b>Total United Kingdom</b>		<b>17,069,389</b>	<b>2.66</b>
<b>United States: 2.00% (2019: 1.66%)</b>			
6,625,000	Enterprise Products Operating 15/02/2078	6,706,072	1.05
1,802,000	General Motors Financial 31/12/2049	1,878,585	0.29
3,595,000	General Motors Financial 31/12/2049	3,918,550	0.61
250,000	Hanesbrands Finance Luxembourg 15/06/2024	322,011	0.05
<b>Total United States</b>		<b>12,825,218</b>	<b>2.00</b>
<b>Total Floating Rate Notes</b>		<b>135,847,192</b>	<b>21.15</b>
<b>Financial Derivative Instruments: 0.69% (2019: 1.45%)</b>			
<b>Credit Default Swaps: 0.46% (2019: 0.55%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.46% (2019: 0.55%)</b>			
<b>European Union: 0.12% (2019: 0.45%)</b>			
(400,000)	ArcelorMittal 5% 20/12/2026 (Citigroup)	93,526	0.01
(300,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	70,144	0.01
(700,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	163,670	0.03
(250,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	58,453	0.01
(1,200,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	280,577	0.04

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 0.69% (2019: 1.45%) (continued)</b>			
<b>Credit Default Swaps: 0.46% (2019: 0.55%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.46% (2019: 0.55%) (continued)</b>			
<b>European Union: 0.12% (2019: 0.45%) (continued)</b>			
(500,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	116,907	0.02
<b>Total European Union</b>		<b>783,277</b>	<b>0.12</b>
<b>France: 0.05% (2019: 0.00%)</b>			
(600,000)	Arcelormittal 5% 20/12/2026 (BNP Paribas)	140,289	0.02
(650,000)	ArcelorMittal 5% 20/12/2023 (BNP Paribas)	95,972	0.02
(500,000)	Fiat Chrysler 5% 20/12/2023 (BNP Paribas)	73,038	0.01
<b>Total France</b>		<b>309,299</b>	<b>0.05</b>
<b>United Kingdom: 0.06% (2019: 0.00%)</b>			
(100,000)	Virgin Media Secured Finance 5% 20/12/2025 (Credit Suisse)	13,231	-
(2,500,000)	Ziggo Secured Finance 5% 20/12/2025 (Credit Suisse)	391,830	0.06
<b>Total United Kingdom</b>		<b>405,061</b>	<b>0.06</b>
<b>United States: 0.23% (2019: 0.10%)</b>			
(500,000)	ArcelorMittal 5% 20/12/2025 (Merrill Lynch)	106,703	0.02
(500,000)	ArcelorMittal 5% 20/12/2023 (JP Morgan)	73,824	0.01
(700,000)	Dell 1% 20/12/2023 (JP Morgan)	3,118	-
(1,500,000)	Dell 1% 20/12/2023 (Goldman Sachs)	6,681	-
(500,000)	Fiat Chrysler 5% 20/12/2023 (Goldman Sachs)	73,038	0.01
(700,000)	Fiat Chrysler 5% 20/12/2023 (JP Morgan)	102,254	0.02
(1,600,000)	Fiat Chrysler 5% 20/12/2023 (JP Morgan)	233,723	0.04
(2,500,000)	Ford Motor 5% 20/12/2023 (Goldman Sachs)	209,553	0.03
(550,000)	General Motors 5% 20/12/2023 (JP Morgan)	68,381	0.01
(1,425,000)	UPC 5% 20/12/2025 (JP Morgan)	226,048	0.03
(500,000)	Virgin Media Secured Finance 5% 20/12/2025 (Citigroup)	66,154	0.01
(2,400,000)	Virgin Media Secured Finance 5% 20/12/2025 (JP Morgan)	317,540	0.05
<b>Total United States</b>		<b>1,487,017</b>	<b>0.23</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>2,984,654</b>	<b>0.46</b>
<b>Total Credit Default Swaps</b>		<b>2,984,654</b>	<b>0.46</b>



**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.69% (2019: 1.45%) (continued)								
Forward Currency Contracts: 0.21% (2019: 0.71%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP 17,332,989	USD 23,105,395	1.3330	29/01/2021	591,812	0.09		
Northern Trust	CHF 125,096,261	USD 141,182,926	1.1286	29/01/2021	430,047	0.07		
Northern Trust	EUR 143,108,189	USD 175,012,728	1.2229	29/01/2021	176,498	0.03		
Northern Trust	CHF 13,348,385	USD 15,064,912	1.1286	29/01/2021	45,888	0.01		
Northern Trust	EUR 22,252,879	USD 27,213,936	1.2229	29/01/2021	27,445	0.01		
Royal Bank of Canada	USD 4,301,252	EUR 3,500,000	1.2289	17/03/2021	12,209	-		
Northern Trust	USD 15,942,147	EUR 13,000,000	1.2263	17/03/2021	11,419	-		
Northern Trust	GBP 761,548	USD 1,031,265	1.3542	29/01/2021	9,903	-		
Northern Trust	EUR 7,786,246	USD 9,522,112	1.2229	29/01/2021	9,603	-		
Northern Trust	EUR 994,049	USD 1,211,405	1.2187	29/01/2021	5,484	-		
Northern Trust	CHF 891,299	USD 1,003,998	1.1264	29/01/2021	4,981	-		
Northern Trust	EUR 1,032,465	USD 1,259,544	1.2199	29/01/2021	4,372	-		
Royal Bank of Canada	USD 1,474,238	EUR 1,200,000	1.2285	17/03/2021	3,709	-		
Northern Trust	EUR 2,027,799	USD 2,479,877	1.2229	29/01/2021	2,501	-		
Northern Trust	CHF 681,754	USD 769,423	1.1286	29/01/2021	2,344	-		
Northern Trust	EUR 395,943	USD 482,932	1.2197	29/01/2021	1,770	-		
Northern Trust	GBP 41,996	USD 55,982	1.3331	29/01/2021	1,433	-		
Northern Trust	GBP 229,107	USD 311,849	1.3612	29/01/2021	1,379	-		
Northern Trust	GBP 94,033	USD 127,231	1.3530	29/01/2021	1,328	-		
Northern Trust	CHF 146,458	USD 164,521	1.1233	29/01/2021	1,274	-		
Northern Trust	EUR 289,876	USD 353,631	1.2199	29/01/2021	1,227	-		
Northern Trust	EUR 966,618	USD 1,182,373	1.2232	29/01/2021	934	-		
Northern Trust	GBP 26,552	USD 35,392	1.3329	29/01/2021	910	-		
Northern Trust	CHF 234,396	USD 264,584	1.1288	29/01/2021	759	-		
Northern Trust	CHF 212,388	USD 239,699	1.1286	29/01/2021	730	-		
Northern Trust	CHF 203,187	USD 229,316	1.1286	29/01/2021	699	-		
Northern Trust	GBP 7,478	USD 9,968	1.3330	29/01/2021	255	-		
Northern Trust	CHF 20,116	USD 22,659	1.1264	29/01/2021	112	-		
Northern Trust	EUR 14,049	USD 17,121	1.2187	29/01/2021	78	-		
Northern Trust	EUR 8,821	USD 10,759	1.2197	29/01/2021	39	-		
Northern Trust	GBP 1,077	USD 1,436	1.3330	29/01/2021	37	-		
Northern Trust	GBP 1,027	USD 1,369	1.3330	29/01/2021	35	-		
Northern Trust	USD 1,908	CHF 1,683	1.1335	29/01/2021	3	-		
Northern Trust	EUR 1,056	USD 1,292	1.2229	29/01/2021	1	-		
Northern Trust	EUR 1,044	USD 1,276	1.2229	29/01/2021	1	-		
Northern Trust	GBP 22	USD 29	1.3239	29/01/2021	1	-		
Unrealised Gains on Forward Currency Contracts					1,351,220	0.21		

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: 0.69% (2019: 1.45%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.02% (2019: 0.19%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
<b>Germany: 0.00% (2019: 0.01%)</b>					
<b>United States: 0.02% (2019: 0.18%)</b>					
Morgan Stanley	US Ultra CBT March 2021	USD	(83)	104,856	0.02
<b>Total United States</b>			<b>104,856</b>	<b>0.02</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>104,856</b>	<b>0.02</b>	
<b>Total Financial Derivative Instruments</b>			<b>4,440,730</b>	<b>0.69</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>633,086,648</b>	<b>98.56</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.67%) (2019: (0.50%))</b>					
<b>Credit Default Swaps: (0.40%) (2019: (0.42%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.39%) (2019: (0.42%))</b>					
<b>European Union: (0.39%) (2019: (0.42%))</b>					
17,190,000	Itraxx Europe Crossover 5% 20/12/2025 (Morgan Stanley)		(2,499,015)	(0.39)	
<b>Total European Union</b>			<b>(2,499,015)</b>	<b>(0.39)</b>	
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(2,499,015)</b>	<b>(0.39)</b>	
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (2019: 0.00%)</b>					
<b>United Kingdom: (0.01%) (2019: 0.00%)</b>					
(3,800,000)	Telecom Italia 1% 20/12/2023 (Credit Suisse)		(44,019)	(0.01)	
<b>Total United Kingdom</b>			<b>(44,019)</b>	<b>(0.01)</b>	
<b>United States: 0.00% (2019: 0.00%)</b>					
(500,000)	Telecom Italia 1% 20/12/2023 (Goldman Sachs)		(5,792)	-	
(500,000)	Telecom Italia 1% 20/12/2023 (Merrill Lynch)		(5,792)	-	

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.67%) (2019: (0.50%)) (continued)								
Credit Default Swaps: (0.40%) (2019: (0.42%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (2019: 0.00%) (continued)								
United States: 0.00% (2019: 0.00%) (continued)								
(1,400,000)	Telecom Italia 1% 20/12/2023 (Merrill Lynch)					(16,217)	-	
Total United States						(27,801)	-	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(71,820)	(0.01)	
Total Credit Default Swaps						(2,570,835)	(0.40)	
Forward Currency Contracts: (0.27%) (2019: (0.08%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	164,253	USD	186,183	1.1335	29/01/2021	(243)	-
Northern Trust	USD	62,097	CHF	55,167	1.1256	29/01/2021	(353)	-
Northern Trust	EUR	109,193	USD	134,410	1.2309	29/01/2021	(738)	-
Royal Bank of Canada	USD	2,048,007	GBP	1,500,000	1.3653	17/03/2021	(3,304)	-
Royal Bank of Canada	USD	2,566,612	EUR	2,100,000	1.2222	17/03/2021	(6,813)	-
Royal Bank of Canada	USD	2,440,479	EUR	2,000,000	1.2202	17/03/2021	(10,402)	-
Northern Trust	EUR	1,915,671	USD	2,358,057	1.2309	29/01/2021	(12,943)	-
Royal Bank of Canada	USD	91,488,750	EUR	75,000,000	1.2199	17/03/2021	(419,299)	(0.07)
State Street	USD	91,487,475	EUR	75,000,000	1.2198	17/03/2021	(420,574)	(0.07)
State Street	USD	42,251,832	GBP	31,500,000	1.3413	17/03/2021	(825,691)	(0.13)
Unrealised Losses on Forward Currency Contracts							(1,700,360)	(0.27)

**Federated Hermes Investment Fund Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>				
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: (0.67%) (2019: (0.50%)) (continued)</b>				
<b>Futures Contracts - Unrealised Losses: 0.00% (2019: 0.00%)</b>				
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
<b>United States: 0.00% (2019: 0.00%)</b>				
Morgan Stanley 10 Year Note CBT March 2021	USD	(159)	(19,875)	-
<b>Total United States</b>			<b>(19,875)</b>	<b>-</b>
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(19,875)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>			<b>(4,291,070)</b>	<b>(0.67)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(4,291,070)</b>	<b>(0.67)</b>
<b>Net financial assets at fair value through profit or loss (2019: 98.04%) (Cost: \$ 586,099,769)</b>			<b>628,795,578</b>	<b>97.89</b>
<b>Net Cash (2019: 3.43%)</b>			<b>9,662,853</b>	<b>1.50</b>
<b>Other Net Assets (2019: (1.47%))</b>			<b>3,898,872</b>	<b>0.61</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>642,357,303</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Portfolio Classification</b>				
Transferable securities admitted to official stock exchange listing				96.37
OTC financial derivative instruments				0.66
Financial derivative instruments dealt in on a regulated market				0.02
Cash				1.90
Other assets				1.05
<b>Total</b>				<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 96.70%</b>			
<b>Canada: 2.46%</b>			
75,000	1011778 BC UL 4.000% 15/10/2030	76,101	1.04
50,000	Garda World Security 9.500% 01/11/2027	55,460	0.76
25,000	Precision Drilling 5.250% 15/11/2024	21,703	0.30
25,000	Stars Group 7.000% 15/07/2026	26,359	0.36
<b>Total Canada</b>		<b>179,623</b>	<b>2.46</b>
<b>United States: 94.24%</b>			
25,000	Academy 6.000% 15/11/2027	26,250	0.36
50,000	Acadia Healthcare 6.500% 01/03/2024	51,245	0.70
25,000	AdaptHealth 4.625% 01/08/2029	25,719	0.35
25,000	Affinity Gaming 6.875% 15/12/2027	26,257	0.36
25,000	Albertsons Companies 3.250% 15/03/2026	25,406	0.35
25,000	Albertsons Companies 3.500% 15/03/2029	25,334	0.35
50,000	Alliant Intermediate LLC 6.750% 15/10/2027	53,584	0.73
25,000	Allied Universal Holdco LLC 6.625% 15/07/2026	26,689	0.36
50,000	Allied Universal Holdco LLC 9.750% 15/07/2027	54,587	0.75
25,000	AMC Networks 5.000% 01/04/2024	25,438	0.35
50,000	American Builders & Contractors Supply 5.875% 15/05/2026	51,906	0.71
50,000	AmWINS Group 7.750% 01/07/2026	53,873	0.74
50,000	Antero Midstream Partners 5.750% 15/01/2028	48,130	0.66
25,000	Antero Midstream Partners 7.875% 15/05/2026	25,877	0.35
25,000	Antero Resources 5.625% 01/06/2023	24,531	0.34
25,000	Apache 4.875% 15/11/2027	26,538	0.36
25,000	Archrock Partners 6.250% 01/04/2028	26,087	0.36
25,000	Archrock Partners 6.875% 01/04/2027	26,969	0.37
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	210,162	2.87
25,000	Ascent Resources Utica LLC 7.000% 01/11/2026	23,725	0.32
25,000	Ball 2.875% 15/08/2030	24,969	0.34
25,000	Bally's 6.750% 01/06/2027	26,859	0.37
75,000	Bausch Health 5.000% 30/01/2028	77,384	1.06
75,000	Bausch Health 6.125% 15/04/2025	77,375	1.06
25,000	Black Knight InfoServ 3.625% 01/09/2028	25,625	0.35
25,000	Booz Allen Hamilton 3.875% 01/09/2028	25,797	0.35
50,000	Boyd Gaming 6.375% 01/04/2026	52,010	0.71
25,000	BY Crown Parent LLC 4.250% 31/01/2026	25,656	0.35
25,000	Caesars Entertainment 6.250% 01/07/2025	26,657	0.36
25,000	Caesars Entertainment 8.125% 01/07/2027	27,708	0.38
25,000	Calpine 4.625% 01/02/2029	25,744	0.35
25,000	Calpine 5.000% 01/02/2031	26,163	0.36
25,000	Cars.com 6.375% 01/11/2028	26,599	0.36
25,000	CCM Merger 6.375% 01/05/2026	26,313	0.36
125,000	CCO 4.250% 01/02/2031	131,889	1.80
50,000	CCO 5.500% 01/05/2026	51,883	0.71
25,000	CDW LLC/CDW Finance 3.250% 15/02/2029	25,524	0.35
125,000	Centene Corporation 5.375% 01/06/2026	131,995	1.80
50,000	Cheniere Energy Partners 5.250% 01/10/2025	51,363	0.70
25,000	Clearwater Paper 5.375% 01/02/2025	27,172	0.37

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 96.70% (continued)</b>			
<b>United States: 94.24% (continued)</b>			
25,000	CNX Midstream Partners 6.500% 15/03/2026	25,500	0.35
25,000	Coeur Mining 5.875% 01/06/2024	25,279	0.34
25,000	Community Health Systems 5.625% 15/03/2027	26,912	0.37
50,000	Compass Minerals International 4.875% 15/07/2024	52,057	0.71
25,000	Continental Resources 5.750% 15/01/2031	27,796	0.38
50,000	Core & Main 6.125% 15/08/2025	51,781	0.71
25,000	Cornerstone Building Brands 6.125% 15/01/2029	26,609	0.36
25,000	Cornerstone Building Brands 8.000% 15/04/2026	26,344	0.36
25,000	CP Atlas Buyer 7.000% 01/12/2028	26,047	0.36
25,000	CrownRock 5.625% 15/10/2025	25,578	0.35
200,000	CSC 4.125% 01/12/2030	209,320	2.86
23,000	Cumulus Media New 6.750% 01/07/2026	23,557	0.32
25,000	Dana 5.625% 15/06/2028	26,959	0.37
75,000	Dell International LLC 7.125% 15/06/2024	77,859	1.07
25,000	Diamond Sports Group LLC 5.375% 15/08/2026	20,359	0.28
25,000	Diebold Nixdorf 9.375% 15/07/2025	28,047	0.38
50,000	DISH DBS 7.375% 01/07/2028	53,312	0.73
25,000	Double Eagle Energy Holdings III LLC 7.750% 15/12/2025	26,572	0.36
25,000	Element Solutions 3.875% 01/09/2028	25,765	0.35
25,000	Energizer 4.375% 31/03/2029	25,925	0.35
25,000	Entercom Media 6.500% 01/05/2027	25,495	0.35
25,000	Enviva Partners 6.500% 15/01/2026	26,609	0.36
75,000	EQM Midstream Partners 5.500% 15/07/2028	82,124	1.12
25,000	EQT 5.000% 15/01/2029	26,420	0.36
75,000	Flex Acquisition 7.875% 15/07/2026	78,938	1.08
200,000	Ford Motor Credit LLC 4.271% 09/01/2027	211,375	2.89
25,000	Freeport-McMoRan 4.250% 01/03/2030	26,961	0.37
25,000	Gartner 3.750% 01/10/2030	26,375	0.36
50,000	Gates Global/ Gates 6.250% 15/01/2026	52,584	0.72
50,000	Global Medical Response 6.500% 01/10/2025	52,313	0.71
50,000	Graphic Packaging International 3.500% 15/03/2028	51,932	0.71
25,000	Gray Television 4.750% 15/10/2030	25,516	0.35
50,000	GTCR AP Finance 8.000% 15/05/2027	54,423	0.74
25,000	H&E Equipment Services 3.875% 15/12/2028	25,299	0.35
25,000	HB Fuller 4.250% 15/10/2028	25,672	0.35
75,000	HCA 3.500% 01/09/2030	79,756	1.09
25,000	HCA 5.875% 01/05/2023	27,505	0.38
25,000	Hess Midstream Operations 5.625% 15/02/2026	26,047	0.36
25,000	Hexion 7.875% 15/07/2027	26,797	0.37
50,000	Hilton Domestic Operating 5.750% 01/05/2028	54,469	0.74
25,000	Holly Energy Partners 5.000% 01/02/2028	25,234	0.35
100,000	HUB International Limited 7.000% 01/05/2026	104,680	1.43
25,000	iHeartCommunications 4.750% 15/01/2028	25,698	0.35
50,000	iHeartCommunications 8.375% 01/05/2027	53,464	0.73
25,000	Illuminate Buyer LLC 9.000% 01/07/2028	27,531	0.38
25,000	Interface 5.500% 01/12/2028	26,360	0.36
25,000	Jagged Peak Energy 5.875% 01/05/2026	25,949	0.36
25,000	Jaguar Holding Company II 4.625% 15/06/2025	26,406	0.36



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 96.70% (continued)</b>			
<b>United States: 94.24% (continued)</b>			
25,000	JB Poindexter & 7.125% 15/04/2026	26,500	0.36
25,000	KAR Auction Services 5.125% 01/06/2025	25,757	0.35
50,000	Koppers 6.000% 15/02/2025	51,594	0.71
50,000	Kraft Heinz Foods 4.375% 01/06/2046	54,181	0.74
25,000	Lamar Media 4.875% 15/01/2029	26,625	0.37
25,000	LifePoint Health 5.375% 15/01/2029	24,978	0.34
25,000	LogMeIn 5.500% 01/09/2027	26,219	0.36
50,000	Match II 5.000% 15/12/2027	53,320	0.73
25,000	Mauser Packaging Solutions 7.250% 15/04/2025	25,281	0.35
25,000	MEDNAX 6.250% 15/01/2027	26,843	0.37
25,000	MGM Growth Properties LLC 5.750% 01/02/2027	28,086	0.38
25,000	MGM Resorts International 5.750% 15/06/2025	27,688	0.38
25,000	Mohegan Gaming & Entertainment 7.875% 15/10/2024	26,156	0.36
25,000	Molina Healthcare 3.875% 15/11/2030	26,875	0.37
25,000	MPH Acquisition 5.750% 01/11/2028	24,601	0.34
25,000	Nabors Industries 7.250% 15/01/2026	17,576	0.24
25,000	Navient 7.250% 25/09/2023	27,446	0.38
50,000	NCR Corporation 6.125% 01/09/2029	55,460	0.76
75,000	Nexstar Escrow 5.625% 15/07/2027	80,461	1.10
50,000	NFP 6.875% 15/08/2028	53,446	0.73
18,000	Nielsen Finance LLC 5.000% 15/04/2022	18,065	0.25
25,000	Nielsen Finance LLC 5.875% 01/10/2030	28,328	0.39
25,000	NRG Energy 3.375% 15/02/2029	25,642	0.35
25,000	NRG Energy 3.625% 15/02/2031	25,767	0.35
25,000	NuStar Logistics 5.750% 01/10/2025	26,663	0.36
25,000	Occidental Petroleum 3.200% 15/08/2026	23,422	0.32
25,000	Occidental Petroleum 4.500% 15/07/2044	21,297	0.29
25,000	Occidental Petroleum 6.125% 01/01/2031	26,817	0.37
50,000	Occidental Petroleum 8.875% 15/07/2030	58,781	0.80
25,000	ON Semiconductor 3.875% 01/09/2028	25,906	0.35
25,000	Outfront Media Capital LLC 6.250% 15/06/2025	26,422	0.36
50,000	Owens-Brockway Glass Container 6.625% 13/05/2027	54,219	0.74
50,000	Panther BF Aggregator 8.500% 15/05/2027	54,403	0.74
25,000	PDC Energy 6.125% 15/09/2024	25,737	0.35
75,000	Post 5.625% 15/01/2028	80,016	1.09
50,000	Prestige Brands 5.125% 15/01/2028	53,406	0.73
25,000	QEP Resources 5.250% 01/05/2023	26,350	0.36
25,000	Qorvo 4.375% 15/10/2029	27,548	0.38
25,000	Quicken Loans LLC 3.625% 01/03/2029	25,547	0.35
25,000	Rackspace Technology Global 5.375% 01/12/2028	26,239	0.36
25,000	Range Resources 9.250% 01/02/2026	26,162	0.36
25,000	Reynolds Group Issuer LLC 4.000% 15/10/2027	25,656	0.35
25,000	Scripps Escrow 5.875% 15/07/2027	26,149	0.36
25,000	Seagate HDD Cayman 3.125% 15/07/2029	25,050	0.34
25,000	Sealed Air 4.875% 01/12/2022	26,266	0.36
25,000	Sensata Technologies 3.750% 15/02/2031	25,946	0.35
50,000	Sinclair Television 5.125% 15/02/2027	51,151	0.70
50,000	Sirius XM Radio 5.500% 01/07/2029	55,109	0.75



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 96.70% (continued)</b>			
<b>United States: 94.24% (continued)</b>			
25,000	SM Energy 5.625% 01/06/2025	20,466	0.28
75,000	Sprint Nextel Corporation 6.000% 15/11/2022	81,281	1.11
25,000	SS&C Technologies 5.500% 30/09/2027	26,732	0.37
50,000	Standard Industries 3.375% 15/01/2031	50,312	0.69
25,000	Station Casinos 5.000% 01/10/2025	25,336	0.35
50,000	Suburban Propane Partners 5.875% 01/03/2027	52,406	0.72
25,000	Syneos Health 3.625% 15/01/2029	25,116	0.34
25,000	Targa Resources Partners 4.875% 01/02/2031	27,277	0.37
75,000	Targa Resources Partners 5.375% 01/02/2027	78,951	1.08
50,000	TEGNA 5.000% 15/09/2029	52,868	0.72
50,000	Tempo Acquisition LLC 6.750% 01/06/2025	51,740	0.71
50,000	Tenet Healthcare 6.125% 01/10/2028	52,193	0.71
50,000	Tenet Healthcare 6.250% 01/02/2027	53,070	0.72
25,000	TerraForm Power Operating 5.000% 31/01/2028	28,138	0.39
50,000	Terrier Media Buyer 8.875% 15/12/2027	55,219	0.76
25,000	Townsquare Media 6.875% 01/02/2026	26,230	0.36
75,000	Trandim Group 6.500% 15/05/2025	77,203	1.06
25,000	Transdigm Group 6.250% 15/03/2026	26,656	0.36
25,000	Trident TPI 9.250% 01/08/2024	26,688	0.37
25,000	TTM Technologies 5.625% 01/10/2025	25,685	0.35
25,000	United Rentals North America 3.875% 15/02/2031	26,273	0.36
25,000	United Shore Financial Services 5.500% 15/11/2025	26,406	0.36
25,000	USA Compression Partners 6.875% 01/04/2026	26,172	0.36
25,000	USA Compression Partners 6.875% 01/09/2027	26,732	0.37
50,000	USI 6.875% 01/05/2025	51,406	0.70
25,000	Veritas US 7.500% 01/09/2025	25,688	0.35
25,000	VICI Properties 4.625% 01/12/2029	26,792	0.37
25,000	Watco Companies LLC 6.500% 15/06/2027	27,109	0.37
50,000	WESCO Distribution 7.250% 15/06/2028	56,935	0.78
25,000	West Street Merger Sub 6.375% 01/09/2025	25,672	0.35
25,000	Western Midstream Operating 5.050% 01/02/2030	28,029	0.38
25,000	Western Midstream Operating 5.300% 01/03/2048	24,899	0.34
25,000	White Cap Buyer 6.875% 15/10/2028	26,703	0.36
25,000	WPX Energy 5.250% 15/10/2027	26,533	0.36
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	26,023	0.36
<b>Total United States</b>		<b>6,892,598</b>	<b>94.24</b>
<b>Total Corporate Bonds</b>		<b>7,072,221</b>	<b>96.70</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2020 (continued)**

Federated Hermes US High Yield Credit Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: 0.00%							
Forward Currency Contracts: 0.00%							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	1,045 USD	1,393	1.3330	29/01/2021	35	-
Unrealised Gains on Forward Currency Contracts						35	-
Total Financial Derivative Instruments						35	-
Total financial assets at fair value through profit or loss						7,072,256	96.70
Net financial assets at fair value through profit or loss (Cost: \$ 6,847,128)						7,072,256	96.70
Net Cash						151,930	2.08
Other Net Assets						89,344	1.22
Net Assets Attributable to Holders of Redeemable Participating Shares						7,313,530	100.00
							% of Total Assets
Portfolio Classification							
Transferable securities admitted to official stock exchange listing							95.64
Cash							2.05
Other assets							2.31
Total							100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

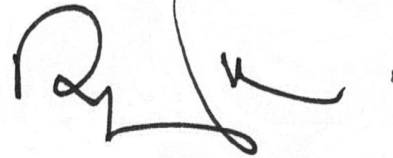
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The Financial Statements were approved on 21 April 2021 by the Board of Directors and signed on its behalf by:



Director

**Joseph Kagan**



Director

**Ronan Walsh**

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2019**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes European Alpha Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss		5,514,309,412	20,454,725	153,058,337	126,337,120
Cash and cash equivalents	3	54,420,525	145,368	1,426,275	1,477,128
Cash pledged as collateral for derivative positions	4	–	–	–	480,000
Cash received as collateral for derivative positions	4	–	–	–	1,530,000
Dividends and interest receivable		12,090,745	13,705	12,097	1,487,408
Securities sold receivable		–	–	–	–
Subscriptions receivable		2,594,261	–	116,249	143,441
Sundry debtors		24,609	140,856	592	342
<b>Total assets</b>		<b>5,583,439,552</b>	<b>20,754,654</b>	<b>154,613,550</b>	<b>131,455,439</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		6,198	–	36,127	287,175
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	1,530,000
Securities purchased payable		5,615,846	–	–	614,000
Accrued Capital Gains Tax		7,391,422	–	–	–
Sub-custody fee payable	5 (d)	348,802	7,816	7,211	2,877
Redemptions payable		1,383,317	–	879,294	–
Investment Management fee payable	5 (a)	4,587,973	8,422	69,068	66,246
Administration fee payable	5 (c)	134,396	1,464	10,982	24,732
Depositary fee payable	5 (d)	59,107	420	3,020	2,100
Variation margin payable		–	–	–	448,114
Other accrued expenses	5 (h)	389,604	87,905	102,620	68,091
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>19,916,665</b>	<b>106,027</b>	<b>1,108,322</b>	<b>3,043,335</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>5,563,522,887</b>	<b>20,648,627</b>	<b>153,505,228</b>	<b>128,412,104</b>

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

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2019 (continued)**

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss		213,093,075	1,039,158,711	3,487,145,922	942,440,581
Cash and cash equivalents	3	2,095,442	31,469,038	27,545,311	18,421,920
Cash pledged as collateral for derivative positions	4	—	—	—	—
Cash received as collateral for derivative positions	4	—	—	—	—
Dividends and interest receivable		69,875	330,603	9,840,898	830,883
Securities sold receivable		—	—	2,284,743	—
Subscriptions receivable		—	24,280	519,687	1,473,322
Sundry debtors		190	36,389	42,345	16,325
<b>Total assets</b>		<b>215,258,582</b>	<b>1,071,019,021</b>	<b>3,527,378,906</b>	<b>963,183,031</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		177	2,320	5,021	709,794
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	—	—	—	—
Securities purchased payable		—	81,447	—	3,818,330
Accrued Capital Gains Tax		—	—	—	—
Sub-custody fee payable	5 (d)	8,102	9,611	159,789	17,518
Redemptions payable		16,008	304,029	652,978	82,094
Investment Management fee payable	5 (a)	103,145	581,367	2,330,276	470,239
Administration fee payable	5 (c)	17,551	46,032	97,246	35,023
Depositary fee payable	5 (d)	4,827	16,484	41,306	11,781
Variation margin payable		—	—	—	—
Other accrued expenses	5 (h)	73,147	386,182	367,477	181,972
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>222,957</b>	<b>1,427,472</b>	<b>3,654,093</b>	<b>5,326,751</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>215,035,625</b>	<b>1,069,591,549</b>	<b>3,523,724,813</b>	<b>957,856,280</b>

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

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2019 (continued)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss		979,955,751	71,745,489	128,646,072	545,155,122
Cash and cash equivalents	3	54,105,244	2,209,148	5,442,715	22,240,813
Cash pledged as collateral for derivative positions	4	24,301,502	—	3,441,139	—
Cash received as collateral for derivative positions	4	7,656,443	—	1,770,008	—
Dividends and interest receivable		10,230,796	42,045	1,214,341	252,113
Securities sold receivable		3,255,836	—	303,940	6,439,664
Subscriptions receivable		23,633	—	—	1,733,481
Sundry debtors		69,900	18,052	12,040	39,948
<b>Total assets</b>		<b>1,079,599,105</b>	<b>74,014,734</b>	<b>140,830,255</b>	<b>575,861,141</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		57,939,379	—	6,814,314	615,912
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	7,656,443	—	1,770,008	—
Securities purchased payable		17,223,252	70,692	2,361,179	4,205,137
Accrued Capital Gains Tax		—	—	—	—
Sub-custody fee payable	5 (d)	8,319	2,715	3,018	21,238
Redemptions payable		—	—	—	35,079
Investment Management fee payable	5 (a)	521,430	36,413	47,495	328,245
Administration fee payable	5 (c)	60,910	4,707	8,240	28,945
Depositary fee payable	5 (d)	15,844	1,294	1,813	8,789
Variation margin payable		3,343,332	—	212,432	—
Other accrued expenses	5 (h)	737,303	54,141	122,345	171,106
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>87,506,212</b>	<b>169,962</b>	<b>11,340,844</b>	<b>5,414,451</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>992,092,893</b>	<b>73,844,772</b>	<b>129,489,411</b>	<b>570,446,690</b>

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

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2019 (continued)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss		250,589,403	528,793,979	175,296,270
Cash and cash equivalents	3	2,794,539	–	2,897,881
Cash pledged as collateral for derivative positions	4	–	14,360,029	–
Cash received as collateral for derivative positions	4	–	7,470,000	–
Dividends and interest receivable		190,540	5,516,637	199,560
Securities sold receivable		–	–	–
Subscriptions receivable		–	–	–
Sundry debtors		19,570	54,876	66,234
<b>Total assets</b>		<b>253,594,052</b>	<b>556,195,521</b>	<b>178,459,945</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss		–	14,904,243	–
Bank overdraft	3	–	8,130,941	–
Cash due to counterparties for derivative positions	4	–	7,470,000	–
Securities purchased payable		–	4,402,656	883,884
Accrued Capital Gains Tax		–	–	–
Sub-custody fee payable	5 (d)	9,799	6,542	24,230
Redemptions payable		–	–	–
Investment Management fee payable	5 (a)	78,110	196,454	64,457
Administration fee payable	5 (c)	18,687	38,329	10,333
Depository fee payable	5 (d)	7,338	9,298	2,842
Variation margin payable		–	1,332,273	–
Other accrued expenses	5 (h)	68,281	255,753	41,964
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>182,215</b>	<b>36,746,489</b>	<b>1,027,710</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>253,411,837</b>	<b>519,449,032</b>	<b>177,432,235</b>

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

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2019 (continued)**

		<b>Federated Hermes SDG Engagement High Yield Credit Fund*</b>	<b>Total £**</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	
Financial assets at fair value through profit or loss		247,344,146	10,933,281,828
Cash and cash equivalents	3	8,621,791	178,090,719
Cash pledged as collateral for derivative positions	4	—	32,188,340
Cash received as collateral for derivative positions	4	1,730,706	15,357,311
Dividends and interest receivable		2,563,691	34,027,719
Securities sold receivable		—	9,272,838
Subscriptions receivable		757,948	5,599,637
Sundry debtors		27,228	429,993
<b>Total assets</b>		<b>261,045,510</b>	<b>11,208,248,385</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		1,266,589	62,371,723
Bank overdraft	3	—	6,137,722
Cash due to counterparties for derivative positions	4	1,730,706	15,357,311
Securities purchased payable		6,398,454	34,534,914
Accrued Capital Gains Tax		—	5,579,489
Sub-custody fee payable	5 (d)	2,884	485,148
Redemptions payable		16,629	2,626,235
Investment Management fee payable	5 (a)	79,727	7,245,356
Administration fee payable	5 (c)	15,421	422,361
Depositary fee payable	5 (d)	3,393	144,084
Variation margin payable		490,548	4,439,779
Other accrued expenses	5 (h)	41,800	2,400,125
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,046,151</b>	<b>141,744,247</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>250,999,359</b>	<b>11,066,504,138</b>

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

\* Federated Hermes SDG Engagement High Yield Credit Fund launched on 02 October 2019.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.18018 and 1.32475 respectively.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2019**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes European Alpha Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
<b>Investment Income</b>					
Dividend income		115,448,843	596,732	9,437,904	–
Bank interest income		1,441,664	173,014	669,332	19,670
Bond interest income		–	–	–	7,211,863
Other income		–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	939,270,986	7,035,179	77,509,078	19,088,774
Investment Management fee rebate		–	105,201	–	–
<b>Investment Income</b>		<b>1,056,161,493</b>	<b>7,910,126</b>	<b>87,616,314</b>	<b>26,320,307</b>
<b>Expenses</b>					
General expenses	5(f),(h)	(1,313,665)	(68,777)	(217,273)	(157,764)
Investment Management fee	5(a)	(46,487,576)	(139,582)	(1,620,673)	(797,054)
Administration fee	5(c)	(724,535)	(11,298)	(128,145)	(69,539)
Sub-custodian fee	5(d)	(2,072,043)	(70,477)	(42,917)	(29,974)
Depositary fee	5(d)	(314,622)	(3,107)	(36,803)	(15,299)
Directors' fees	5(e)	(37,166)	(152)	(1,651)	(1,066)
Audit fee	5(g)	(11,568)	(8,022)	(6,340)	(7,447)
<b>Operating Expenses</b>		<b>(50,961,175)</b>	<b>(301,415)</b>	<b>(2,053,802)</b>	<b>(1,078,143)</b>
<b>Operating Profit</b>		<b>1,005,200,318</b>	<b>7,608,711</b>	<b>85,562,512</b>	<b>25,242,164</b>
<b>Finance costs</b>					
Bank interest expense		(6,472)	(221)	(340)	(28,949)
Income distribution	14	(9,906,290)	(14,210)	(150,026)	(442,401)
Net income equalisation		3,616,533	(117,736)	(5,243,942)	(2,287,118)
		<b>(6,296,229)</b>	<b>(132,167)</b>	<b>(5,394,308)</b>	<b>(2,758,468)</b>
<b>Net Profit before taxation</b>		<b>998,904,089</b>	<b>7,476,544</b>	<b>80,168,204</b>	<b>22,483,696</b>
<b>Taxation</b>					
(Withholding tax)/ Reclaims		(14,101,190)	24,577	749,288	(69,637)
Capital gains tax		(7,391,422)	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>977,411,477</b>	<b>7,501,121</b>	<b>80,917,492</b>	<b>22,414,059</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2019 (continued)**

		<b>Federated Hermes Europe ex-UK Equity Fund</b>	<b>Federated Hermes US SMID Equity Fund</b>	<b>Federated Hermes Asia ex-Japan Equity Fund</b>	<b>Federated Hermes Global Equity ESG Fund</b>
	<b>Notes</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		5,871,155	10,522,907	118,628,463	9,219,214
Bank interest income		205,423	501,438	2,675,204	199,307
Bond interest income		—	—	—	—
Other income		—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	60,527,840	249,722,471	348,495,725	95,859,720
Investment Management fee rebate		—	—	—	—
<b>Investment Income</b>		<b>66,604,418</b>	<b>260,746,816</b>	<b>469,799,392</b>	<b>105,278,241</b>
<b>Expenses</b>					
General expenses	5(f),(h)	(179,227)	(505,327)	(1,642,344)	(364,560)
Investment Management fee	5(a)	(1,226,396)	(6,050,585)	(27,509,532)	(3,140,080)
Administration fee	5(c)	(102,735)	(261,534)	(588,303)	(166,221)
Sub-custodian fee	5(d)	(39,250)	(53,727)	(953,146)	(103,448)
Depositary fee	5(d)	(28,252)	(92,408)	(249,224)	(50,310)
Directors' fees	5(e)	(2,072)	(7,224)	(25,209)	(3,937)
Audit fee	5(g)	(7,505)	(10,945)	(10,809)	(8,290)
<b>Operating Expenses</b>		<b>(1,585,437)</b>	<b>(6,981,750)</b>	<b>(30,978,567)</b>	<b>(3,836,846)</b>
<b>Operating Profit</b>		<b>65,018,981</b>	<b>253,765,066</b>	<b>438,820,825</b>	<b>101,441,395</b>
<b>Finance costs</b>					
Bank interest expense		(69)	(5,970)	(5,247)	(1,318)
Income distribution	14	(283,509)	(134,281)	(18,538,922)	(81,613)
Net income equalisation		(1,073,297)	(89,859)	(5,374,016)	2,721,147
		<b>(1,356,875)</b>	<b>(230,110)</b>	<b>(23,918,185)</b>	<b>2,638,216</b>
<b>Net Profit before taxation</b>		<b>63,662,106</b>	<b>253,534,956</b>	<b>414,902,640</b>	<b>104,079,611</b>
<b>Taxation</b>					
(Withholding tax)/ Reclaims		(382,652)	(2,903,387)	(15,342,739)	(1,779,317)
Capital gains tax		—	—	—	—
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>63,279,454</b>	<b>250,631,569</b>	<b>399,559,901</b>	<b>102,300,294</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2019 (continued)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		–	1,230,924	–	5,918,592
Bank interest income		396,224	31,689	8,927	106,197
Bond interest income		35,708,377	–	3,623,036	–
Other income		65,273	–	11,433	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	103,335,496	12,642,939	7,448,502	79,885,549
Investment Management fee rebate		–	17,886	–	–
<b>Investment Income</b>		<b>139,505,370</b>	<b>13,923,438</b>	<b>11,091,898</b>	<b>85,910,338</b>
<b>Expenses</b>					
General expenses	5(f),(h)	(1,072,531)	(93,665)	(155,276)	(312,439)
Investment Management fee	5(a)	(5,790,610)	(347,335)	(551,009)	(2,415,010)
Administration fee	5(c)	(364,222)	(24,610)	(54,657)	(132,425)
Sub-custodian fee	5(d)	(45,037)	(13,243)	(19,842)	(128,065)
Depository fee	5(d)	(94,573)	(6,768)	(12,024)	(37,284)
Directors' fees	5(e)	(7,100)	(452)	(577)	(2,932)
Audit fee	5(g)	(9,682)	(8,055)	(8,059)	(8,227)
<b>Operating Expenses</b>		<b>(7,383,755)</b>	<b>(494,128)</b>	<b>(801,444)</b>	<b>(3,036,382)</b>
<b>Operating Profit</b>		<b>132,121,615</b>	<b>13,429,310</b>	<b>10,290,454</b>	<b>82,873,956</b>
<b>Finance costs</b>					
Bank interest expense		(32,361)	(173)	(7,156)	(166)
Income distribution	14	(17,379,913)	(161,419)	(825,531)	(79,781)
Net income equalisation		(1,588,979)	22,629	(389,407)	2,033,928
		<b>(19,001,253)</b>	<b>(138,963)</b>	<b>(1,222,094)</b>	<b>1,953,981</b>
<b>Net Profit before taxation</b>		<b>113,120,362</b>	<b>13,290,347</b>	<b>9,068,360</b>	<b>84,827,937</b>
<b>Taxation</b>					
(Withholding tax)/ Reclaims		–	(213,758)	(25,905)	(889,652)
Capital gains tax		–	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>113,120,362</b>	<b>13,076,589</b>	<b>9,042,455</b>	<b>83,938,285</b>

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



**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2019 (continued)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>				
Dividend income		3,370,961	—	2,857,320
Bank interest income		169,772	1,160	43,291
Bond interest income		—	19,102,012	—
Other income		—	84,936	—
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	58,903,308	59,583,359	18,817,461
Investment Management fee rebate		—	—	43,380
<b>Investment Income</b>		<b>62,444,041</b>	<b>78,771,467</b>	<b>21,761,452</b>
<b>Expenses</b>				
General expenses	5(f),(h)	(175,430)	(423,651)	(89,181)
Investment Management fee	5(a)	(911,235)	(1,923,690)	(495,682)
Administration fee	5(c)	(94,608)	(208,517)	(43,980)
Sub-custodian fee	5(d)	(71,961)	(55,107)	(124,903)
Depositary fee	5(d)	(26,017)	(48,549)	(12,094)
Directors' fees	5(e)	(1,997)	(3,705)	(1,040)
Audit fee	5(g)	(8,155)	(8,251)	(6,141)
<b>Operating Expenses</b>		<b>(1,289,403)</b>	<b>(2,671,470)</b>	<b>(773,021)</b>
<b>Operating Profit</b>		<b>61,154,638</b>	<b>76,099,997</b>	<b>20,988,431</b>
<b>Finance costs</b>				
Bank interest expense		(27)	(62,092)	(108)
Income distribution	14	(5)	(3,690,375)	(85,284)
Net income equalisation		(50,040)	1,541,489	725,801
		<b>(50,072)</b>	<b>(2,210,978)</b>	<b>640,409</b>
<b>Net Profit before taxation</b>		<b>61,104,566</b>	<b>73,889,019</b>	<b>21,628,840</b>
<b>Taxation</b>				
(Withholding tax)/ Reclaims		(600,825)	(218,076)	(268,468)
Capital gains tax		—	—	—
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>60,503,741</b>	<b>73,670,943</b>	<b>21,360,372</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2019 (continued)**

		<b>Federated Hermes SDG Engagement High Yield Credit Fund*</b>	<b>Total £**</b>
	<b>Notes</b>	<b>\$</b>	
<b>Investment Income</b>			
Dividend income		–	223,115,825
Bank interest income		8,117	5,291,283
Bond interest income		1,420,666	53,190,593
Other income		–	126,574
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	8,458,048	1,695,580,479
Investment Management fee rebate		–	130,352
<b>Investment Income</b>		<b>9,886,831</b>	<b>1,977,435,106</b>
<b>Expenses</b>			
General expenses	5(f),(h)	(59,472)	(5,400,533)
Investment Management fee	5(a)	(163,889)	(78,309,111)
Administration fee	5(c)	(20,243)	(2,373,784)
Sub-custodian fee	5(d)	(5,004)	(3,008,118)
Depositary fee	5(d)	(4,453)	(815,457)
Directors' fees	5(e)	(814)	(76,477)
Audit fee	5(g)	(2,106)	(103,477)
<b>Operating Expenses</b>		<b>(255,981)</b>	<b>(90,086,957)</b>
<b>Operating Profit</b>		<b>9,630,850</b>	<b>1,887,348,149</b>
<b>Finance costs</b>			
Bank interest expense		(1,151)	(121,629)
Income distribution	14	–	(40,623,221)
Net income equalisation		561,015	(4,713,721)
		<b>559,864</b>	<b>(45,458,571)</b>
<b>Net Profit before taxation</b>		<b>10,190,714</b>	<b>1,841,889,578</b>
<b>Taxation</b>			
(Withholding tax)/ Reclaims		–	(28,179,043)
Capital gains tax		–	(5,787,853)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,190,714</b>	<b>1,807,922,682</b>

\* Federated Hermes SDG Engagement High Yield Credit Fund launched on 02 October 2019.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1408 and 1.2771 respectively. Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

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

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

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

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

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

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

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

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

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

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

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

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes SDG Engagement High Yield Credit Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		253,411,837	519,449,032	177,432,235	250,999,359
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		173,879,526	347,464,648	88,655,515	378,718,770
Redemption of redeemable participating shares for the year		(63,437,857)	(132,430,381)	(26,463,757)	(53,105,724)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>110,441,669</b>	<b>215,034,267</b>	<b>62,191,758</b>	<b>325,613,046</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		86,244,005	89,264,690	49,096,392	65,744,898
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>450,097,511</b>	<b>823,747,989</b>	<b>288,720,385</b>	<b>642,357,303</b>

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

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

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

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

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

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



**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2019**

	Notes	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes European Alpha Equity Fund €	Federated Hermes Global High Yield Credit Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		3,603,662,672	54,961,237	365,723,090	190,847,988
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		2,665,907,070	20,474,403	60,793,427	205,239,899
Redemption of redeemable participating shares for the year		(1,683,458,332)	(62,288,134)	(353,928,781)	(290,089,842)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>982,448,738</b>	<b>(41,813,731)</b>	<b>(293,135,354)</b>	<b>(84,849,943)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		977,411,477	7,501,121	80,917,492	22,414,059
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>5,563,522,887</b>	<b>20,648,627</b>	<b>153,505,228</b>	<b>128,412,104</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2019 (continued)**

	Notes	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		215,113,861	864,552,829	3,537,396,208	297,722,935
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		95,586,085	520,848,383	476,864,123	753,995,250
Redemption of redeemable participating shares for the year		(158,943,775)	(566,441,232)	(890,095,419)	(196,162,199)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(63,357,690)</b>	<b>(45,592,849)</b>	<b>(413,231,296)</b>	<b>557,833,051</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		63,279,454	250,631,569	399,559,901	102,300,294
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>215,035,625</b>	<b>1,069,591,549</b>	<b>3,523,724,813</b>	<b>957,856,280</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2019 (continued)**

	Notes	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		1,090,662,338	55,030,969	165,729,307	298,057,806
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		149,602,250	11,547,514	77,141,199	445,713,606
Redemption of redeemable participating shares for the year		(361,292,057)	(5,810,300)	(122,423,550)	(257,263,007)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(211,689,807)</b>	<b>5,737,214</b>	<b>(45,282,351)</b>	<b>188,450,599</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		113,120,362	13,076,589	9,042,455	83,938,285
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>992,092,893</b>	<b>73,844,772</b>	<b>129,489,411</b>	<b>570,446,690</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2019 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		180,873,771	359,868,913	49,606,087
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the year		123,016,905	132,893,098	117,533,546
Redemption of redeemable participating shares for the year		(110,982,580)	(46,983,922)	(11,067,770)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>12,034,325</b>	<b>85,909,176</b>	<b>106,465,776</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		60,503,741	73,670,943	21,360,372
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>253,411,837</b>	<b>519,449,032</b>	<b>177,432,235</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2019 (continued)**

	Notes	Federated Hermes SDG Engagement High Yield Credit Fund* \$	Total £**
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		–	8,982,619,930
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the year		246,920,227	4,813,623,363
Redemption of redeemable participating shares for the year		(6,111,582)	(4,086,942,433)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>240,808,645</b>	<b>726,680,930</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	(450,719,404)
Increase in net assets attributable to holders of redeemable participating shares from operations		10,190,714	1,807,922,682
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>250,999,359</b>	<b>11,066,504,138</b>

\* Federated Hermes SDG Engagement High Yield Credit Fund launched on 02 October 2019.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1408 and 1.2271 respectively.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2020**

	<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes European Alpha Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	93,550,266	493,130	3,653,362	(119,913)
Interest received	354,109	5,490	43,545	8,980,974
Operating expenses paid	(51,115,298)	(143,369)	(855,220)	(1,353,512)
Purchase of financial assets	(2,720,108,857)	(16,792,537)	(31,494,164)	(347,048,061)
Proceeds from sales of financial assets	2,551,693,934	5,248,693	87,650,969	157,063,126
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(125,625,846)</b>	<b>(11,188,593)</b>	<b>58,998,492</b>	<b>(182,477,386)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	2,390,842,303	14,127,930	23,595,697	264,960,142
Redemptions	(2,149,153,046)	(2,854,446)	(82,274,214)	(79,796,197)
Interest paid	(51,436)	(54)	(11,225)	(77,734)
Distribution paid	(8,021,779)	(165,878)	(139,630)	(4,782,876)
Income equalisation	512,828	17,013	(963,590)	2,708,667
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>234,128,870</b>	<b>11,124,565</b>	<b>(59,792,962)</b>	<b>183,012,002</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>108,503,024</b>	<b>(64,028)</b>	<b>(794,470)</b>	<b>534,616</b>
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>54,420,525</b>	<b>145,368</b>	<b>1,426,275</b>	<b>1,957,128</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>162,923,549</b>	<b>81,340</b>	<b>631,805</b>	<b>2,491,744</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	162,923,549	81,340	631,805	2,251,744
Cash collateral on derivative positions (asset)	—	—	—	2,780,000
Cash collateral on derivative positions (liability)	—	—	—	(2,540,000)
	<b>162,923,549</b>	<b>81,340</b>	<b>631,805</b>	<b>2,491,744</b>

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

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

	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
<b>Cash Flows from Operating Activities</b>				
Dividends received	1,388,864	6,764,741	67,801,000	14,807,383
Interest received	9,710	79,731	142,079	51,289
Operating expenses paid	(670,972)	(5,371,348)	(20,893,806)	(8,204,383)
Purchase of financial assets	(24,442,647)	(395,854,159)	(1,318,176,336)	(609,738,197)
Proceeds from sales of financial assets	205,016,827	604,403,653	2,391,715,514	205,538,212
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>181,301,782</b>	<b>210,022,618</b>	<b>1,120,588,451</b>	<b>(397,545,696)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	38,687,755	552,615,046	474,059,868	689,150,172
Redemptions	(221,297,323)	(758,268,263)	(1,589,065,152)	(286,715,694)
Interest paid	(9,872)	(2,091)	(15,453)	(7,374)
Distribution paid	(111,626)	(329,726)	(16,957,045)	(82,313)
Income equalisation	(469,959)	(208,003)	(3,371,046)	1,205,364
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(183,201,025)</b>	<b>(206,193,037)</b>	<b>(1,135,348,828)</b>	<b>403,550,155</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(1,899,243)</b>	<b>3,829,581</b>	<b>(14,760,377)</b>	<b>6,004,459</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,095,442</b>	<b>31,469,038</b>	<b>27,545,311</b>	<b>18,421,920</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>196,199</b>	<b>35,298,619</b>	<b>12,784,934</b>	<b>24,426,379</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	196,199	35,298,619	12,784,934	24,426,379
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	<b>196,199</b>	<b>35,298,619</b>	<b>12,784,934</b>	<b>24,426,379</b>

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



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

	<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	—	1,029,730	(51,672)	10,779,926
Interest received	10,602,569	5,801	(103,556)	42,152
Operating expenses paid	(5,381,000)	(515,286)	(899,840)	(5,582,126)
Purchase of financial assets	(82,513,219)	(61,976,519)	(382,585,460)	(724,469,502)
Proceeds from sales of financial assets	403,385,372	25,577,117	214,551,694	139,371,272
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>326,093,722</b>	<b>(35,879,157)</b>	<b>(169,088,834)</b>	<b>(579,858,278)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	189,590,123	47,455,189	306,472,441	855,246,375
Redemptions	(553,277,665)	(11,359,896)	(131,667,010)	(267,320,774)
Interest paid	(285,575)	(975)	(8,645)	(11,613)
Distribution paid	(7,799,296)	(80,752)	(364,193)	(96,387)
Income equalisation	(358,968)	180,298	(186,055)	1,729,218
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(372,131,381)</b>	<b>36,193,864</b>	<b>174,246,538</b>	<b>589,546,819</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(46,037,659)</b>	<b>314,707</b>	<b>5,157,704</b>	<b>9,688,541</b>
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>78,406,746</b>	<b>2,209,148</b>	<b>8,883,854</b>	<b>22,240,813</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>32,369,087</b>	<b>2,523,855</b>	<b>14,041,558</b>	<b>31,929,354</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	21,839,087	2,523,855	8,587,475	31,929,354
Cash collateral on derivative positions (asset)	17,240,922	—	7,886,142	—
Cash collateral on derivative positions (liability)	(6,710,922)	—	(2,432,059)	—
	<b>32,369,087</b>	<b>2,523,855</b>	<b>14,041,558</b>	<b>31,929,354</b>

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

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

	<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	2,117,184	(334,620)	3,153,477	(38,258)
Interest received	19,544	23,784,673	11,808	13,225,598
Operating expenses paid	(1,015,974)	(3,036,008)	(1,045,930)	(1,735,730)
Purchase of financial assets	(1,486,339,132)	(463,227,885)	(144,329,945)	(505,301,157)
Proceeds from sales of financial assets	1,381,059,760	252,364,588	86,282,405	163,329,686
<b>Net Cash outflow from Operating Activities</b>	<b>(104,158,618)</b>	<b>(190,449,252)</b>	<b>(55,928,185)</b>	<b>(330,519,861)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	173,864,823	347,329,999	88,655,515	378,924,735
Redemptions	(63,437,857)	(132,430,381)	(26,463,757)	(52,934,213)
Interest paid	(1,539)	(291,564)	(2,326)	(26,098)
Distribution paid	(364)	(3,143,500)	(114,997)	(405,987)
Income equalisation	222,956	1,685,217	321,286	6,002,486
<b>Net Cash inflow from Financing Activities</b>	<b>110,648,019</b>	<b>213,149,771</b>	<b>62,395,721</b>	<b>331,560,923</b>
<b>Increase in cash and cash equivalents</b>	<b>6,489,401</b>	<b>22,700,519</b>	<b>6,467,536</b>	<b>1,041,062</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,794,539</b>	<b>6,229,088</b>	<b>2,897,881</b>	<b>8,621,791</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>9,283,940</b>	<b>28,929,607</b>	<b>9,365,417</b>	<b>9,662,853</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	9,283,940	8,403,068	9,365,417	7,202,853
Cash collateral on derivative positions (asset)	–	28,664,602	–	5,165,045
Cash collateral on derivative positions (liability)	–	(8,138,063)	–	(2,705,045)
	<b>9,283,940</b>	<b>28,929,607</b>	<b>9,365,417</b>	<b>9,662,853</b>

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

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

	<b>Federated Hermes US High Yield Credit Fund*</b>	<b>Total</b>
	<b>\$</b>	<b>£**</b>
<b>Cash Flows from Operating Activities</b>		
Dividends received	–	150,778,847
Interest received	60,667	43,409,617
Operating expenses paid	(38,717)	(79,380,124)
Purchase of financial assets	(8,390,731)	(6,886,440,099)
Proceeds from sales of financial assets	1,612,012	6,567,113,719
<b>Net Cash outflow from Operating Activities</b>	<b>(6,756,769)</b>	<b>(204,518,040)</b>
<b>Cash Flows from Financing Activities</b>		
Subscriptions	6,908,699	5,059,467,680
Redemptions	–	(4,751,004,529)
Interest paid	–	(604,053)
Distribution paid	–	(31,986,572)
Income equalisation	–	6,813,156
<b>Net Cash inflow from Financing Activities</b>	<b>6,908,699</b>	<b>282,685,682</b>
<b>Increase in cash and cash equivalents</b>	<b>151,930</b>	<b>78,167,642</b>
Foreign exchange adjustment on aggregation (Note 2)	–	(5,885,569)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>–</b>	<b>204,141,337</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>151,930</b>	<b>276,423,410</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>		
Cash	151,930	247,697,679
Cash collateral on derivative positions (asset)	–	45,621,108
Cash collateral on derivative positions (liability)	–	(16,895,377)
	<b>151,930</b>	<b>276,423,410</b>

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

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.11720 and 1.36695 respectively. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2019**

	<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes European Alpha Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	100,314,415	699,953	10,175,094	(69,637)
Interest received	1,444,863	175,382	669,331	8,202,147
Operating expenses paid	(49,788,675)	(392,370)	(2,228,670)	(1,112,926)
Purchase of financial assets	(2,224,562,606)	(22,579,985)	(79,125,504)	(171,853,595)
Proceeds from sales of financial assets	1,248,445,741	64,104,317	365,096,220	252,490,377
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(924,146,262)</b>	<b>42,007,297</b>	<b>294,586,471</b>	<b>87,656,366</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	2,664,732,920	20,474,403	60,734,530	205,181,823
Redemptions	(1,683,890,999)	(62,288,134)	(353,856,380)	(290,453,057)
Interest paid	(4,863)	(236)	(3,175)	(28,949)
Distribution paid	(9,906,290)	(14,210)	(150,026)	(442,401)
Income equalisation	3,616,533	(117,736)	(5,243,942)	(2,287,118)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>974,547,301</b>	<b>(41,945,913)</b>	<b>(298,518,993)</b>	<b>(88,029,702)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>50,401,039</b>	<b>61,384</b>	<b>(3,932,522)</b>	<b>(373,336)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,019,486</b>	<b>83,984</b>	<b>5,358,797</b>	<b>2,330,464</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>54,420,525</b>	<b>145,368</b>	<b>1,426,275</b>	<b>1,957,128</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	54,420,525	145,368	1,426,275	1,477,128
Cash collateral on derivative positions (asset)	–	–	–	2,010,000
Cash collateral on derivative positions (liability)	–	–	–	(1,530,000)
	<b>54,420,525</b>	<b>145,368</b>	<b>1,426,275</b>	<b>1,957,128</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2019 (continued)**

	Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	€	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	5,669,915	7,626,138	108,162,906	7,033,426
Interest received	205,422	501,439	2,675,868	199,307
Operating expenses paid	(1,573,013)	(6,824,093)	(31,372,332)	(3,537,144)
Purchase of financial assets	(67,823,825)	(384,947,157)	(1,694,561,196)	(644,373,536)
Proceeds from sales of financial assets	128,507,791	436,627,337	1,940,083,937	86,265,104
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>64,986,290</b>	<b>52,983,664</b>	<b>324,989,183</b>	<b>(554,412,843)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	95,586,085	520,937,070	476,914,341	753,415,022
Redemptions	(158,927,767)	(568,350,398)	(889,838,744)	(196,226,305)
Interest paid	1,045	(6,530)	(4,811)	(1,318)
Distribution paid	(283,509)	(134,281)	(18,538,922)	(81,613)
Income equalisation	(1,073,297)	(89,859)	(5,374,016)	2,721,147
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(64,697,443)</b>	<b>(47,643,998)</b>	<b>(436,842,152)</b>	<b>559,826,933</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>288,847</b>	<b>5,339,666</b>	<b>(111,852,969)</b>	<b>5,414,090</b>
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,806,595</b>	<b>26,129,372</b>	<b>139,398,280</b>	<b>13,007,830</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>2,095,442</b>	<b>31,469,038</b>	<b>27,545,311</b>	<b>18,421,920</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	2,095,442	31,469,038	27,545,311	18,421,920
Cash collateral on derivative positions (asset)	—	—	—	—
Cash collateral on derivative positions (liability)	—	—	—	—
	<b>2,095,442</b>	<b>31,469,038</b>	<b>27,545,311</b>	<b>18,421,920</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2019 (continued)**

	<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	—	995,412	(25,905)	4,898,481
Interest received	37,319,132	32,661	4,416,463	109,155
Operating expenses paid	(7,463,988)	(479,869)	(854,642)	(2,633,175)
Purchase of financial assets	(313,703,179)	(19,040,733)	(165,986,198)	(425,649,557)
Proceeds from sales of financial assets	589,845,430	14,218,809	215,738,230	248,723,460
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>305,997,395</b>	<b>(4,273,720)</b>	<b>53,287,948</b>	<b>(174,551,636)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	149,578,617	11,547,514	77,141,199	445,337,539
Redemptions	(361,292,057)	(5,810,300)	(122,423,550)	(257,257,950)
Interest paid	448,343	(173)	34,056	4,254
Distribution paid	(17,379,913)	(161,419)	(825,531)	(79,781)
Income equalisation	(1,588,979)	22,629	(389,407)	2,033,928
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(230,233,989)</b>	<b>5,598,251</b>	<b>(46,463,233)</b>	<b>190,037,990</b>
<b>Increase in cash and cash equivalents</b>	<b>75,763,406</b>	<b>1,324,531</b>	<b>6,824,715</b>	<b>15,486,354</b>
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,643,340</b>	<b>884,617</b>	<b>2,059,139</b>	<b>6,754,459</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>78,406,746</b>	<b>2,209,148</b>	<b>8,883,854</b>	<b>22,240,813</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	54,105,244	2,209,148	5,442,715	22,240,813
Cash collateral on derivative positions (asset)	31,957,945	—	5,211,147	—
Cash collateral on derivative positions (liability)	(7,656,443)	—	(1,770,008)	—
	<b>78,406,746</b>	<b>2,209,148</b>	<b>8,883,854</b>	<b>22,240,813</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2019 (continued)**

	<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>			
Dividends received	2,760,825	(218,076)	2,494,335
Interest received	175,444	17,522,062	44,903
Operating expenses paid	(1,206,145)	(2,532,386)	(678,612)
Purchase of financial assets	(87,630,191)	(502,228,189)	(166,280,481)
Proceeds from sales of financial assets	74,530,109	410,107,375	59,419,953
<b>Net Cash outflow from Operating Activities</b>	<b>(11,369,958)</b>	<b>(77,349,214)</b>	<b>(104,999,902)</b>
<b>Cash Flows from Financing Activities</b>			
Subscriptions	123,016,905	132,893,098	117,533,546
Redemptions	(110,982,580)	(55,479,337)	(11,067,770)
Interest paid	(47)	46,079	321
Distribution paid	(5)	(3,690,375)	(85,284)
Income equalisation	(50,040)	1,541,489	725,801
<b>Net Cash inflow from Financing Activities</b>	<b>11,984,233</b>	<b>75,310,954</b>	<b>107,106,614</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>614,275</b>	<b>(2,038,260)</b>	<b>2,106,712</b>
Foreign exchange adjustment on aggregation (Note 2)	—	—	—
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,180,264</b>	<b>8,267,348</b>	<b>791,169</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>2,794,539</b>	<b>6,229,088</b>	<b>2,897,881</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>			
Cash	2,794,539	(8,130,941)	2,897,881
Cash collateral on derivative positions (asset)	—	21,830,029	—
Cash collateral on derivative positions (liability)	—	(7,470,000)	—
	<b>2,794,539</b>	<b>6,229,088</b>	<b>2,897,881</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2019 (continued)**

	<b>Federated Hermes SDG Engagement High Yield Credit Fund*</b>	<b>Total £**</b>
<b>Cash Flows from Operating Activities</b>	<b>\$</b>	
Dividends received	—	190,564,226
Interest received	(1,090,888)	55,644,208
Operating expenses paid	(140,905)	(85,616,959)
Purchase of financial assets	(268,504,670)	(5,493,798,469)
Proceeds from sales of financial assets	37,729,982	4,727,937,575
<b>Net Cash outflow from Operating Activities</b>	<b>(232,006,481)</b>	<b>(605,269,419)</b>
<b>Cash Flows from Financing Activities</b>		
Subscriptions	246,162,279	4,638,970,067
Redemptions	(6,094,953)	(3,949,907,964)
Interest paid	(69)	362,422
Distribution paid	—	(39,162,790)
Income equalisation	561,015	(4,563,794)
<b>Net Cash inflow from Financing Activities</b>	<b>240,628,272</b>	<b>645,697,941</b>
<b>Increase in cash and cash equivalents</b>	<b>8,621,791</b>	<b>40,428,522</b>
Foreign exchange adjustment on aggregation (Note 2)	—	(6,809,870)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>—</b>	<b>170,522,685</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>8,621,791</b>	<b>204,141,337</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>		
Cash	8,621,791	171,952,997
Cash collateral on derivative positions (asset)	1,730,706	47,545,651
Cash collateral on derivative positions (liability)	(1,730,706)	(15,357,311)
	<b>8,621,791</b>	<b>204,141,337</b>

\* Federated Hermes SDG Engagement High Yield Credit Fund launched on 02 October 2019.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.18018 and 1.32475 respectively. Please note that the figures for "Purchase of financial assets " and "Proceeds from sales of financial assets " on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

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



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2020

### 1. Incorporation and Principal Activity

Federated Hermes Investment Funds Public Limited Company (the “Company”) was incorporated on 23 October 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different sub-funds may be created from time to time. The Company was authorised as an Undertaking for Collective Investment in Transferable Securities on 24 November 2008 by the Central Bank of Ireland in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“the UCITS Regulations”), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019.

As at 31 December 2020 there were 17 sub-funds in existence with the following share classes:

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Emerging Markets Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Global Emerging Markets Equity Fund	F USD Accumulating	20 September 2013
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating Hedged	25 November 2013
Federated Hermes Global Emerging Markets Equity Fund	F EUR Accumulating	4 February 2014
Federated Hermes Global Emerging Markets Equity Fund	R2 USD Distributing	23 April 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing	23 April 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing	5 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing Hedged	24 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R USD Accumulating	30 June 2015
Federated Hermes Global Emerging Markets Equity Fund	F EUR Accumulating Hedged	31 July 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 USD Distributing	13 November 2015
Federated Hermes Global Emerging Markets Equity Fund	G USD Accumulating	16 December 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 EUR Distributing	26 April 2016
Federated Hermes Global Emerging Markets Equity Fund	Z USD Accumulating	24 August 2016
Federated Hermes Global Emerging Markets Equity Fund	J GBP Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J2 GBP Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J USD Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J2 USD Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J EUR Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J2 EUR Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J GBP Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J2 GBP Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J EUR Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	J2 EUR Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	F CHF Accumulating	13 October 2016
Federated Hermes Global Emerging Markets Equity Fund	F SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Equity Fund	R SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Equity Fund	F CHF Accumulating Hedged	16 May 2018
Federated Hermes Global Emerging Markets Equity Fund	K USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	B USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	J SGD Accumulating	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	J CHF Accumulating Hedged	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing Hedged	17 June 2019
Federated Hermes Global Emerging Markets Equity Fund	A2 USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 EUR Distributing Hedged	23 March 2020
Federated Hermes Global Equity Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund	F EUR Accumulating	28 October 2014
Federated Hermes Global Equity Fund	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund	A2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund	B2 USD Distributing	18 October 2019
Federated Hermes European Alpha Equity Fund	R EUR Accumulating	13 April 2011
Federated Hermes European Alpha Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes European Alpha Equity Fund	Z EUR Accumulating	16 November 2011
Federated Hermes European Alpha Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes European Alpha Equity Fund	F EUR Accumulating	13 November 2012

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes European Alpha Equity Fund	F2 GBP Distributing	16 November 2012
Federated Hermes European Alpha Equity Fund	F2 EUR Distributing	14 May 2013
Federated Hermes European Alpha Equity Fund	S2 GBP Distributing	26 November 2013
Federated Hermes European Alpha Equity Fund	S2 USD Distributing	6 December 2013
Federated Hermes European Alpha Equity Fund	S USD Accumulating Hedged	9 December 2013
Federated Hermes European Alpha Equity Fund	S EUR Accumulating	17 December 2013
Federated Hermes European Alpha Equity Fund	S2 GBP Distributing Hedged	19 December 2013
Federated Hermes European Alpha Equity Fund	R USD Accumulating Hedged	10 January 2014
Federated Hermes European Alpha Equity Fund	S GBP Accumulating	14 January 2014
Federated Hermes European Alpha Equity Fund	R CHF Accumulating Hedged	4 February 2014
Federated Hermes European Alpha Equity Fund	S2 USD Distributing Hedged	4 February 2014
Federated Hermes European Alpha Equity Fund	S GBP Accumulating Hedged	10 February 2014
Federated Hermes European Alpha Equity Fund	S USD Accumulating	17 February 2014
Federated Hermes European Alpha Equity Fund	M2 EUR Distributing	31 March 2014
Federated Hermes European Alpha Equity Fund	M EUR Accumulating	31 March 2014
Federated Hermes European Alpha Equity Fund	R USD Accumulating	25 July 2014
Federated Hermes European Alpha Equity Fund	R2 EUR Distributing	13 November 2015
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating	11 October 2011
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global High Yield Credit Fund	F EUR Accumulating	16 May 2013
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Federated Hermes Global High Yield Credit Fund	F2 GBP Distributing Hedged	2 December 2014
Federated Hermes Global High Yield Credit Fund	F2 USD Distributing Hedged	10 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	11 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Global High Yield Credit Fund	R2 EUR Distributing	14 January 2016
Federated Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	27 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	29 November 2017
Federated Hermes Global High Yield Credit Fund	M USD Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M2 GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M EUR Accumulating	23 March 2020
Federated Hermes Global High Yield Credit Fund	M2 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M3 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M4 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	B USD Accumulating	25 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	3 October 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing Hedged	11 November 2020
Federated Hermes Global High Yield Credit Fund	B2 USD Distributing Hedged	11 November 2020
Federated Hermes Europe ex-UK Equity Fund	R EUR Accumulating	9 March 2012
Federated Hermes Europe ex-UK Equity Fund	R GBP Accumulating	13 June 2012
Federated Hermes Europe ex-UK Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Europe ex-UK Equity Fund	F EUR Accumulating	1 July 2013
Federated Hermes Europe ex-UK Equity Fund	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Europe ex-UK Equity Fund	F2 EUR Distributing	8 May 2015
Federated Hermes Europe ex-UK Equity Fund	F2 GBP Distributing	4 May 2016
Federated Hermes Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M2 GBP Distributing	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M2 EUR Distributing	25 April 2017
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	7 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	11 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	11 December 2014
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F2 CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	1 October 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	1 October 2017
Federated Hermes US SMID Equity Fund	L USD Accumulating	1 October 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	1 December 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	A2 USD Distributing	18 October 2019
Federated Hermes US SMID Equity Fund	B2 USD Distributing	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	2 September 2020
Federated Hermes US SMID Equity Fund	B USD Accumulating	25 September 2020
Federated Hermes US SMID Equity Fund	X EUR Accumulating Hedged	23 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	23 November 2020
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing	28 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	1 September 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	10 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	20 March 2015
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	17 November 2020
Federated Hermes Asia ex-Japan Equity Fund	B USD Accumulating	17 November 2020
Federated Hermes Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global Equity ESG Fund	F NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	13 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	4 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	8 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Fund	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**1. Incorporation and Principal Activity (continued)**

<b><u>Name of the sub-fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Fund	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Fund	A2 USD Distributing	18 October 2019
Federated Hermes Global Equity ESG Fund	B2 USD Distributing	18 October 2019
Federated Hermes Global Equity ESG Fund	J2 USD Distributing Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J2 EUR Distributing Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J CHF Accumulating Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J2 CHF Distributing Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J2 CHF Distributing Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J CHF Accumulating Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J USD Accumulating	2 October 2020
Federated Hermes Global Equity ESG Fund	J EUR Accumulating Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J EUR Accumulating	2 October 2020
Federated Hermes Global Equity ESG Fund	J GBP Accumulating	2 October 2020
Federated Hermes Global Equity ESG Fund	J2 CHF Distributing	2 October 2020
Federated Hermes Global Equity ESG Fund	J GBP Accumulating Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J USD Accumulating Portfolio Hedged	2 October 2020
Federated Hermes Global Equity ESG Fund	J EUR Accumulating Portfolio Hedged	2 October 2020
Federated Hermes Multi-Strategy Credit Fund	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund	F2 GBP Distributing	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F2 USD Distributing	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating	6 May 2015
Federated Hermes Multi-Strategy Credit Fund	T GBP Accumulating Hedged	9 July 2015
Federated Hermes Multi-Strategy Credit Fund	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund	F2 EUR Distributing	9 December 2015
Federated Hermes Multi-Strategy Credit Fund	R2 EUR Distributing	9 December 2015
Federated Hermes Multi-Strategy Credit Fund	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund	R CHF Accumulating Hedged	22 June 2017
Federated Hermes Multi-Strategy Credit Fund	F CHF Accumulating Hedged	18 September 2017
Federated Hermes Multi-Strategy Credit Fund	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	B2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	L2 USD Distributing	3 March 2020
Federated Hermes Multi-Strategy Credit Fund	F NOK Accumulating Hedged	23 March 2020
Federated Hermes Multi-Strategy Credit Fund	B2 USD Accumulating	25 September 2020
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F EUR Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global Small Cap Equity Fund	F2 GBP Distributing	25 January 2016
Federated Hermes Global Small Cap Equity Fund	X EUR Accumulating	11 January 2018
Federated Hermes Global Small Cap Equity Fund	A2 USD Distributing	3 April 2020
Federated Hermes Global Small Cap Equity Fund	B2 USD Distributing	3 April 2020
Federated Hermes Absolute Return Credit Fund	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing	25 September 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing Hedged	25 September 2015
Federated Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund	M EUR Accumulating Hedged	30 September 2019
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	M USD Accumulating	12 November 2019
Federated Hermes Absolute Return Credit Fund	A2 USD Distributing	3 April 2020

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Absolute Return Credit Fund	B2 USD Distributing	3 April 2020
Federated Hermes Absolute Return Credit Fund	B USD Accumulating	25 September 2020
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 GBP Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	A2 USD Distributing	18 October 2019
Federated Hermes SDG Engagement Equity Fund	B USD Accumulating	18 October 2019
Federated Hermes SDG Engagement Equity Fund	S GBP Accumulating	8 November 2019
Federated Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating Hedged	5 September 2019
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating Hedged	5 September 2019
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating Hedged	21 July 2020
Federated Hermes Impact Opportunities Equity Fund	A2 USD Distributing	27 October 2020
Federated Hermes Impact Opportunities Equity Fund	B2 USD Distributing	27 October 2020
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	R2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing	16 July 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	B2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	21 July 2020
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	21 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	21 July 2020
Federated Hermes Unconstrained Credit Fund	B USD Accumulating	25 September 2020
Federated Hermes Unconstrained Credit Fund	L EUR Accumulating Hedged	10 December 2020
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating	15 December 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	X USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X2 USD Distributing	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	Z2 USD Distributing	17 December 2019
Federated Hermes Global Emerging Markets SMID Equity Fund	A2 USD Distributing	3 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	B2 USD Distributing	3 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	T GBP Accumulating	29 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	B USD Accumulating	25 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	W USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y USD Accumulating	3 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	A2 USD Distributing	3 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	B2 USD Distributing	3 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	T GBP Accumulating	24 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F EUR Accumulating Hedged	24 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating	2 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating Hedged	2 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	B USD Accumulating	25 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 EUR Distributing Hedged	1 October 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 USD Distributing	1 October 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M USD Accumulating	3 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M2 GBP Distributing Hedged	3 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M EUR Accumulating	3 November 2020
Federated Hermes US High Yield Credit Fund	F USD Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	F GBP Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	F2 USD Distributing	22 July 2020



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes US High Yield Credit Fund	R USD Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	22 July 2020
Federated Hermes US High Yield Credit Fund	X2 GBP Distributing Hedged	22 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	11 November 2020
Federated Hermes US High Yield Credit Fund	B2 USD Distributing	11 November 2020

**Investment Objective**

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

The comparator benchmark for this sub-fund is the MSCI Emerging Markets Index.

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

The comparator benchmark for this sub-fund is the MSCI World Index.

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

The comparator benchmark for this sub-fund is the MSCI Europe Index.

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

The comparator benchmark for this sub-fund is the Merrill Lynch Global Non-Financial High Yield Constrained Index.

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

The comparator benchmark for this sub-fund is the MSCI Europe ex-UK Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective (continued)**

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

The comparator benchmark for this sub-fund is the Russell 2500 Index.

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

The comparator benchmark for this sub-fund is the MSCI AC Asia ex Japan Index.

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

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

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

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

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

The comparator benchmark for this sub-fund is the MSCI World Small Cap index.



**1. Incorporation and Principal Activity (continued)**

**Investment Objective (continued)**

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

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

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

The comparator benchmark for this sub-fund is the MSCI ACWI SMID Net Index.

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

The comparator benchmark for this sub-fund is the MSCI ACWI IMI Net Index.

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

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

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

The comparator benchmark for this sub-fund is the MSCI Emerging Markets SMID Net Total Return USD Index.

*Federated Hermes SDG Engagement High Yield Credit Fund* - The investment objective of the sub-fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact. The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities on a global basis. The portfolio will be actively managed where all holdings within the sub-fund will have both an investment and an engagement thesis. The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective (continued)**

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

*Federated Hermes US High Yield Credit Fund (launched 21 July 2020)* - The investment objective of the sub-fund is to generate a high level of income. The sub-fund will seek to achieve its objective by investing in a diversified portfolio of debt securities, with at least 80% invested in Below Investment Grade securities.

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

**2. Significant Accounting Policies**

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

**Basis of Preparation**

The Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading "Financial assets and liabilities at fair value through profit or loss".

*(a) Standards and amendments to existing standards effective 1 January 2020*

Amendments to IAS and IAS 8 relate to a revised definition of 'material' which is quoted as follows: 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. There has been no impact on the Fund.

*(b) New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

**2. Significant Accounting Policies (continued)**

**Foreign exchange translation**

**(a) Functional and presentation currency**

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Federated Hermes Global High Yield Credit Fund, the Federated Hermes European Alpha Equity Fund and the Federated Hermes Europe ex-UK Fund is Euro, which reflects the fact that a large number of the investments in their portfolios are denominated in Euro. The functional currency of the Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global Equity Fund, the Federated Hermes US SMID Equity Fund, the Federated Hermes Asia ex-Japan Equity Fund, the Federated Hermes Global Equity ESG Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Global Small Cap Equity Fund, Federated Hermes Absolute Return Credit Fund, the Federated Hermes SDG Engagement Equity Fund, the Federated Hermes Impact Opportunities Equity Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes SDG Engagement High Yield Credit Fund and the Federated Hermes US High Yield Credit Fund is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar. All sub-funds denominated in Euro and US Dollar have been converted to Sterling in the total columns. The presentation currency of the Company is Sterling.

**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency of each sub-fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of each sub-fund using exchange rates in effect at the Balance Sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

**(c) Foreign exchange adjustments on aggregation**

For the purpose of aggregating the Financial Statements of the sub-funds, Euro and US Dollar denominated sub-funds in the Financial Statements have been translated to Sterling at the average rate of exchange for the financial year on the Income Statement and at the financial year end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the year end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

**2. Significant Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss**

**(a) Classification**

**(i) Assets**

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

**(ii) Liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

**(b) Recognition/derecognition**

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

**(c) Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement in the period in which they arise.

## **2. Significant Accounting Policies (continued)**

### **Financial assets and liabilities at fair value through profit or loss (continued)**

#### **(c) Measurement (continued)**

IFRS 13 Fair Value Measurement requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

#### **(d) Fair value estimation**

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, REITS, american depositary receipts and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of midmarket pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

#### **Derivatives**

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

#### **Futures**

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

**2. Significant Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

(d) Fair value estimation (continued)

*Futures (continued)*

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or offsetting the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

*Forward currency contracts*

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

*Warrants*

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

*Credit Default Swaps*

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

*Swaptions*

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

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

*Asset Backed Securities*

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.



## **2. Significant Accounting Policies (continued)**

### **Income from investments**

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances and short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

### **Cash received as collateral for derivative positions**

Broker cash received as collateral is recorded as an asset on the Balance Sheet as 'Cash received as collateral for derivative positions' and a related liability to repay the collateral is disclosed within liabilities as 'Cash due to counterparties for derivative positions'. Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

### **Cash pledged as collateral for derivative positions**

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as 'Cash pledged as collateral for derivative positions'. Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

### **Net assets attributable to holders of redeemable participating shares**

International Accounting Standard 32 "*Financial Instruments: Presentation*" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 "*Financial Instruments: Disclosures*" ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

### **Operating expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

**2. Significant Accounting Policies (continued)**

**Income equalisation**

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Income Statement.

**Taxation**

The sub-funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

**Dilution Adjustments**

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. For further details please refer to the Prospectus.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**2. Significant Accounting Policies (continued)**

**Dilution Adjustments (continued)**

During the year ended 31 December 2020, swing pricing adjustments affected the net asset value per share of the following Sub – Funds, below shows the total adjustments applied for the year:

<b>Sub-Fund</b>	<b>Swing Pricing Impact on Dealing</b>
Federated Hermes Global Emerging Markets Equity Fund	
Redemptions	327,078.23
Federated Hermes Global Equity Fund	
Redemptions	1,103.81
Subscriptions	7,984.39
Federated Hermes European Alpha Equity Fund	
Redemptions	38,117.59
Subscriptions	13,104.88
Federated Hermes Global High Yield Credit Fund	
Redemptions	48,451.34
Subscriptions	659,171.57
Federated Hermes Europe ex-UK Equity Fund	
Redemptions	157,109.38
Subscriptions	6,237.57
Federated Hermes US SMID Equity Fund	
Redemptions	63,067.47
Federated Hermes Asia ex-Japan Equity Fund	
Redemptions	812,999.52
Federated Hermes Multi-Strategy Credit Fund	
Redemptions	1,321,236.35
Federated Hermes Global Small Cap Equity Fund	
Redemptions	12,090.63
Subscriptions	92,740.86
Federated Hermes Absolute Return Credit Fund	
Redemptions	259,860.90
Subscription	1,043,008.40
Federated Hermes SDG Engagement Equity Fund	
Subscriptions	115,462.60
Federated Hermes Impact Opportunities Equity Fund	
Redemptions	21,587.85
Subscriptions	86,029.78
Federated Hermes Unconstrained Credit Fund	
Subscriptions	236,210.79
Federated Hermes Global Emerging Markets SMID Equity Fund	
Redemptions	16,270.74
Subscriptions	110,560.38
Federated Hermes SDG Engagement High Yield Credit Fund	
Subscriptions	167,629.37

These amounts are included within 'Issue of redeemable participating shares for the year' and 'Redemption of redeemable participating shares for the year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**Investment Management Rebate**

Where applicable, the sub – funds accrue Investment management rebates on a daily basis in line with the investor rebate agreement. The rebate is calculated as a discount from the investment management fee which the investment manager receives from the fund in respect of its provision of Investment management services to the fund.

**3. Cash and Cash Equivalents**

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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**3. Cash and Cash Equivalents (continued)**

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

The cash held with TNTC at 31 December 2020 and 31 December 2019 is detailed in the table below:

	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
Federated Hermes Global Emerging Markets Equity Fund	\$162,923,549	\$54,420,525
Federated Hermes Global Equity Fund	\$81,340	\$145,368
Federated Hermes European Alpha Equity Fund	€631,805	€1,426,275
Federated Hermes Global High Yield Credit Fund	€2,251,744	€1,477,128
Federated Hermes Europe ex-UK Equity Fund	€196,199	€2,095,442
Federated Hermes US SMID Equity Fund	\$35,298,619	\$31,469,038
Federated Hermes Asia ex-Japan Equity Fund	\$12,784,934	\$27,545,311
Federated Hermes Global Equity ESG Fund	\$24,426,379	\$18,421,920
Federated Hermes Multi-Strategy Credit Fund	\$21,839,087	\$54,105,244
Federated Hermes Global Small Cap Equity Fund	\$2,523,855	\$2,209,148
Federated Hermes Absolute Return Credit Fund	\$8,587,475	\$5,442,715
Federated Hermes SDG Engagement Equity Fund	\$31,929,354	\$22,240,813
Federated Hermes Impact Opportunities Equity Fund	\$9,283,940	\$2,794,539
Federated Hermes Unconstrained Credit Fund	\$8,403,068	(\$8,130,941)
Federated Hermes Global Emerging Markets SMID Equity Fund	\$9,365,417	\$2,897,881
Federated Hermes SDG Engagement High Yield Credit Fund	\$7,202,853	\$8,621,791
Federated Hermes US High Yield Credit Fund*	\$151,930	-
	<b><u>£247,697,679</u></b>	<b><u>£171,952,997</u></b>

\*Fund launched on 21 July 2020

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential IRS liability for underpaid US Withholding tax, whereby the treaty rate of 15% was being claimed by the Fund instead of the standard rate of 30%, covering a period from January 2013 to March 2018. The Fund has not recorded a liability in the financial statements, as it is not probable that the Fund will have to settle the liability, as per the advice from the Fund's US tax advisors. The Fund has submitted a self-declaration and this is under consideration with the IRS at the date of this report. It is uncertain as to when the IRS will opine on the self-declaration as no set timelines are provided. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights and ownership of the restricted cash held.

The Investment Manager has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Hermes Fund Managers Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund.

The Investment Manager has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Hermes Fund Managers Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund.

The standard US withholding rate of 30% has been applied since March 2018.

For a breakdown of the restricted cash by sub-fund, please refer to note 13.

**4. Cash Collateral for Derivative Positions**

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 31 December 2020 and 31 December 2019 is detailed in the tables overleaf:

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

**31 December 2020**

	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes Multi- Strategy Credit Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>
	€	\$	\$	\$
Barclays	90,000	1,460,000	-	430,000
BNP Paribas	-	(1,650,000)	-	(190,000)
Citi	-	-	-	(530,000)
Credit Suisse	-	1,020,000	(550,000)	(350,000)
Goldman Sachs	(550,000)	3,430,000	1,380,000	(1,750,000)
HSBC	-	-	-	560,000
JP Morgan	(790,000)	(4,950,000)	(1,880,000)	(2,750,000)
Lloyds Bank	150,000	-	-	-
Merrill Lynch	(330,000)	2,190,000	780,000	(2,340,000)
Morgan Stanley	(4,069)	509,078	1,822,024	15,308,476
Royal Bank of Canada	(870,000)	450,000	410,000	1,290,000
State Street	(930,000)	1,360,000	1,060,000	2,710,000
	<b>(3,234,069)</b>	<b>3,819,078</b>	<b>3,022,024</b>	<b>12,388,476</b>

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Total</b>
	\$	£
Barclays	-	1,463,198
BNP Paribas	(690,000)	(1,850,834)
Citi	-	(387,724)
Credit Suisse	(600,000)	(351,146)
Goldman Sachs	(260,000)	1,556,052
HSBC	-	409,671
JP Morgan	(1,140,000)	(8,549,395)
Lloyds Bank	-	134,264
Merrill Lynch	-	165,498
Morgan Stanley	(15,045)	12,889,673
Royal Bank of Canada	910,000	1,459,826
State Street	1,550,000	4,054,349
	<b>(245,045)</b>	<b>10,993,432</b>

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2020 of \$509,078 is made up of a collateral asset of \$620,000 and a collateral liability of \$110,922 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 31 December 2020 of \$1,822,024 is made up of a collateral asset of \$1,824,083 and a collateral liability of \$2,059 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2020 of \$15,308,476 is made up of a collateral asset of \$15,536,539 and a collateral liability of \$228,063 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

**31 December 2019**

	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes Multi- Strategy Credit Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>
	€	\$	\$	\$
Barclays	110,000	4,270,000	(260,000)	-
BNP Paribas	-	610,000	-	-
Citi	-	2,230,000	(120,000)	(660,000)
Credit Suisse	-	(3,280,000)	(410,000)	(140,000)
Goldman Sachs	(290,000)	6,010,000	870,000	(2,670,000)
HSBC	(300,000)	-	-	-
JP Morgan	(260,000)	6,650,000	350,000	(330,000)
Merrill Lynch	(310,000)	(370,000)	(580,000)	(1,250,000)
Morgan Stanley	-	4,505,059	2,221,131	14,280,029
State Street	-	(1,430,000)	-	(730,000)
Royal Bank of Canada	-	(2,550,000)	(400,000)	(1,610,000)
	<b>(1,050,000)</b>	<b>16,645,059</b>	<b>1,671,131</b>	<b>6,890,029</b>

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Total</b>
	\$	£
Barclays	-	3,120,191
BNP Paribas	(250,000)	271,749
Citi	-	1,094,546
Credit Suisse	(630,000)	(3,366,671)
Goldman Sachs	(280,000)	2,720,870
HSBC	-	(254,199)
JP Morgan	-	4,814,604
Merrill Lynch	-	(1,923,362)
Morgan Stanley	(706)	15,856,201
State Street	-	(1,630,495)
Royal Bank of Canada	(570,000)	(3,872,427)
	<b>(1,730,706)</b>	<b>16,831,007</b>

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2019 of \$4,505,059 is made up of a collateral asset of \$4,531,502 and a collateral liability of \$26,443 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Barclays for the Federated Hermes Global High Yield Credit Fund as at 31 December 2019 of \$110,000 is made up of a collateral asset of \$480,000 and a collateral liability of \$370,000 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**5. Fees and Other Expenses**

*(a) Investment Management Fees*

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

<b>Sub-Fund</b>	<b>Class Z*</b>	<b>Class T*</b>	<b>Class F</b>	<b>Class R</b>	<b>Class X</b>
Federated Hermes Global Emerging Markets Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes European Alpha Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.25%	N/A
Federated Hermes Europe ex-UK Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 3%	Up to 1%	Up to 0.95%	Up to 1.75%	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund**	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.50%
<b>Sub-Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class M</b>	<b>Class G</b>	<b>Class J</b>
Federated Hermes Global Emerging Markets Equity Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	Up to 0.70%
Federated Hermes Global Equity Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes European Alpha Equity Fund	N/A	N/A	Up to 0.45%	N/A	N/A
Federated Hermes Global High Yield Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.35%	N/A	N/A
Federated Hermes Europe ex-UK Equity Fund	N/A	N/A	Up to 0.45%	N/A	N/A
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund***	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 0.95%	Up to 1.70%	N/A	N/A	N/A
Federated Hermes Impact Opportunities Equity Fund**	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Unconstrained Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.65%	Up to 1.15%	0.00%	N/A	N/A
Federated Hermes US High Yield Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Investment Management Fees (continued)*

<b>Sub-Fund</b>	<b>Class W</b>	<b>Class Y</b>	<b>Class S</b>	<b>Class L</b>	<b>Class P</b>
Federated Hermes Global Emerging Markets Equity Fund	N/A	N/A	N/A	N/A	Up to 1.00%
Federated Hermes Global Equity Fund	N/A	N/A	N/A	N/A	Up to 0.55%
Federated Hermes European Alpha Equity Fund	N/A	N/A	Up to 0.60%	N/A	Up to 0.75%
Federated Hermes Global High Yield Credit Fund	N/A	N/A	N/A	0.00%	Up to 0.65%
Federated Hermes Europe ex-UK Equity Fund	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes US SMID Equity Fund	N/A	N/A	N/A	Up to 0.65%	Up to 0.75%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	N/A	N/A	N/A	N/A	Up to 0.55%
Federated Hermes Multi-Strategy Credit Fund	N/A	N/A	N/A	Up to 0.50%	Up to 0.65%
Federated Hermes Global Small Cap Equity Fund	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes Absolute Return Credit Fund***	N/A	N/A	N/A	N/A	Up to 0.40%
Federated Hermes SDG Engagement Equity Fund	Up to 1.25%	N/A	Up to 0.80%	N/A	Up to 0.95%
Federated Hermes Impact Opportunities Equity Fund**	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes Unconstrained Credit Fund	N/A	N/A	N/A	Up to 0.50%	Up to 0.65%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A	N/A	N/A	Up to 1.00%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 1.05%	Up to 0.40%	N/A	N/A	Up to 0.65%
Federated Hermes US High Yield Credit Fund	N/A	N/A	N/A	N/A	Up to 0.65%
<b>Sub-Fund</b>	<b>Class D</b>	<b>Class K</b>	<b>Class C</b>	<b>Class RC</b>	
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	N/A	N/A	
Federated Hermes Global Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes European Alpha Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes Global High Yield Credit Fund	N/A	N/A	N/A	N/A	
Federated Hermes Europe ex-UK Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes US SMID Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	Up to 1.10%	Up to 2.20%	
Federated Hermes Global Equity ESG Fund	Up to 0.55%	N/A	N/A	N/A	
Federated Hermes Multi-Strategy Credit Fund	N/A	N/A	N/A	N/A	
Federated Hermes Global Small Cap Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes Absolute Return Credit Fund***	N/A	N/A	N/A	N/A	
Federated Hermes SDG Engagement Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes Impact Opportunities Equity Fund**	N/A	N/A	N/A	N/A	
Federated Hermes Unconstrained Credit Fund	N/A	N/A	N/A	N/A	
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A	N/A	N/A	
Federated Hermes SDG Engagement High Yield Credit Fund	N/A	N/A	N/A	N/A	
Federated Hermes US High Yield Credit Fund	N/A	N/A	N/A	N/A	

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

\*\*The investment Manager fees on Federated Hermes Impact Opportunities Equity Fund were discounted by 50% for 8 months from 12 December 2019 to 31 August 2020.

\*\*\*The Investment Manager fees on Federated Hermes Absolute Return Credit Fund were reduced on 26 June 2020. The prior fees were as follows:

<b>Sub-Fund</b>	<b>Class Z*</b>	<b>Class T*</b>	<b>Class F</b>	<b>Class R</b>	<b>Class M</b>
Federated Hermes Absolute Return Credit Fund***	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	Up to 0.30%
<b>Sub-Fund</b>	<b>Class A</b>	<b>Class B</b>			
Federated Hermes Absolute Return Credit Fund***	Up to 0.55%	Up to 1.05%			

Investment Manager fees of £81,368,832 (2019: £78,309,111) were charged during the financial year and fees of £15,062,786 (2019: £7,245,356) were payable at year end.



**5. Fees and Other Expenses (continued)**

*(a) Investment Management Fees (continued)*

5% of the Investment Management fee is retained by Hermes Fund Managers Ireland Limited.

*(b) Advisory Fees (voting and engagement services)*

The fee payable to the Advisor on all Share Classes is 0.008% per annum calculated on the value of the sub-fund at the Commencement Date and each quarter thereafter, payable quarterly in arrears commencing on the Commencement Date. VAT will be added where appropriate.

The fees for these services are paid by Hermes Investment Management Limited on the behalf of the Company. There were no Advisory fees charged during the year (2019: £Nil) and no fees (2019: £Nil) were payable at year end.

*(c) Administration Fees*

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

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

- 0.05% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.03% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £700,000,000;
- 0.0225% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

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

- 0.04% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.02% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £500,000,000;
- 0.0125% of the Net Asset Value of the relevant sub-fund(s) for any amounts in excess of £700,000,000.

Administration fees of £2,572,648 (2019: £2,373,784) were charged during the financial year and fees of £493,421 (2019: £422,361) were payable at year end.

*(d) Depositary and Sub-Custodian Fees*

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

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

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

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

Depositary fees of £879,451 (2019: £815,457) were charged during the financial year and fees of £166,910 (2019: £144,084) were payable at year end.

**5. Fees and Other Expenses (continued)**

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

Sub-Custody fees of £2,945,607 (2019: £3,008,118) were charged during the financial year and fees of £467,169 (2019: £485,148) were payable at year end.

*(e) Directors' Fees*

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

Directors fees of £68,619 (2019: £76,477) were charged during the financial year and fees of £Nil were payable at year end (2019: £Nil).

*(f) Director Support Services*

Director Support Services fees of €Nil (2019: €11,052) were charged during the year and fees of €Nil were payable at year end (2019: €Nil).

*(g) Remuneration For Audit, Audit Related And Non Audit Work*

Deloitte Ireland LLP, as statutory auditors, received €108,150 + VAT (2019: €91,100 + VAT) in relation to the audit of the Company's Financial Statements. There were no other assurance, tax advisory or non audit services provided by the statutory auditors during 2020 or 2019.

*(h) Other Fees and Expenses*

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

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 218 to 223. Details of each of the fees incurred at the year end in respect of each sub-fund are disclosed in the Income Statement on pages 229 to 233.

*(i) Transaction Costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of £10,973,670 (2019: £10,771,242) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

**6. Related Party Disclosures**

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



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**6. Related Party Disclosures (continued)**

*(a) Investment Management*

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

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

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

At 31 December 2020, the Manager and its associates held the following shares in the Sub-Funds:

<b>Sub-Fund</b>	<b>Shares</b>
Federated Hermes Global Emerging Markets Equity Fund	403,669
Federated Hermes Global Equity Fund	70,056
Federated Hermes European Alpha Equity Fund	323,950
Federated Hermes Global High Yield Credit Fund	611,556
Federated Hermes Europe ex-UK Equity Fund	5,434
Federated Hermes US SMID Equity Fund	72,836
Federated Hermes Asia ex-Japan Equity Fund	2,654,215
Federated Hermes Global Equity ESG Fund	947,783
Federated Hermes Multi-Strategy Credit Fund	453,931
Federated Hermes Global Small Cap Equity Fund	737,096
Federated Hermes Absolute Return Credit Fund	7,473
Federated Hermes SDG Engagement Equity Fund	1,240,330
Federated Hermes Impact Opportunities Equity Fund	735,330
Federated Hermes Unconstrained Credit Fund	1,311,262
Federated Hermes Global Emerging Markets SMID Equity Fund	245,255
Federated Hermes SDG Engagement High Yield Credit Fund	16,506
Federated Hermes US High Yield Credit Fund	1,505,000

As at 31 December 2020, Federated Investors, Inc. held 1,950,000 shares in Federated Hermes US High Yield Credit Fund.

*(b) Advisor*

*Hermes Fund Managers Limited* has appointed EOS at Federated Hermes as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Hermes Fund Managers Limited, which is 60% owned by Federated Hermes, Inc. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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

*(c) Directors Fees*

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

*(d) Director Support Services*

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

## **7. Share Capital**

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

Each sub-fund may issue Class F, P, R, or Z Shares, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

All sub-funds may issue Class F, R and Z Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar. A hedged share class removes almost all of the currency risk between the base currency of the sub-fund and the investor subscription currency.

Federated Hermes Global Equity ESG Fund and Federated Hermes SDG Engagement Equity Fund may issue Class F and R Portfolio Hedged Shares each of them Distributing or Accumulating shares in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar. Federated Hermes SDG Engagement Equity Fund may also issue Class Z Portfolio Hedged Shares in each of the above currencies.

All sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and US Dollar.

Federated Hermes European Alpha Equity Fund, Federated Hermes Europe ex-UK Equity Fund and Federated Hermes Global High Yield Credit Fund may issue Class M Shares, each of them Distributing or Accumulating shares. Class M Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar. In addition, Federated Hermes European Alpha Equity Fund may issue Class S Shares, each of them Distributing or Accumulating shares. Class S Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar.

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

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

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

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

**7. Share Capital (continued)**

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

Federated Hermes SDG Engagement Equity Fund and Federated Hermes SDG Engagement High Yield Credit Fund may issue Class W Shares, each of them Distributing or Accumulating shares. Class W Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Portfolio Hedged Shares are available in all of the above currencies.

Federated Hermes SDG Engagement High Yield Credit Fund may issue Class Y Shares, each of them Distributing or Accumulating shares. Class W Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar.

Federated Hermes US High Yield Credit Fund may issue Class F Shares, each of them Distributing or Accumulating shares. Class R Shares, Class X Shares and Class Z are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar.

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

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

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

In respect of Class Z Shares, the Minimum Subscription, Minimum Holding and Minimum Redemption will be as agreed in the Client Agreement. In respect of Class F Shares, the Minimum Subscription and Minimum Holding amounts are each £100,000 (or its foreign currency equivalent). In respect of Class R shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent). In respect of Class T shares, the Minimum Subscription and Minimum Holding amounts are each £1,000 (or its foreign currency equivalent).

In respect of Class M shares, the Minimum Subscription and Minimum Holding amounts are each €200,000,000 (or its foreign currency equivalent). In respect of Class S shares, the Minimum Subscription and Minimum Holding amounts are each £50,000,000 (or its foreign currency equivalent).

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

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

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

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

**7. Share Capital (continued)**

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

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

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

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

The Company has the power to redeem the remaining holding of any Shareholder who redeems his Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Every Shareholder will have the right to require the Company to redeem his Shares in the sub-fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the price for Shares calculated at the Valuation Point on the relevant Dealing Day. The request for redemption of Shares must be received before 9.30 am (Irish time) on the relevant Dealing Day.

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £250,000,000 for any period of time.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

The movement in the number of redeemable participating shares during the financial year ended 31 December 2020 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
A2 USD Distributing	500	–	–	500
Z GBP Accumulating	290	–	(290)	–
R EUR Accumulating	29,790,918	9,169,415	(10,008,989)	28,951,344
T GBP Accumulating	1,094,360	351,409	(186,700)	1,259,069
F GBP Accumulating	150,739,818	73,257,609	(92,636,038)	131,361,389
F USD Accumulating	547,139,083	173,406,308	(243,350,846)	477,194,545
K USD Accumulating	403,346	1,529,117	(477,289)	1,455,174
B USD Accumulating	500	–	–	500
F GBP Accumulating Hedged	11,224,034	11,941,069	(7,623,831)	15,541,272
J CHF Accumulating Hedged	807,870	2,662,639	(177,562)	3,292,947
F EUR Accumulating	232,383,599	66,523,211	(112,704,993)	186,201,817
R2 EUR Distributing	10,845,168	3,849,973	(4,123,406)	10,571,735
R2 USD Distributing	2,055,731	983,848	(345,016)	2,694,563
F2 GBP Distributing	57,509,131	38,983,692	(34,250,288)	62,242,535
R2 EUR Distributing Hedged	852,299	1,482,612	(350,819)	1,984,092
R USD Accumulating	37,708,175	28,406,382	(25,316,123)	40,798,434
F EUR Accumulating Hedged	9,668,220	4,431,798	(5,597,911)	8,502,107
F2 USD Distributing	20,927,663	4,867,990	(2,784,420)	23,011,233
G USD Accumulating	62,450,620	18,368,023	(16,254,561)	64,564,082
G EUR Accumulating	27,692	–	(27,692)	–
F2 EUR Distributing	62,066,594	7,661,729	(6,680,003)	63,048,320
Z USD Accumulating	18,332,037	2,844,130	(7,179,299)	13,996,868
J EUR Accumulating	78,829,345	101,523,080	(37,686,594)	142,665,831
J GBP Accumulating	85,971,259	62,552,381	(30,938,412)	117,585,228
J USD Accumulating	68,220,937	40,567,033	(19,917,698)	88,870,272
J2 EUR Distributing	25,160,540	11,687,580	(4,959,285)	31,888,835
J2 GBP Distributing	179,259,365	107,714,851	(28,805,074)	258,169,142
J2 USD Distributing	13,569,620	14,445,885	(3,684,750)	24,330,755
J EUR Accumulating Hedged	3,839,436	5,587,055	(2,979,708)	6,446,783
J GBP Accumulating Hedged	9,278,537	4,126,370	(3,257,853)	10,147,054
J2 EUR Distributing Hedged	65,797	18,911	(50,050)	34,658
J2 GBP Distributing Hedged	8,989,537	5,026,541	(973,907)	13,042,171
F CHF Accumulating	5,082,953	3,313,537	(1,590,686)	6,805,804
F SGD Accumulating	130,685	24,145	–	154,830
F2 SGD Distributing	333	–	(333)	–
R SGD Accumulating	324,477	334,344	(217,609)	441,212
R2 SGD Distributing	333	–	(333)	–
F CHF Accumulating Hedged	840,498	1,271,302	(500,846)	1,610,954
J SGD Accumulating	333	191,636	(73,608)	118,361
F2 GBP Distributing Hedged	22,500	740,638	(69,760)	693,378
F2 EUR Distributing Hedged	–	10,614	–	10,614

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	999	–	(999)	–
R EUR Accumulating	23,063	70,611	(4,324)	89,350
T GBP Accumulating	765,391	49,984	(337,792)	477,583
F GBP Accumulating	474,433	71,578	(78,787)	467,224
F USD Accumulating	445,500	1	–	445,501
F2 GBP Distributing	16,775	6,344	(2,553)	20,566
F EUR Accumulating	2,566,250	232,700	(275,526)	2,523,424
F2 EUR Distributing	500	–	(500)	–
R USD Accumulating	3,665	–	–	3,665
R SGD Accumulating	323	–	(323)	–
A2 USD Distributing	1,929,128	5,599,013	(97,985)	7,430,156
B2 USD Distributing	500	–	–	500
<b>Federated Hermes European Alpha Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	441	–	(441)	–
R EUR Accumulating	3,577,453	83,064	(910,993)	2,749,524
T GBP Accumulating	464,051	133,307	(84,258)	513,100
Z EUR Accumulating	6,450,764	1,113,975	(155,215)	7,409,524
F GBP Accumulating	1,288,998	190,467	(1,207,219)	272,246
F EUR Accumulating	861,326	101,065	(716,534)	245,857
F2 GBP Distributing	23,196	2,844	(2,565)	23,475
R GBP Accumulating	940	–	(940)	–
F2 EUR Distributing	1,800,083	–	(1,364,086)	435,997
S2 EUR Distributing	504	–	(504)	–
F2 USD Distributing	182,495	–	(182,495)	–
S2 GBP Distributing	374,466	–	(137,141)	237,325
S2 USD Distributing	284,757	–	–	284,757
S USD Accumulating Hedged	965,467	–	(451,153)	514,314
S EUR Accumulating	2,826,379	1,006,486	(2,638,256)	1,194,609
S2 GBP Distributing Hedged	696,980	–	(181,771)	515,209
R USD Accumulating Hedged	684,203	–	(236,382)	447,821
S GBP Accumulating	2,009,934	–	(260,242)	1,749,692
R CHF Accumulating Hedged	49,230	–	(20,630)	28,600
S2 USD Distributing Hedged	29,967	–	–	29,967
S GBP Accumulating Hedged	1,740,309	–	(561,398)	1,178,911
S USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	27,125,350	6,268,188	(22,259,655)	11,133,883
M2 EUR Distributing	189,225	–	(7,566)	181,659
R USD Accumulating	28,112	–	–	28,112
R CHF Accumulating	499	–	(499)	–
R2 EUR Distributing	25,307	–	–	25,307



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global High Yield**

<b>Credit Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
Z GBP Accumulating	567	–	(567)	–
R EUR Accumulating	12,070	5,088,109	(244,854)	4,855,325
F GBP Accumulating	408,881	520,112	(327,489)	601,504
F EUR Accumulating	10,402,678	25,476,646	(8,620,728)	27,258,596
F GBP Accumulating Hedged	5,947,260	4,231,460	(4,848,274)	5,330,446
F2 GBP Distributing Hedged	479,510	776,310	(542,895)	712,925
F2 USD Distributing Hedged	28,150	3,038,708	–	3,066,858
F USD Accumulating Hedged	488,764	2,124,171	(739,097)	1,873,838
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	127,682	474,493	–	602,175
R USD Accumulating	500	–	(500)	–
R2 EUR Distributing	4,023,526	1,403,696	(682,710)	4,744,512
R GBP Accumulating	1,000	–	(1,000)	–
R USD Accumulating Hedged	500	69,843	–	70,343
F2 EUR Distributing	143,051	29,285	(145,830)	26,506
F CHF Accumulating Hedged	5,491,622	13,628,893	(5,599,390)	13,521,125
M GBP Accumulating Hedged	13,880,458	8,188,479	(6,212,404)	15,856,533
M USD Accumulating Hedged	258,927	290,638	(38,184)	511,381
M2 GBP Distributing Hedged	39,015,996	95,180,869	(26,552,349)	107,644,516
M EUR Accumulating	–	500	–	500
M2 EUR Distributing	–	500	–	500
M3 EUR Distributing	–	500	–	500
M4 EUR Distributing	–	500	–	500
B USD Accumulating	–	500	–	500
L3 AUD Distributing Hedged	–	19,867,783	(228,865)	19,638,918
A2 USD Distributing Hedged	–	500	–	500
B2 USD Distributing Hedged	–	500	–	500

**Federated Hermes Europe ex-UK**

<b>Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
Z GBP Accumulating	418	–	(418)	–
R EUR Accumulating	88,364	8,603	(86,580)	10,387
R GBP Accumulating	13,157	–	–	13,157
F GBP Accumulating	7,337,760	1,065,800	(7,081,834)	1,321,726
F EUR Accumulating	86,243	1,696,039	(1,466,487)	315,795
F2 GBP Distributing Hedged	635,844	282,319	(736,998)	181,165
F2 USD Distributing Hedged	500	–	(500)	–
F2 EUR Distributing	591,570	68,500	(659,570)	500
F2 GBP Distributing	26,499	287,091	(1,081)	312,509
M GBP Accumulating	99,864,160	3,489,234	(89,835,374)	13,518,020
M GBP Accumulating Hedged	1,000	–	(1,000)	–
M2 GBP Distributing	1,166,988	12,947,151	(13,285,234)	828,905
M2 GBP Distributing Hedged	11,532,209	339,574	(11,834,649)	37,134
M2 EUR Distributing	974,814	199,212	(1,173,526)	500
M2 USD Distributing Hedged	500	–	(500)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes US SMID Equity</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	31,540,523	–	–	31,540,523
F GBP Accumulating	24,374,443	9,389,347	(23,164,301)	10,599,489
R EUR Accumulating	3,642,548	12,532,967	(16,036,110)	139,405
F USD Accumulating	61,246,407	6,834,679	(19,067,167)	49,013,919
T GBP Accumulating	537,357	111,091	(245,908)	402,540
F2 GBP Distributing	27,093,456	8,731,550	(16,921,198)	18,903,808
F2 USD Distributing	6,217,603	489,954	(5,478,800)	1,228,757
F EUR Accumulating	10,089,056	8,488,170	(10,010,706)	8,566,520
F2 EUR Distributing	878,146	16,474,626	(16,889,496)	463,276
F EUR Accumulating Hedged	621,781	5,414,677	(970,725)	5,065,733
F GBP Accumulating Hedged	13,880,179	10,711,774	(15,963,391)	8,628,562
F2 GBP Distributing Hedged	5,145,334	1,120,504	(5,503,203)	762,635
R CHF Accumulating Hedged	112,662	3,000	(13,081)	102,581
R EUR Accumulating Hedged	123,076	802,847	(86,811)	839,112
R USD Accumulating	3,026,902	42,976,416	(42,722,164)	3,281,154
F CHF Accumulating Hedged	1,145,798	86,349	(277,385)	954,762
F2 CHF Distributing Hedged	12,162	–	–	12,162
F SGD Accumulating	333	–	(333)	–
R SGD Accumulating	333	–	(333)	–
L GBP Accumulating	68,648,763	18,400,503	(76,892,934)	10,156,332
L USD Accumulating	21,074,141	1,423,379	(14,838,997)	7,658,523
L2 GBP Distributing	42,651,961	27,276,752	(14,233,741)	55,694,972
L2 GBP Distributing Hedged	10,289,959	2,074,522	(5,728,650)	6,635,831
L2 USD Distributing	52,402,934	15,032,072	(19,680,591)	47,754,415
R GBP Accumulating	1,000	–	(1,000)	–
A2 USD Distributing	500	–	–	500
B2 USD Distributing	500	–	–	500
L EUR Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	–	–	500
F2 EUR Distributing Hedged	500	218,661	–	219,161
L GBP Accumulating Hedged	–	4,875,252	(2,010)	4,873,242
B USD Accumulating	–	500	–	500
P USD Accumulating	–	500	–	500
X EUR Accumulating Hedged	–	70,906	–	70,906
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	652	–	(652)	–
F GBP Accumulating	160,283,479	26,258,857	(102,597,447)	83,944,889
R EUR Accumulating	3,828,512	1,021,470	(3,335,066)	1,514,916
T GBP Accumulating	1,817,308	1,363,931	(29,650)	3,151,589
F EUR Accumulating	129,764,133	6,035,858	(37,612,093)	98,187,898
F2 EUR Distributing	10,219,971	3,137,694	(6,006,276)	7,351,389
F2 GBP Distributing	273,247,988	71,754,084	(152,998,166)	192,003,906
F USD Accumulating	286,445,804	41,148,980	(165,063,432)	162,531,352
R USD Accumulating	16,489,057	560,926	(5,760,422)	11,289,561
F EUR Accumulating Hedged	6,984,545	544,383	(2,772,822)	4,756,106
F2 GBP Distributing Hedged	13,046,147	1,263,148	(3,204,928)	11,104,367
A USD Accumulating	–	500	–	500
R CHF Accumulating Hedged	2,690,944	57,348	(1,198,169)	1,550,123
R EUR Accumulating Hedged	2,451,014	38,236	(449,925)	2,039,325
F GBP Accumulating Hedged	8,880,315	765,014	(6,454,628)	3,190,701
F2 USD Distributing	19,097,483	4,341,014	(12,957,043)	10,481,454
C USD Accumulating	22,218,491	1,192,665	(22,585,510)	825,646
RC USD Accumulating	260,699	–	(201,707)	58,992
B USD Accumulating	–	500	–	500
C EUR Accumulating	40,900,559	2,134,208	(3,646,590)	39,388,177
C2 EUR Distributing	491	–	(491)	–
C2 GBP Distributing	1,342,676	142,524	(1,128,805)	356,395



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
C2 USD Distributing	495	–	(495)	–
C GBP Accumulating	25,306,174	1,634,440	(10,573,416)	16,367,198
RC EUR Accumulating	500	–	(500)	–
C SGD Accumulating	333	–	(333)	–
F2 EUR Distributing Hedged	802,042	165,708	(596,333)	371,417
F CHF Accumulating Hedged	1,485,080	177,879	(679,012)	983,947
F CHF Accumulating	117,617	27,306	–	144,923

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z USD Accumulating	406	–	(406)	–
F GBP Accumulating	18,756,419	18,649,183	(9,597,833)	27,807,769
F USD Accumulating	11,158,903	5,453,651	(4,858,464)	11,754,090
F EUR Accumulating	7,010,388	740,471	(220,515)	7,530,344
R EUR Accumulating	3,344,509	28,935,239	(31,247,000)	1,032,748
T GBP Accumulating	570,853	394,890	–	965,743
F NOK Accumulating	500	–	–	500
R NOK Accumulating	118,380,429	4,104,297	(4,403,307)	118,081,419
F EUR Accumulating Hedged	287,296	1,028,494	(51,344)	1,264,446
R EUR Accumulating Hedged	31,940	175,491	(7,300)	200,131
F CHF Accumulating Hedged	470,316	88,081	(345,202)	213,195
R CHF Accumulating Hedged	34,366	21,814	–	56,180
R USD Accumulating	144,372	207,963	(47,129)	305,206
F2 CHF Distributing Hedged	67,532	–	(67,032)	500
F CHF Accumulating Portfolio Hedged	53,075,300	49,843,507	(8,891,110)	94,027,697
F EUR Accumulating Portfolio Hedged	46,546,931	64,359,231	(15,062,587)	95,843,575
F USD Accumulating Portfolio Hedged	70,965,317	70,906,826	(18,897,152)	122,974,991
F2 CHF Distributing Portfolio Hedged	2,916,500	736,500	(231,300)	3,421,700
F2 EUR Distributing Portfolio Hedged	500	–	(500)	–
F2 USD Distributing Portfolio Hedged	111,100	54,200	(1,000)	164,300
F GBP Accumulating Portfolio Hedged	9,636,961	34,619,197	(8,676,098)	35,580,060
F2 CHF Distributing	2,062,700	131,000	(183,200)	2,010,500
D NOK Accumulating	4,384,433	59,691	(5,846)	4,438,278
A2 USD Distributing	500	–	–	500
B2 USD Distributing	500	–	–	500
J CHF Accumulating Hedged	–	157,474	–	157,474
J CHF Accumulating Portfolio Hedged	–	500	–	500
J EUR Accumulating	–	128,569	–	128,569
J EUR Accumulating Hedged	–	500	–	500
J EUR Accumulating Portfolio Hedged	–	500	–	500
J GBP Accumulating	–	949,228	–	949,228
J GBP Accumulating Portfolio Hedged	–	310,264	–	310,264
J USD Accumulating	–	94,113	–	94,113
J USD Accumulating Portfolio Hedged	–	500	–	500
J2 CHF Distributing	–	500	–	500
J2 CHF Distributing Hedged	–	25,572	–	25,572
J2 CHF Distributing Portfolio Hedged	–	500	–	500
J2 EUR Distributing Portfolio Hedged	–	500	–	500
J2 USD Distributing Portfolio Hedged	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Multi-Strategy Credit</b>				
<b>Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
Z USD Accumulating	428	–	(428)	–
F EUR Accumulating	203,530	143,421	(232,586)	114,365
F GBP Accumulating Hedged	168,323,661	15,226,963	(65,885,335)	117,665,289
F USD Accumulating	6,677,141	1,445,488	(4,685,893)	3,436,736
F2 GBP Distributing Hedged	241,617,331	66,480,426	(168,458,492)	139,639,265
F EUR Accumulating Hedged	56,164,362	15,877,015	(53,156,343)	18,885,034
R EUR Accumulating	39,371	24,302	(52,897)	10,776
R EUR Accumulating Hedged	218,260	–	(57,509)	160,751
F2 GBP Distributing	1,014,778	469,152	(726,310)	757,620
F2 USD Distributing	2,932,161	540,040	(627,130)	2,845,071
F GBP Accumulating	599,900	362,206	(477,674)	484,432
T GBP Accumulating Hedged	209,356	236,041	–	445,397
R USD Accumulating	163,181	22,200	(120,500)	64,881
F2 EUR Distributing	377,731	183,734	(137,089)	424,376
R2 EUR Distributing	161,795	19,575	(118,699)	62,671
F2 EUR Distributing Hedged	10,595,673	5,785,981	(4,285,109)	12,096,545
R2 EUR Distributing Hedged	500	–	(500)	–
L GBP Accumulating	1,000	–	(1,000)	–
L GBP Accumulating Hedged	1,000	–	(1,000)	–
L2 GBP Distributing	4,413,449	433,057	(1,320,247)	3,526,259
L2 GBP Distributing Hedged	89,880,064	9,849,822	(62,123,557)	37,606,329
R CHF Accumulating Hedged	28,000	–	(27,500)	500
R2 SGD Distributing Hedged	333	–	(333)	–
F CHF Accumulating Hedged	8,684,560	524,518	(9,019,056)	190,022
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
B2 USD Distributing	500	–	–	500
L2 EUR Distributing Hedged	–	500	(500)	–
L2 USD Distributing	–	5,972,456	(500)	5,971,956
F NOK Accumulating Hedged	–	529,453	(288,962)	240,491
B2 USD Accumulating	–	500	–	500
<b>Federated Hermes Global Small Cap</b>				
<b>Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F EUR Accumulating	20,500	500	(20,500)	500
F GBP Accumulating	112,069	46,009	(71,590)	86,488
F USD Accumulating	34,073	–	–	34,073
Z USD Accumulating	500	–	(500)	–
T GBP Accumulating	314,543	418,762	–	733,305
F2 GBP Distributing	13,180,637	103,895	(17,101)	13,267,431
X USD Accumulating	500	–	(500)	–
X EUR Accumulating	16,710,503	21,040,001	(4,400,000)	33,350,504
R USD Accumulating	502	–	(502)	–
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Absolute Return**

<b>Credit Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F CHF Accumulating Hedged	500	–	(500)	–
F EUR Accumulating	174,500	–	(174,500)	–
F EUR Accumulating Hedged	138,564	1,024,188	(308,219)	854,533
F GBP Accumulating	431,520	124,797	(413,017)	143,300
F GBP Accumulating Hedged	33,994,040	12,912,318	(36,053,334)	10,853,024
F USD Accumulating	2,145,447	180,518	(2,086,077)	239,888
F2 EUR Distributing Hedged	500	–	(500)	–
F2 USD Distributing	500	–	(500)	–
R EUR Accumulating Hedged	500	–	(500)	–
Z USD Accumulating	500	–	(500)	–
F2 GBP Distributing	2,852,572	7,087	(2,851,132)	8,527
F2 GBP Distributing Hedged	18,145,896	2,922,797	(14,261,464)	6,807,229
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	19,234,943	4,103,874	(23,338,317)	500
M GBP Accumulating Hedged	542,124	213,822,608	(5,048,479)	209,316,253
M USD Accumulating	500	2,019,925	(1,084,810)	935,615
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
B USD Accumulating	–	500	–	500

**Federated Hermes SDG Engagement**

<b>Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
A2 USD Distributing	500	–	–	500
B USD Accumulating	500	–	–	500
F EUR Accumulating	18,609	7,328,921	(3,000)	7,344,530
F GBP Accumulating	191,234	146,986	(15,998)	322,222
F USD Accumulating	476,496	73,046	(475,996)	73,546
W CHF Accumulating Portfolio Hedged	190,464	–	(75,690)	114,774
W EUR Accumulating Portfolio Hedged	596,580	–	(206,123)	390,457
W USD Accumulating Portfolio Hedged	408,861	–	(248,171)	160,690
W2 CHF Distributing Portfolio Hedged	25,836	–	(15,367)	10,469
W2 EUR Distributing Portfolio Hedged	500	–	–	500
W2 USD Distributing Portfolio Hedged	500	–	–	500
X CHF Accumulating Portfolio Hedged	77,020,032	107,121,278	(33,814,055)	150,327,255
X EUR Accumulating	1,053,239	263,193	(133,760)	1,182,672
X EUR Accumulating Portfolio Hedged	63,413,307	112,799,654	(32,020,247)	144,192,714
X GBP Accumulating	673,132	155,680	(44,334)	784,478
X GBP Accumulating Portfolio Hedged	12,825,304	47,463,985	(6,409,273)	53,880,016
X USD Accumulating	1,428,326	1,026,249	(768,322)	1,686,253
X USD Accumulating Portfolio Hedged	82,604,407	114,830,052	(21,933,281)	175,501,178
X2 CHF Distributing Portfolio Hedged	4,385,176	1,889,783	(1,171,160)	5,103,799
X2 EUR Distributing Portfolio Hedged	286,095	22,100	(27,500)	280,695
X2 GBP Distributing Portfolio Hedged	449,618	1,995,747	(220,092)	2,225,273
X2 USD Distributing Portfolio Hedged	376,945	162,152	(118,800)	420,297
F CHF Accumulating Portfolio Hedged	500	–	–	500
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	1,000	–	–	1,000
F USD Accumulating Portfolio Hedged	3,001,895	28,564,402	(30,136,414)	1,429,883
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 EUR Distributing Portfolio Hedged	500	–	–	500
F2 GBP Distributing Portfolio Hedged	1,000	–	–	1,000
F2 USD Distributing Portfolio Hedged	500	–	–	500
R CHF Accumulating Portfolio Hedged	453,907	133,158	(269,156)	317,909
R EUR Accumulating Portfolio Hedged	761,531	483,488	(400,381)	844,638
R USD Accumulating Portfolio Hedged	724,425	361,300	(294,951)	790,774
R2 CHF Distributing Portfolio Hedged	40,509	13,990	–	54,499
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	8,500	71,698	–	80,198
T GBP Accumulating	490,712	728,164	–	1,218,876

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes SDG Engagement Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X2 CHF Distributing	2,410,900	686,200	(395,000)	2,702,100
S GBP Accumulating	1,000	2,169,877	(1,824,889)	345,988

**Federated Hermes Impact Opportunities Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	8,178,998	11,970,966	(6,210,083)	13,939,881
F GBP Accumulating	23,193,717	25,616,917	(17,264,804)	31,545,830
F USD Accumulating	4,560,793	3,498,495	(1,816,031)	6,243,257
X EUR Accumulating	52,149,258	12,254,706	(1,823,176)	62,580,788
X GBP Accumulating	10,370,717	12,737,148	(2,438,900)	20,668,965
X USD Accumulating	1,019,189	3,428	(4)	1,022,613
F2 EUR Distributing	500	73,230	—	73,730
R EUR Accumulating	471,666	1,684,660	(434,455)	1,721,871
R USD Accumulating	840,178	3,709,997	(178,488)	4,371,687
T GBP Accumulating	388,609	440,343	—	828,952
X GBP Accumulating Hedged	1,000	—	—	1,000
F GBP Accumulating Hedged	1,000	—	—	1,000
F EUR Accumulating Hedged	500	353,793	(39,097)	315,196
A2 USD Distributing	—	500	—	500
B2 USD Distributing	—	500	—	500

**Federated Hermes Unconstrained Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
B2 USD Distributing	500	—	—	500
F EUR Accumulating Hedged	954,031	9,472,636	(2,665,930)	7,760,737
F GBP Accumulating Hedged	52,023,098	25,380,031	(17,711,027)	59,692,102
F USD Accumulating	83,500	1,724,725	(615,204)	1,193,021
F2 GBP Distributing Hedged	5,523,432	16,128,731	(5,529,191)	16,122,972
F2 USD Distributing	258,200	167,500	(35,000)	390,700
R EUR Accumulating Hedged	500	51,000	—	51,500
X GBP Accumulating Hedged	238,800,131	75,645,435	(41,878,210)	272,567,356
X USD Accumulating	914	104,000	(414)	104,500
X2 GBP Distributing Hedged	36,150,437	12,373,751	(10,628,596)	37,895,592
X2 USD Distributing	5,343,475	2,469,779	(2,812,988)	5,000,266
F CHF Accumulating Hedged	500	14,140	—	14,640
F2 EUR Distributing	500	791,490	(6,990)	785,000
R2 EUR Distributing Hedged	500	—	—	500
X CHF Accumulating Hedged	500	—	(500)	—
X EUR Accumulating Hedged	1,577,344	1,255,000	(453,752)	2,378,592
X2 CHF Distributing Hedged	500	—	—	500
X2 EUR Distributing	500	90,439	(45,500)	45,439
X2 EUR Distributing Hedged	5,365,100	155,945	(3,599,265)	1,921,780
X2 CHF Distributing	500	—	—	500
T GBP Accumulating	682,831	685,226	—	1,368,057
F2 EUR Distributing Hedged	500	—	—	500
A2 USD Distributing	500	—	—	500
L3 EUR Distributing Hedged	—	1,744,923	(66,645)	1,678,278
L3 GBP Distributing Hedged	—	84,324,924	(656,132)	83,668,792
L3 USD Distributing	—	1,081,961	—	1,081,961
B USD Accumulating	—	500	—	500
L EUR Accumulating Hedged	—	500	—	500
R EUR Accumulating	—	500	—	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	(500)	–
F GBP Accumulating	844,502	1,351,652	(1,540,937)	655,217
F USD Accumulating	500	500	–	1,000
X EUR Accumulating	47,058,050	24,939,165	(5,400,140)	66,597,075
X GBP Accumulating	15,580,164	6,593,490	(5,936,035)	16,237,619
X USD Accumulating	4,753,701	90,300	(738,040)	4,105,961
X2 USD Distributing	3,640,877	12,368	–	3,653,245
Z2 USD Distributing	500	3,223,239	(450,089)	2,773,650
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
T GBP Accumulating	–	241,559	–	241,559
B USD Accumulating	–	500	–	500

**Federated Hermes SDG Engagement High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	1,196,675	(1,119,582)	77,593
R EUR Accumulating Hedged	500	–	–	500
R USD Accumulating	500	–	–	500
W CHF Accumulating Hedged	28,450	244,105	(177,931)	94,624
W EUR Accumulating Hedged	757,890	3,087,451	(164,273)	3,681,068
W GBP Accumulating Hedged	1,000	6,000	–	7,000
W2 CHF Distributing Hedged	500	330,700	–	331,200
W USD Accumulating	547,190	1,155,711	(3,750)	1,699,151
Y GBP Accumulating Hedged	3,792,983	16,357,625	(2,887,347)	17,263,261
Y CHF Accumulating Hedged	35,924,703	29,006,516	(5,413,698)	59,517,521
Y EUR Accumulating Hedged	33,100,911	44,820,171	(8,427,036)	69,494,046
Y2 CHF Distributing Hedged	5,003,032	1,810,782	(334,469)	6,479,345
Y USD Accumulating	37,918,920	54,131,160	(6,769,439)	85,280,641
W2 USD Distributing	500	1,020,996	(384,125)	637,371
Y2 USD Distributing	20,560	2,088,702	(166,312)	1,942,950
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
F EUR Accumulating Hedged	–	11,397,299	(388,636)	11,008,663
T GBP Accumulating	–	2,002	–	2,002
F CHF Accumulating	–	500	–	500
F CHF Accumulating Hedged	–	102,500	–	102,500
B USD Accumulating	–	500	–	500
M USD Accumulating	–	13,013,680	–	13,013,680
F2 EUR Distributing Hedged	–	500	–	500
F2 USD Distributing	–	500	–	500
M EUR Accumulating	–	974,185	–	974,185
M2 GBP Distributing Hedged	–	1,000	–	1,000

**Federated Hermes US High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	–	1,000	–	1,000
F USD Accumulating	–	500	–	500
F2 USD Distributing	–	500	–	500
R USD Accumulating	–	500	–	500
X2 EUR Distributing	–	500	–	500
X2 GBP Distributing Hedged	–	1,000	–	1,000
Z USD Accumulating	–	3,450,000	–	3,450,000
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

The movement in the number of redeemable participating shares during the financial year ended 31 December 2019 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
A2 USD Distributing	–	500	–	500
Z GBP Accumulating	290	–	–	290
R EUR Accumulating	29,195,496	10,962,198	(10,366,776)	29,790,918
T GBP Accumulating	933,549	284,236	(123,425)	1,094,360
F GBP Accumulating	142,318,155	78,185,990	(69,764,327)	150,739,818
F USD Accumulating	463,936,931	222,113,005	(138,910,853)	547,139,083
K USD Accumulating	–	431,479	(28,133)	403,346
J CHF Accumulating Hedged	–	807,870	–	807,870
F EUR Accumulating	172,337,578	129,405,660	(69,359,639)	232,383,599
R2 EUR Distributing	12,821,517	2,803,110	(4,779,459)	10,845,168
R2 USD Distributing	2,053,175	461,365	(458,809)	2,055,731
F2 GBP Distributing	86,131,204	70,292,481	(98,914,554)	57,509,131
R2 EUR Distributing Hedged	1,442,869	457,391	(1,047,961)	852,299
R USD Accumulating	20,507,510	34,529,708	(17,329,043)	37,708,175
F EUR Accumulating Hedged	28,414,084	8,239,249	(26,985,113)	9,668,220
F2 USD Distributing	23,518,121	11,467,514	(14,057,972)	20,927,663
G USD Accumulating	71,130,002	33,064,465	(41,743,847)	62,450,620
G EUR Accumulating	27,692	–	–	27,692
F2 EUR Distributing	51,587,060	17,031,020	(6,551,486)	62,066,594
Z USD Accumulating	6,717,185	11,614,852	–	18,332,037
J EUR Accumulating	37,747,389	59,035,774	(17,953,818)	78,829,345
J GBP Accumulating	29,521,293	73,520,129	(17,070,163)	85,971,259
J USD Accumulating	51,895,917	28,954,819	(12,629,799)	68,220,937
J2 EUR Distributing	16,343,277	10,600,154	(1,782,891)	25,160,540
J2 GBP Distributing	86,488,979	138,060,784	(45,290,398)	179,259,365
J2 USD Distributing	1,388,847	14,934,037	(2,753,264)	13,569,620
J EUR Accumulating Hedged	4,931,007	1,639,943	(2,731,514)	3,839,436
J GBP Accumulating Hedged	5,337,853	5,642,808	(1,702,124)	9,278,537
J2 EUR Distributing Hedged	55,550	10,247	–	65,797
J2 GBP Distributing Hedged	7,741,188	3,064,124	(1,815,775)	8,989,537
F CHF Accumulating	4,968,812	1,306,460	(1,192,319)	5,082,953
F SGD Accumulating	333	130,352	–	130,685
F2 SGD Distributing	333	–	–	333
R SGD Accumulating	158,971	385,125	(219,619)	324,477
R2 SGD Distributing	333	–	–	333
F CHF Accumulating Hedged	698,738	185,995	(44,235)	840,498
J SGD Accumulating	–	333	–	333
F2 GBP Distributing Hedged	–	22,500	–	22,500

<b>Federated Hermes Global Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	999	–	–	999
R EUR Accumulating	228,333	638,893	(844,163)	23,063
T GBP Accumulating	845,533	113,505	(193,647)	765,391
F GBP Accumulating	1,006,640	53,266	(585,473)	474,433
F USD Accumulating	12,339,722	225,768	(12,119,990)	445,500
F2 GBP Distributing	2,717	55,624	(41,566)	16,775
F EUR Accumulating	5,321,703	3,422,650	(6,178,103)	2,566,250
F2 EUR Distributing	500	–	–	500
R USD Accumulating	3,665	–	–	3,665
R SGD Accumulating	323	–	–	323
A2 USD Distributing	–	1,929,130	(2)	1,929,128
B2 USD Distributing	–	500	–	500



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes European Alpha  
Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	441	–	–	441
R EUR Accumulating	4,648,436	61,699	(1,132,682)	3,577,453
T GBP Accumulating	326,788	187,112	(49,849)	464,051
Z EUR Accumulating	8,053,299	–	(1,602,535)	6,450,764
F GBP Accumulating	850,865	499,227	(61,094)	1,288,998
F EUR Accumulating	3,518,794	66,815	(2,724,283)	861,326
F2 GBP Distributing	23,089	204	(97)	23,196
R GBP Accumulating	940	–	–	940
F2 EUR Distributing	447,001	1,867,566	(514,484)	1,800,083
S2 EUR Distributing	4,961	–	(4,457)	504
F2 USD Distributing	182,495	–	–	182,495
S2 GBP Distributing	992,870	–	(618,404)	374,466
S2 USD Distributing	284,757	–	–	284,757
S USD Accumulating Hedged	1,150,719	–	(185,252)	965,467
S EUR Accumulating	7,952,063	669,095	(5,794,779)	2,826,379
S2 GBP Distributing Hedged	1,362,232	–	(665,252)	696,980
R USD Accumulating Hedged	1,248,120	–	(563,917)	684,203
S GBP Accumulating	2,127,659	–	(117,725)	2,009,934
R CHF Accumulating Hedged	124,200	–	(74,970)	49,230
S2 USD Distributing Hedged	174,120	–	(144,153)	29,967
S GBP Accumulating Hedged	2,930,077	–	(1,189,768)	1,740,309
S USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	127,022,915	20,843,063	(120,740,628)	27,125,350
M2 EUR Distributing	189,225	–	–	189,225
R USD Accumulating	28,112	–	–	28,112
R CHF Accumulating	499	–	–	499
R2 EUR Distributing	500	24,807	–	25,307

**Federated Hermes Global High Yield  
Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	25,003,912	–	(25,003,345)	567
R EUR Accumulating	500	12,070	(500)	12,070
F GBP Accumulating	624,210	189,473	(404,802)	408,881
F EUR Accumulating	32,105,731	29,066,343	(50,769,396)	10,402,678
F GBP Accumulating Hedged	18,990,651	22,007,377	(35,050,768)	5,947,260
F2 GBP Distributing Hedged	391,562	9,612,025	(9,524,077)	479,510
F2 USD Distributing Hedged	500	27,650	–	28,150
F USD Accumulating Hedged	5,572,847	1,166,111	(6,250,194)	488,764
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	876	126,806	–	127,682
R USD Accumulating	500	–	–	500
R2 EUR Distributing	3,839,950	499,530	(315,954)	4,023,526
R GBP Accumulating	1,000	–	–	1,000
R USD Accumulating Hedged	500	–	–	500
F2 EUR Distributing	479,458	138,372	(474,779)	143,051
F CHF Accumulating Hedged	11,637,163	5,545,454	(11,690,995)	5,491,622
M GBP Accumulating Hedged	–	13,969,125	(88,667)	13,880,458
M USD Accumulating Hedged	–	259,320	(393)	258,927
M2 GBP Distributing Hedged	–	51,016,961	(12,000,965)	39,015,996



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Europe ex-UK**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	418	–	–	418
R EUR Accumulating	185,024	12,768	(109,428)	88,364
R GBP Accumulating	713	12,444	–	13,157
F GBP Accumulating	2,044,455	11,127,470	(5,834,165)	7,337,760
F EUR Accumulating	1,779,033	21,065	(1,713,855)	86,243
F2 GBP Distributing Hedged	1,567,423	182,889	(1,114,468)	635,844
F2 USD Distributing Hedged	71,829	–	(71,329)	500
F2 EUR Distributing	500	601,070	(10,000)	591,570
F2 GBP Distributing	5,124	30,205	(8,830)	26,499
M GBP Accumulating	142,308,702	31,263,575	(73,708,117)	99,864,160
M GBP Accumulating Hedged	1,000	–	–	1,000
M2 GBP Distributing	13,110,528	1,193,231	(13,136,771)	1,166,988
M2 GBP Distributing Hedged	1,000	11,645,128	(113,919)	11,532,209
M2 EUR Distributing	1,115,603	343,456	(484,245)	974,814
M2 USD Distributing Hedged	69,691	–	(69,191)	500

**Federated Hermes US SMID Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	31,540,523	–	–	31,540,523
F GBP Accumulating	27,279,110	5,738,499	(8,643,166)	24,374,443
R EUR Accumulating	1,795,632	15,135,971	(13,289,055)	3,642,548
F USD Accumulating	81,913,023	7,005,885	(27,672,501)	61,246,407
T GBP Accumulating	583,344	45,313	(91,300)	537,357
F2 GBP Distributing	27,538,619	5,631,399	(6,076,562)	27,093,456
F2 USD Distributing	34,835,638	2,894,591	(31,512,626)	6,217,603
F EUR Accumulating	10,823,262	3,293,198	(4,027,404)	10,089,056
F2 EUR Distributing	253,924	13,536,609	(12,912,387)	878,146
F EUR Accumulating Hedged	1,785,253	13,857	(1,177,329)	621,781
F GBP Accumulating Hedged	9,864,424	6,651,209	(2,635,454)	13,880,179
F2 GBP Distributing Hedged	4,752,110	6,529,870	(6,136,646)	5,145,334
R CHF Accumulating Hedged	142,004	–	(29,342)	112,662
R EUR Accumulating Hedged	264,132	–	(141,056)	123,076
R USD Accumulating	1,473,428	29,025,381	(27,471,907)	3,026,902
F CHF Accumulating Hedged	1,428,571	14,180	(296,953)	1,145,798
F2 CHF Distributing Hedged	12,162	–	–	12,162
F SGD Accumulating	333	–	–	333
R SGD Accumulating	333	–	–	333
L GBP Accumulating	64,645,118	5,850,385	(1,846,740)	68,648,763
L USD Accumulating	13,122,562	18,454,326	(10,502,747)	21,074,141
L2 GBP Distributing	59,597,943	4,279,909	(21,225,891)	42,651,961
L2 GBP Distributing Hedged	3,613,229	7,912,961	(1,236,231)	10,289,959
L2 USD Distributing	1,083,630	54,345,086	(3,025,782)	52,402,934
R GBP Accumulating	1,000	–	–	1,000
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
L EUR Accumulating	–	500	–	500
L EUR Accumulating Hedged	–	500	–	500
F2 EUR Distributing Hedged	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	652	–	–	652
F GBP Accumulating	210,486,526	38,166,869	(88,369,916)	160,283,479
R EUR Accumulating	2,190,927	3,867,942	(2,230,357)	3,828,512
T GBP Accumulating	461,247	1,387,003	(30,942)	1,817,308
F EUR Accumulating	138,622,052	3,731,318	(12,589,237)	129,764,133
F2 EUR Distributing	16,204,376	1,067,505	(7,051,910)	10,219,971
F2 GBP Distributing	266,047,141	65,602,836	(58,401,989)	273,247,988
F USD Accumulating	328,036,204	20,780,474	(62,370,874)	286,445,804
R USD Accumulating	20,294,056	2,366,597	(6,171,596)	16,489,057
F EUR Accumulating Hedged	7,969,010	1,003,244	(1,987,709)	6,984,545
F2 GBP Distributing Hedged	13,030,117	1,894,681	(1,878,651)	13,046,147
R CHF Accumulating Hedged	3,081,859	397,920	(788,835)	2,690,944
R EUR Accumulating Hedged	3,111,576	305,009	(965,571)	2,451,014
F GBP Accumulating Hedged	6,953,166	3,281,494	(1,354,345)	8,880,315
F2 USD Distributing	17,152,888	6,014,023	(4,069,428)	19,097,483
C USD Accumulating	31,105,727	6,301,260	(15,188,496)	22,218,491
RC USD Accumulating	265,291	75,000	(79,592)	260,699
C EUR Accumulating	46,158,791	956,025	(6,214,257)	40,900,559
C2 EUR Distributing	491	–	–	491
C2 GBP Distributing	1,173,366	439,647	(270,337)	1,342,676
C2 USD Distributing	495	–	–	495
C GBP Accumulating	47,802,622	1,883,571	(24,380,019)	25,306,174
RC EUR Accumulating	500	–	–	500
C SGD Accumulating	333	–	–	333
F2 EUR Distributing Hedged	514,821	347,924	(60,703)	802,042
F CHF Accumulating Hedged	1,060,394	623,011	(198,325)	1,485,080
F CHF Accumulating	77,523	40,094	–	117,617

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z USD Accumulating	406	–	–	406
F GBP Accumulating	10,205,276	10,873,530	(2,322,387)	18,756,419
F USD Accumulating	6,181,076	6,990,449	(2,012,622)	11,158,903
F EUR Accumulating	7,126,830	168,875	(285,317)	7,010,388
R EUR Accumulating	59,521	24,863,796	(21,578,808)	3,344,509
T GBP Accumulating	675	570,178	–	570,853
F NOK Accumulating	500	–	–	500
R NOK Accumulating	29,530,689	96,889,396	(8,039,656)	118,380,429
F EUR Accumulating Hedged	3,300	320,513	(36,517)	287,296
R EUR Accumulating Hedged	500	31,440	–	31,940
F CHF Accumulating Hedged	296,450	208,006	(34,140)	470,316
R CHF Accumulating Hedged	25,366	9,000	–	34,366
R USD Accumulating	362,317	131,522	(349,467)	144,372
F2 CHF Distributing Hedged	33,500	34,032	–	67,532
F CHF Accumulating Portfolio Hedged	40,983,063	28,981,916	(16,889,679)	53,075,300
F EUR Accumulating Portfolio Hedged	11,350,491	44,634,177	(9,437,737)	46,546,931
F USD Accumulating Portfolio Hedged	29,293,547	52,642,762	(10,970,992)	70,965,317
F2 CHF Distributing Portfolio Hedged	4,173,700	417,400	(1,674,600)	2,916,500
F2 EUR Distributing Portfolio Hedged	500	–	–	500
F2 USD Distributing Portfolio Hedged	500	138,500	(27,900)	111,100
F GBP Accumulating Portfolio Hedged	2,818,440	7,478,480	(659,959)	9,636,961
F2 CHF Distributing	–	2,359,644	(296,944)	2,062,700
D NOK Accumulating	–	4,384,433	–	4,384,433
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Multi-Strategy Credit</b>				
<b>Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
Z USD Accumulating	68,111,250	–	(68,110,822)	428
F EUR Accumulating	500	203,030	–	203,530
F GBP Accumulating Hedged	177,313,846	19,059,589	(28,049,775)	168,323,660
F USD Accumulating	9,298,622	1,210,365	(3,831,846)	6,677,141
F2 GBP Distributing Hedged	252,649,618	10,041,902	(21,074,189)	241,617,331
F EUR Accumulating Hedged	66,937,826	22,524,915	(33,298,379)	56,164,362
R EUR Accumulating	32,302	10,695	(3,626)	39,371
R EUR Accumulating Hedged	225,244	–	(6,984)	218,260
F2 GBP Distributing	1,254,942	855,974	(1,096,138)	1,014,778
F2 USD Distributing	2,455,366	1,987,388	(1,510,593)	2,932,161
F GBP Accumulating	422,786	580,436	(403,322)	599,900
T GBP Accumulating Hedged	901	208,454	–	209,355
R USD Accumulating	22,681	140,500	–	163,181
F2 EUR Distributing	365,631	26,053	(13,953)	377,731
R2 EUR Distributing	3,632	161,247	(3,084)	161,795
F2 EUR Distributing Hedged	10,499,397	3,196,052	(3,099,777)	10,595,672
R2 EUR Distributing Hedged	500	–	–	500
L GBP Accumulating	1,000	–	–	1,000
L GBP Accumulating Hedged	1,000	–	–	1,000
L2 GBP Distributing	7,236,342	1,062,437	(3,885,330)	4,413,449
L2 GBP Distributing Hedged	79,550,066	24,374,115	(14,044,117)	89,880,064
R CHF Accumulating Hedged	500	27,500	–	28,000
R2 SGD Distributing Hedged	333	–	–	333
F CHF Accumulating Hedged	7,736,809	1,159,776	(212,025)	8,684,560
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
<b>Federated Hermes Global Small Cap</b>				
<b>Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F EUR Accumulating	38,179	–	(17,679)	20,500
F GBP Accumulating	139,120	54,321	(81,372)	112,069
F USD Accumulating	42,576	–	(8,503)	34,073
Z USD Accumulating	500	–	–	500
T GBP Accumulating	614	313,929	–	314,543
F2 GBP Distributing	10,856,414	2,343,550	(19,327)	13,180,637
X USD Accumulating	500	–	–	500
X EUR Accumulating	16,900,503	2,270,000	(2,460,000)	16,710,503
R USD Accumulating	4,824	–	(4,322)	502
<b>Federated Hermes Absolute Return</b>				
<b>Credit Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F CHF Accumulating Hedged	500	–	–	500
F EUR Accumulating	174,500	–	–	174,500
F EUR Accumulating Hedged	5,172,404	14,064	(5,047,904)	138,564
F GBP Accumulating	248,719	471,142	(288,341)	431,520
F GBP Accumulating Hedged	63,835,180	18,126,646	(47,967,786)	33,994,040
F USD Accumulating	395,561	2,121,625	(371,739)	2,145,447
F2 EUR Distributing Hedged	500	–	–	500
F2 USD Distributing	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
Z USD Accumulating	17,939,625	–	(17,939,125)	500
F2 GBP Distributing	1,714,124	1,163,330	(24,882)	2,852,572
F2 GBP Distributing Hedged	22,761,030	1,068,700	(5,683,834)	18,145,896
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	–	19,234,943	–	19,234,943
M GBP Accumulating Hedged	–	542,124	–	542,124
M USD Accumulating	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes SDG Engagement Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
A2 USD Distributing	—	500	—	500
B USD Accumulating	—	500	—	500
F EUR Accumulating	15,109	3,500	—	18,609
F GBP Accumulating	1,000	193,682	(3,448)	191,234
F USD Accumulating	500	475,996	—	476,496
W CHF Accumulating Portfolio Hedged	204,664	—	(14,200)	190,464
W EUR Accumulating Portfolio Hedged	666,271	—	(69,691)	596,580
W USD Accumulating Portfolio Hedged	433,902	—	(25,041)	408,861
W2 CHF Distributing Portfolio Hedged	25,886	—	(50)	25,836
W2 EUR Distributing Portfolio Hedged	500	—	—	500
W2 USD Distributing Portfolio Hedged	200,500	—	(200,000)	500
X CHF Accumulating Portfolio Hedged	73,365,831	50,741,837	(47,087,636)	77,020,032
X EUR Accumulating	649,668	525,246	(121,675)	1,053,239
X EUR Accumulating Portfolio Hedged	22,231,885	61,645,747	(20,464,325)	63,413,307
X GBP Accumulating	372,821	300,311	—	673,132
X GBP Accumulating Portfolio Hedged	5,479,475	14,113,169	(6,767,340)	12,825,304
X USD Accumulating	619,045	1,427,737	(618,456)	1,428,326
X USD Accumulating Portfolio Hedged	55,147,083	65,302,542	(37,845,218)	82,604,407
X2 CHF Distributing Portfolio Hedged	7,476,492	1,311,342	(4,402,658)	4,385,176
X2 EUR Distributing Portfolio Hedged	73,500	275,595	(63,000)	286,095
X2 GBP Distributing Portfolio Hedged	182,064	267,554	—	449,618
X2 USD Distributing Portfolio Hedged	217,300	196,645	(37,000)	376,945
F CHF Accumulating Portfolio Hedged	500	—	—	500
F EUR Accumulating Portfolio Hedged	500	360,000	—	360,500
F GBP Accumulating Portfolio Hedged	1,000	—	—	1,000
F USD Accumulating Portfolio Hedged	996	14,246,229	(11,245,330)	3,001,895
F2 CHF Distributing Portfolio Hedged	500	—	—	500
F2 EUR Distributing Portfolio Hedged	500	—	—	500
F2 GBP Distributing Portfolio Hedged	1,000	—	—	1,000
F2 USD Distributing Portfolio Hedged	500	—	—	500
R CHF Accumulating Portfolio Hedged	149,731	304,576	(400)	453,907
R EUR Accumulating Portfolio Hedged	320,367	560,027	(118,863)	761,531
R USD Accumulating Portfolio Hedged	835,594	549,722	(660,891)	724,425
R2 CHF Distributing Portfolio Hedged	35,419	5,090	—	40,509
R2 EUR Distributing Portfolio Hedged	37,500	10,000	—	47,500
R2 USD Distributing Portfolio Hedged	8,500	—	—	8,500
T GBP Accumulating	1,000	489,712	—	490,712
X2 CHF Distributing	—	2,560,574	(149,674)	2,410,900
S GBP Accumulating	—	1,000	—	1,000
<b>Federated Hermes Impact Opportunities Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	1,373,789	9,847,188	(3,041,979)	8,178,998
F GBP Accumulating	3,200,782	22,294,489	(2,301,554)	23,193,717
F USD Accumulating	122,331	20,547,849	(16,109,388)	4,560,792
X EUR Accumulating	69,465,621	571,422	(17,887,785)	52,149,258
X GBP Accumulating	5,144,424	6,952,563	(1,726,271)	10,370,716
X USD Accumulating	882,537	136,652	—	1,019,189
F2 EUR Distributing	500	—	—	500
R EUR Accumulating	3,060,675	1,070,454	(3,659,463)	471,666
R USD Accumulating	500	839,678	—	840,178
T GBP Accumulating	1,000	387,609	—	388,609
X GBP Accumulating Hedged	—	1,000	—	1,000
F GBP Accumulating Hedged	—	1,000	—	1,000

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Unconstrained**

<b>Credit Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
B2 USD Distributing	—	500	—	500
F EUR Accumulating Hedged	500	1,020,817	(67,286)	954,031
F GBP Accumulating Hedged	38,913,169	22,384,551	(9,274,622)	52,023,098
F USD Accumulating	500	83,000	—	83,500
F2 GBP Distributing Hedged	1,780,543	4,494,106	(751,217)	5,523,432
F2 USD Distributing	23,500	234,700	—	258,200
R EUR Accumulating Hedged	500	—	—	500
X GBP Accumulating Hedged	193,275,773	52,176,834	(6,652,476)	238,800,131
X USD Accumulating	914	—	—	914
X2 GBP Distributing Hedged	26,880,948	13,670,904	(4,401,415)	36,150,437
X2 USD Distributing	6,464,224	895,176	(2,015,925)	5,343,475
F CHF Accumulating Hedged	500	—	—	500
F2 EUR Distributing	500	—	—	500
R2 EUR Distributing Hedged	500	—	—	500
X CHF Accumulating Hedged	500	—	—	500
X EUR Accumulating Hedged	905,403	951,941	(280,000)	1,577,344
X2 CHF Distributing Hedged	500	—	—	500
X2 EUR Distributing	500	—	—	500
X2 EUR Distributing Hedged	10,382,417	1,197,341	(6,214,658)	5,365,100
X2 CHF Distributing	500	—	—	500
T GBP Accumulating	1,000	681,831	—	682,831
F2 EUR Distributing Hedged	—	500	—	500
A2 USD Distributing	—	500	—	500

**Federated Hermes Global Emerging**

<b>Markets SMID Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F EUR Accumulating	500	—	—	500
F GBP Accumulating	1,000	919,577	(76,075)	844,502
F USD Accumulating	500	—	—	500
X EUR Accumulating	14,295,240	33,308,540	(545,730)	47,058,050
X GBP Accumulating	1,000	16,106,036	(526,872)	15,580,164
X USD Accumulating	3,519,010	1,566,200	(331,509)	4,753,701
X2 USD Distributing	5,058,307	2,238,998	(3,656,428)	3,640,877
Z2 USD Distributing	—	500	—	500

**Federated Hermes SDG Engagement**

<b>High Yield Credit Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F GBP Accumulating Hedged	—	1,000	—	1,000
F USD Accumulating	—	500	—	500
R EUR Accumulating Hedged	—	500	—	500
R USD Accumulating	—	500	—	500
W CHF Accumulating Hedged	—	28,450	—	28,450
W EUR Accumulating Hedged	—	757,890	—	757,890
W GBP Accumulating Hedged	—	1,000	—	1,000
W2 CHF Distributing Hedged	—	500	—	500
W USD Accumulating	—	547,190	—	547,190
Y GBP Accumulating Hedged	—	3,803,095	(10,112)	3,792,983
Y CHF Accumulating Hedged	—	36,369,003	(444,300)	35,924,703
Y EUR Accumulating Hedged	—	33,755,452	(654,541)	33,100,911
Y2 CHF Distributing Hedged	—	5,004,732	(1,700)	5,003,032
Y USD Accumulating	—	39,731,306	(1,812,386)	37,918,920
W2 USD Distributing	—	500	—	500
Y2 USD Distributing	—	20,560	—	20,560

## **8. Financial Risk Management**

### **Strategy in Using Financial Instruments**

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

### **Market Price Risk**

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions, asset backed securities and warrants.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2020 and 31 December 2019 the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

At 31 December 2020 and 31 December 2019, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 331 to 330.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk**

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the functional currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2020 each sub-fund's currency exposure was as follows:

**Federated Hermes Global Emerging Markets Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	328,711	—	—	328,711
British Pound	70,068	3,793	87,640	161,501
Egyptian Pound	23,259	—	—	23,259
Euro	(1)	9,160	59,013	68,172
Hong Kong Dollar	1,461,465	—	—	1,461,465
Hungarian Forint	64,589	—	—	64,589
Indian Rupee	858,417	1,284	—	859,701
Indonesian Rupiah	247,958	—	—	247,958
Korean Won	979,187	—	—	979,187
Mexican Peso	272,516	—	—	272,516
Singapore Dollar	—	8	(8)	—
Swedish Krona	120,840	—	—	120,840
South African Rand	80,805	—	—	80,805
Swiss Franc	—	59	14,623	14,682
Taiwan Dollar	563,639	—	—	563,639
Turkish Lira	46,503	—	—	46,503
US Dollar	1,287,946	148,619	(158,181)	1,278,384
Yuan Offshore	457,825	—	—	457,825
Yuan Renminbi	—	9,593	—	9,593
	<b>6,873,320</b>	<b>162,923</b>	<b>3,087</b>	<b>7,039,330</b>

**Federated Hermes Global Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	605	—	—	605
British Pound	1,270	9	(2)	1,277
Canadian Dollar	695	—	—	695
Danish Krone	415	(1)	—	414
Euro	3,709	6	—	3,715
Hong Kong Dollar	489	—	—	489
Japanese Yen	2,867	—	—	2,867
Norwegian Krone	708	—	—	708
Singapore Dollar	237	—	—	237
Swedish Krona	725	—	—	725
Swiss Franc	1,317	—	—	1,317
US Dollar	23,743	66	2	23,811
	<b>36,780</b>	<b>80</b>	<b>—</b>	<b>36,860</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes European Alpha Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	11,660	—	2,840	14,500
Danish Krone	7,374	—	—	7,374
Euro	59,905	632	(5,494)	55,043
Norwegian Krone	3,581	—	—	3,581
Swedish Krona	6,025	—	—	6,025
Swiss Franc	9,104	—	76	9,180
US Dollar	—	—	2,610	2,610
	<u>97,649</u>	<u>632</u>	<u>32</u>	<u>98,313</u>

**Federated Hermes Global High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Australian Dollar	—	85	39,373	39,458
British Pound	33,850	630	118,891	153,371
Danish Krone	—	1	—	1
Euro	101,396	6,842	(4,305)	103,933
Norwegian Krone	—	1	—	1
Singapore Dollar	—	1	—	1
Swiss Franc	—	254	26,735	26,989
US Dollar	189,372	(2,090)	(175,907)	11,375
	<u>324,618</u>	<u>5,724</u>	<u>4,787</u>	<u>335,129</u>

**Federated Hermes Europe ex-UK Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	—	(4)	433	429
Danish Krone	2,942	—	—	2,942
Euro	26,523	200	(425)	26,298
Norwegian Krone	851	—	—	851
Swiss Franc	4,479	1	—	4,480
	<u>34,795</u>	<u>197</u>	<u>8</u>	<u>35,000</u>

**Federated Hermes US SMID Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	(864)	40,806	39,942
Euro	—	10,120	15,014	25,134
Swiss Franc	—	28	3,295	3,323
US Dollar	822,747	22,150	(57,818)	787,079
	<u>822,747</u>	<u>31,434</u>	<u>1,297</u>	<u>855,478</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	(1)	(1,855)	32,226	30,370
Euro	—	150	27,242	27,392
Hong Kong Dollar	742,870	—	1,288	744,158
Indian Rupee	114,423	—	—	114,423
Japanese Yen	106,599	—	—	106,599
Korean Won	556,252	—	—	556,252
South African Rand	65,368	—	—	65,368
Swiss Franc	—	—	7,028	7,028
Taiwan Dollar	488,476	1,823	—	490,299
Thai Baht	83,711	—	—	83,711
US Dollar	168,227	11,781	(66,673)	113,335
Vietnamese Dong	10,409	838	—	11,247
Yuan Offshore	122,314	—	—	122,314
	<u>2,458,648</u>	<u>12,737</u>	<u>1,111</u>	<u>2,472,496</u>

**Federated Hermes Global Equity ESG Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	20,754	—	(12,016)	8,738
Brazilian Real	16,395	—	—	16,395
British Pound	37,494	3,205	35,955	76,654
Danish Krone	26,064	—	(14,964)	11,100
Euro	131,250	5,575	212,129	348,954
Hong Kong Dollar	73,403	—	(42,050)	31,353
Hungarian Forint	12,248	—	(7,039)	5,209
Indian Rupee	6,625	—	—	6,625
Indonesian Rupiah	9,531	—	—	9,531
Japanese Yen	90,401	—	(51,830)	38,571
Korean Won	62,878	—	—	62,878
Norwegian Krone	33,064	722	(20,001)	13,785
Swedish Krona	42,806	—	(24,605)	18,201
Swiss Franc	63,082	737	229,347	293,166
Taiwan Dollar	43,051	507	—	43,558
US Dollar	923,682	13,319	(302,318)	634,683
	<u>1,592,728</u>	<u>24,065</u>	<u>2,608</u>	<u>1,619,401</u>

**Federated Hermes Multi-Strategy Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	8	—	8
British Pound	59,683	469	394,042	454,194
Canadian Dollar	—	42	—	42
Danish Krone	—	1	—	1
Euro	92,461	2,903	28,802	124,166
Norwegian Krone	—	15	715	730
Singapore Dollar	—	3	—	3
Swiss Franc	—	63	455	518
US Dollar	434,022	25,045	(414,096)	44,971
	<u>586,166</u>	<u>28,549</u>	<u>9,918</u>	<u>624,633</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Small Cap Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	2,775	—	—	2,775
British Pound	11,911	—	1	11,912
Canadian Dollar	4,493	—	—	4,493
Euro	21,243	—	—	21,243
Japanese Yen	15,691	—	—	15,691
Swedish Krona	4,877	—	—	4,877
Swiss Franc	2,408	—	—	2,408
US Dollar	65,906	2,417	—	68,323
	<u>129,304</u>	<u>2,417</u>	<u>1</u>	<u>131,722</u>

**Federated Hermes Absolute Return Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	4	—	4
British Pound	42,296	224	276,525	319,045
Danish Krone	—	1	—	1
Euro	84,610	1,628	(79,893)	6,345
Swiss Franc	—	6	—	6
US Dollar	180,847	9,156	(189,885)	118
	<u>307,753</u>	<u>11,019</u>	<u>6,747</u>	<u>325,519</u>

**Federated Hermes SDG Engagement Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	52,981	3,312	27,717	84,010
Euro	189,657	7,393	209,093	406,143
Hong Kong Dollar	87,042	—	(81,340)	5,702
Indian Rupee	6,653	—	—	6,653
Japanese Yen	177,225	—	(170,217)	7,008
Singapore Dollar	27,410	—	(26,489)	921
Swedish Krona	27,595	—	(26,639)	956
Swiss Franc	28,932	1,345	358,857	389,134
Taiwan Dollar	25,471	238	—	25,709
US Dollar	680,585	19,636	(287,476)	412,746
	<u>1,303,551</u>	<u>31,924</u>	<u>3,506</u>	<u>1,338,982</u>

**Federated Hermes Impact Opportunities Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	27,241	—	—	27,241
British Pound	24,695	521	(516)	24,700
Danish Krone	47,787	—	1,076	48,863
Euro	106,085	501	396	106,982
Indonesian Rupiah	8,643	—	—	8,643
Norwegian Krone	13,714	—	—	13,714
Swiss Franc	29,390	—	1	29,391
US Dollar	183,255	8,260	(951)	190,564
	<u>440,810</u>	<u>9,282</u>	<u>6</u>	<u>450,098</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Unconstrained Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	8	—	8
British Pound	93,120	(347)	665,173	757,946
Euro	289,078	(3,005)	(246,182)	39,891
Norwegian Krone	—	1	—	1
Singapore Dollar	—	6	—	6
Swiss Franc	—	5	40	45
US Dollar	409,070	19,874	(403,093)	25,851
	<u>791,268</u>	<u>16,542</u>	<u>15,938</u>	<u>823,748</u>

**Federated Hermes Global Emerging Markets SMID Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	19,789	—	—	19,789
British Pound	2,908	693	(692)	2,909
Chilean Peso	3,429	—	144	3,573
Egyptian Pound	2,315	39	—	2,354
Hong Kong Dollar	44,649	—	—	44,649
Hungarian Forint	3,011	—	—	3,011
Indian Rupee	45,680	577	—	46,257
Korean Won	32,532	—	—	32,532
Mexican Peso	11,124	—	716	11,840
Polish Zloty	1,037	—	144	1,181
South African Rand	6,863	—	439	7,302
Taiwan Dollar	63,291	423	—	63,714
Turkish Lira	5,273	—	557	5,830
US Dollar	24,881	7,634	(1,317)	31,198
Yuan Offshore	12,581	—	—	12,581
	<u>279,363</u>	<u>9,366</u>	<u>(9)</u>	<u>288,720</u>

**Federated Hermes SDG Engagement High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	8	—	8
British Pound	44,261	1,454	(20,703)	25,012
Euro	205,686	5,202	9,047	219,935
Swiss Franc	—	420	159,113	159,533
US Dollar	382,858	2,823	(147,812)	237,869
	<u>632,805</u>	<u>9,907</u>	<u>(355)</u>	<u>642,357</u>

**Federated Hermes US High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	—	2	2
US Dollar	7,161	152	(1)	7,312
	<u>7,161</u>	<u>152</u>	<u>1</u>	<u>7,314</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

As at 31 December 2019 the sub-funds' currency exposure was as follows:

**Federated Hermes Global Emerging Markets Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	488,663	—	—	488,663
British Pound	119,132	2,167	53,485	174,784
Egyptian Pound	83,853	—	—	83,853
Euro	—	1,040	42,922	43,962
Hong Kong Dollar	1,063,959	—	2,265	1,066,224
Hungarian Forint	105,256	—	—	105,256
Indian Rupee	721,276	39	—	721,315
Indonesian Rupiah	166,000	—	—	166,000
Korean Won	626,299	—	1,929	628,228
Mexican Peso	80,827	—	—	80,827
South African Rand	120,972	—	—	120,972
Swiss Franc	—	73	3,559	3,632
Taiwan Dollar	432,420	—	—	432,420
Turkish Lira	68,668	—	—	68,668
US Dollar	1,202,192	51,111	(103,339)	1,149,964
Yuan Offshore	228,755	—	—	228,755
	<b>5,508,272</b>	<b>54,430</b>	<b>821</b>	<b>5,563,523</b>

**Federated Hermes Global Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	372	—	—	372
British Pound	926	7	1	934
Canadian Dollar	504	—	—	504
Danish Krone	251	—	—	251
Euro	2,115	5	4	2,124
Hong Kong Dollar	329	—	—	329
Japanese Yen	1,492	—	—	1,492
Norwegian Krone	191	—	—	191
Singapore Dollar	150	—	—	150
Swedish Krona	325	—	—	325
Swiss Franc	969	—	—	969
US Dollar	12,879	133	(4)	13,008
	<b>20,503</b>	<b>145</b>	<b>1</b>	<b>20,649</b>

**Federated Hermes European Alpha Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	21,519	—	4,010	25,529
Danish Krone	7,829	—	—	7,829
Euro	95,447	1,429	(8,561)	88,315
Norwegian Krone	6,458	—	—	6,458
Swedish Krona	6,896	—	—	6,896
Swiss Franc	10,856	—	122	10,978
US Dollar	3,108	(2)	4,394	7,500
	<b>152,113</b>	<b>1,427</b>	<b>(35)</b>	<b>153,505</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	10,081	3,511	64,962	78,554
Danish Krone	—	1	—	1
Euro	21,037	2,333	13,128	36,498
Singapore Dollar	—	2	—	2
Swiss Franc	—	334	10,473	10,807
US Dollar	93,108	(3,173)	(87,385)	2,550
	<u>124,226</u>	<u>3,008</u>	<u>1,178</u>	<u>128,412</u>

**Federated Hermes Europe ex-UK Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	—	132	19,339	19,471
Canadian Dollar	4,789	—	—	4,789
Danish Krone	17,269	—	—	17,269
Euro	157,253	1,964	(19,341)	139,876
Norwegian Krone	10,789	—	—	10,789
Swedish Krona	7,747	—	—	7,747
Swiss Franc	15,092	—	—	15,092
US Dollar	—	—	2	2
	<u>212,939</u>	<u>2,096</u>	<u>—</u>	<u>215,035</u>

**Federated Hermes US SMID Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	603	54,835	55,438
Canadian Dollar	28,994	—	—	28,994
Euro	—	243	2,388	2,631
Swiss Franc	—	—	3,467	3,467
US Dollar	1,012,475	26,759	(60,172)	979,062
	<u>1,041,469</u>	<u>27,605</u>	<u>518</u>	<u>1,069,592</u>

**Federated Hermes Asia ex-Japan Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	1,039	41,832	42,871
Euro	—	(210)	34,023	33,813
Hong Kong Dollar	1,059,288	—	(2,286)	1,057,002
Indian Rupee	66,561	—	—	66,561
Japanese Yen	91,528	—	—	91,528
Korean Won	527,857	—	—	527,857
Swiss Franc	—	(231)	10,343	10,112
Taiwan Dollar	891,233	1,709	—	892,942
Thai Baht	114,591	—	—	114,591
US Dollar	527,480	25,192	(83,152)	469,520
Yuan Offshore	216,928	—	—	216,928
	<u>3,495,466</u>	<u>27,499</u>	<u>760</u>	<u>3,523,725</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Equity ESG Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	13,997	—	(6,014)	7,983
Brazilian Real	6,284	—	—	6,284
British Pound	21,138	499	5,291	26,928
Canadian Dollar	1,572	—	(658)	914
Danish Krone	17,485	—	(7,460)	10,025
Euro	96,956	793	70,960	168,709
Hong Kong Dollar	40,263	—	(17,121)	23,142
Hungarian Forint	7,600	—	(3,186)	4,414
Indonesian Rupiah	4,165	—	684	4,849
Japanese Yen	57,103	—	(24,217)	32,886
Korean Won	23,490	—	3,084	26,574
Norwegian Krone	4,048	(79)	(1,624)	2,345
Swedish Krona	25,280	—	(10,817)	14,463
Swiss Franc	47,206	(81)	104,790	151,915
Taiwan Dollar	19,940	526	—	20,466
US Dollar	551,854	16,402	(112,297)	455,959
	<u>938,381</u>	<u>18,060</u>	<u>1,415</u>	<u>957,856</u>

**Federated Hermes Multi-Strategy Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	146,369	4,987	577,627	728,983
Canadian Dollar	—	157	—	157
Danish Krone	—	1	—	1
Euro	70,053	12,680	125,393	208,126
Norwegian Krone	—	1	—	1
Singapore Dollar	—	3	1	4
Swiss Franc	—	47	18,512	18,559
US Dollar	699,689	43,884	(707,311)	36,262
	<u>916,111</u>	<u>61,760</u>	<u>14,222</u>	<u>992,093</u>

**Federated Hermes Global Small Cap Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	923	—	—	923
British Pound	6,477	—	—	6,477
Canadian Dollar	2,213	4	—	2,217
Euro	10,296	—	33	10,329
Japanese Yen	11,142	—	41	11,183
Swedish Krona	2,269	—	—	2,269
Swiss Franc	1,227	—	—	1,227
US Dollar	37,196	2,098	(74)	39,220
	<u>71,743</u>	<u>2,102</u>	<u>—</u>	<u>73,845</u>

**Federated Hermes Absolute Return Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	20,449	828	51,847	73,124
Danish Krone	—	1	—	1
Euro	19,160	2,261	22,683	44,104
Singapore Dollar	—	1	—	1
Swiss Franc	—	5	1	6
US Dollar	81,114	4,116	(72,977)	12,253
	<u>120,723</u>	<u>7,212</u>	<u>1,554</u>	<u>129,489</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes SDG Engagement Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	7,509	—	—	7,509
British Pound	36,503	302	(16,748)	20,057
Euro	59,424	1,023	96,662	157,109
Hong Kong Dollar	36,490	—	(35,343)	1,147
Japanese Yen	64,309	—	(63,422)	887
Singapore Dollar	9,868	—	(9,583)	285
Swedish Krona	9,117	—	(9,266)	(149)
Swiss Franc	9,323	157	169,219	178,699
Taiwan Dollar	11,072	223	—	11,295
US Dollar	302,400	20,531	(129,323)	193,608
	<u>546,015</u>	<u>22,236</u>	<u>2,196</u>	<u>570,447</u>

**Federated Hermes Impact Opportunities Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	19,405	—	—	19,405
Brazilian Real	6,057	—	—	6,057
British Pound	12,870	44	(40)	12,874
Danish Krone	20,878	—	—	20,878
Euro	70,967	78	(73)	70,972
Indonesian Rupiah	11,470	—	—	11,470
Japanese Yen	9,470	—	—	9,470
Norwegian Krone	8,754	—	—	8,754
South African Rand	1,392	—	—	1,392
Swiss Franc	9,527	—	—	9,527
US Dollar	79,831	2,670	112	82,613
	<u>250,621</u>	<u>2,792</u>	<u>(1)</u>	<u>253,412</u>

**Federated Hermes Unconstrained Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	77,267	336	409,562	487,165
Euro	97,484	(226)	(76,433)	20,825
Norwegian Krone	—	1	—	1
Singapore Dollar	—	6	—	6
Swiss Franc	—	5	3	8
US Dollar	337,413	(784)	(325,185)	11,444
	<u>512,164</u>	<u>(662)</u>	<u>7,947</u>	<u>519,449</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	23,184	—	—	23,184
British Pound	4,570	(66)	66	4,570
Egyptian Pound	5,512	—	—	5,512
Euro	—	340	(337)	3
Hong Kong Dollar	33,356	—	358	33,714
Hungarian Forint	5,338	—	—	5,338
Indian Rupee	23,808	137	—	23,945
Korean Won	3,445	—	—	3,445
Mexican Peso	2,736	—	—	2,736
South African Rand	7,118	—	—	7,118
Taiwan Dollar	30,488	260	—	30,748
Turkish Lira	7,129	—	—	7,129
US Dollar	19,005	2,226	(89)	21,142
Yuan Offshore	8,848	—	—	8,848
	<u>174,537</u>	<u>2,897</u>	<u>(2)</u>	<u>177,432</u>

**Federated Hermes SDG Engagement High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	25,084	257	(19,411)	5,930
Euro	36,578	1,843	40,619	79,040
Norwegian Krone	—	1	—	1
Singapore Dollar	—	1	—	1
Swiss Franc	1	128	87,166	87,295
US Dollar	<u>177,393</u>	<u>8,125</u>	<u>(106,786)</u>	<u>78,732</u>
	<u>239,056</u>	<u>10,355</u>	<u>1,588</u>	<u>250,999</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

**Interest Rate Risk**

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund and the Federated Hermes US High Yield Credit Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

As at 31 December 2020 the sub-funds' interest rate exposures based on the maturity date were as follows:

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Up to 1 year €</b>	<b>1-5 years €</b>	<b>Over 5 years €</b>	<b>Non</b>	<b>Total €</b>
<b>Assets</b>					
Financial assets	30,491,817	49,317,013	247,661,501	5,379,413	332,849,744
Cash	2,251,744	-	-	-	2,251,744
Cash pledged as collateral for derivative positions	240,000	-	-	-	240,000
Cash received as collateral for derivative positions	2,540,000	-	-	-	2,540,000
Interest Receivable	-	-	-	3,494,025	3,494,025
Securities sold receivable	-	-	-	7,119	7,119
Subscriptions Receivable	-	-	-	56,651	56,651
Sundry debtors	-	-	-	687	687
<b>Total Assets</b>	<b>35,523,561</b>	<b>49,317,013</b>	<b>247,661,501</b>	<b>8,937,895</b>	<b>341,439,970</b>
<b>Liabilities</b>					
Financial liabilities	-	2,605,081	-	542,276	3,147,357
Cash due to counterparties for derivative positions	2,540,000	-	-	-	2,540,000
Securities purchased payable	-	-	-	250	250
Redemptions payable	-	-	-	142,827	142,827
Accrued expenses	-	-	-	480,547	480,547
<b>Total Liabilities</b>	<b>2,540,000</b>	<b>2,605,081</b>	<b>-</b>	<b>1,165,900</b>	<b>6,310,981</b>
<b>Net Assets</b>	<b>32,983,561</b>	<b>46,711,932</b>	<b>247,661,501</b>	<b>7,771,995</b>	<b>335,128,989</b>
<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	80,928,359	93,938,539	435,200,629	11,689,999	621,757,526
Cash	21,839,087	-	-	-	21,839,087
Cash pledged as collateral for derivative positions	10,530,000	-	-	-	10,530,000
Cash received as collateral for derivative positions	6,710,922	-	-	-	6,710,922
Interest Receivable	-	-	-	5,418,983	5,418,983
Subscriptions Receivable	-	-	-	39,779	39,779
Sundry debtors	-	-	-	5,049	5,049
<b>Total Assets</b>	<b>120,008,368</b>	<b>93,938,539</b>	<b>435,200,629</b>	<b>17,153,810</b>	<b>666,301,346</b>
<b>Liabilities</b>					
Financial liabilities	-	32,085,545	-	1,702,559	33,788,104
Cash due to counterparties for derivative positions	6,710,922	-	-	-	6,710,922
Redemptions payable	-	-	-	4,897	4,897
Accrued expenses	-	-	-	1,164,058	1,164,058
<b>Total Liabilities</b>	<b>6,710,922</b>	<b>32,085,545</b>	<b>-</b>	<b>2,871,514</b>	<b>41,667,981</b>
<b>Net Assets</b>	<b>113,297,446</b>	<b>61,852,994</b>	<b>435,200,629</b>	<b>14,282,296</b>	<b>624,633,365</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	52,475,888	121,235,875	141,942,940	7,984,067	323,638,770
Cash	8,587,475	-	-	-	8,587,475
Cash pledged as collateral for derivative positions	5,454,083	-	-	-	5,454,083
Cash received as collateral for derivative positions	2,432,059	-	-	-	2,432,059
Interest Receivable	-	-	-	3,043,375	3,043,375
Sundry debtors	-	-	-	30,284	30,284
<b>Total Assets</b>	<b>68,949,505</b>	<b>121,235,875</b>	<b>141,942,940</b>	<b>11,057,726</b>	<b>343,186,046</b>
<b>Liabilities</b>					
Financial liabilities	-	13,588,253	-	1,267,815	14,856,068
Cash due to counterparties for derivative positions	2,432,059	-	-	-	2,432,059
Accrued expenses	-	-	-	379,041	379,041
<b>Total Liabilities</b>	<b>2,432,059</b>	<b>13,588,253</b>	<b>-</b>	<b>1,646,856</b>	<b>17,667,168</b>
<b>Net Assets</b>	<b>66,517,446</b>	<b>107,647,622</b>	<b>141,942,940</b>	<b>9,410,870</b>	<b>325,518,878</b>
<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	56,050,290	135,390,527	609,827,997	19,039,343	820,308,157
Cash	8,403,068	-	-	-	8,403,068
Cash pledged as collateral for derivative positions	20,526,539	-	-	-	20,526,539
Cash received as collateral for derivative positions	8,138,063	-	-	-	8,138,063
Interest Receivable	-	-	-	7,404,092	7,404,092
Securities sold receivable	-	-	-	1,627	1,627
Subscriptions Receivable	-	-	-	134,649	134,649
Sundry debtors	-	-	-	11,515	11,515
<b>Total Assets</b>	<b>93,117,960</b>	<b>135,390,527</b>	<b>609,827,997</b>	<b>26,591,226</b>	<b>864,927,710</b>
<b>Liabilities</b>					
Financial liabilities	-	28,722,693	-	3,058,508	31,781,201
Cash due to counterparties for derivative positions	8,138,063	-	-	-	8,138,063
Securities purchased payable	-	-	-	125,658	125,658
Accrued expenses	-	-	-	1,134,799	1,134,799
<b>Total Liabilities</b>	<b>8,138,063</b>	<b>28,722,693</b>	<b>-</b>	<b>4,318,965</b>	<b>41,179,721</b>
<b>Net Assets</b>	<b>84,979,897</b>	<b>106,667,834</b>	<b>609,827,997</b>	<b>22,272,261</b>	<b>823,747,989</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	86,492,971	55,660,538	489,477,063	1,456,076	633,086,648
Cash	7,202,853	-	-	-	7,202,853
Cash pledged as collateral for derivative positions	2,460,000	-	-	-	2,460,000
Cash received as collateral for derivative positions	2,705,045	-	-	-	2,705,045
Interest Receivable	-	-	-	6,159,228	6,159,228
Subscriptions Receivable	-	-	-	551,983	551,983
Sundry debtors	-	-	-	145,019	145,019
<b>Total Assets</b>	<b>98,860,869</b>	<b>55,660,538</b>	<b>489,477,063</b>	<b>8,312,306</b>	<b>652,310,776</b>
<b>Liabilities</b>					
Financial liabilities	-	2,570,835	-	1,720,235	4,291,070
Cash due to counterparties for derivative positions	2,705,045	-	-	-	2,705,045
Securities purchased payable	-	-	-	2,084,528	2,084,528
Redemptions payable	-	-	-	188,140	188,140
Accrued expenses	-	-	-	684,690	684,690
<b>Total Liabilities</b>	<b>2,705,045</b>	<b>2,570,835</b>	<b>-</b>	<b>4,677,593</b>	<b>9,953,473</b>
<b>Net Assets</b>	<b>96,155,824</b>	<b>53,089,703</b>	<b>489,477,063</b>	<b>3,634,713</b>	<b>642,357,303</b>
<b>Federated Hermes US High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	-	1,469,877	5,602,344	35	7,072,256
Cash	151,930	-	-	-	151,930
Interest Receivable	-	-	-	103,459	103,459
Sundry debtors	-	-	-	67,001	67,001
<b>Total Assets</b>	<b>151,930</b>	<b>1,469,877</b>	<b>5,602,344</b>	<b>170,495</b>	<b>7,394,646</b>
Securities purchased payable	-	-	-	50,000	50,000
Accrued expenses	-	-	-	31,116	31,116
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,116</b>	<b>81,116</b>
<b>Net Assets</b>	<b>151,930</b>	<b>1,469,877</b>	<b>5,602,344</b>	<b>89,379</b>	<b>7,313,530</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

As at 31 December 2019 the sub-funds' interest rate exposure was as follows:

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Up to 1 year €</b>	<b>1-5 years €</b>	<b>Over 5 years €</b>	<b>Non interest bearing €</b>	<b>Total €</b>
<b>Assets</b>					
Financial assets	4,486,530	8,958,947	111,002,376	1,889,267	126,337,120
Cash	1,477,128	-	-	-	1,477,128
Cash pledged as collateral for derivative positions	480,000	-	-	-	480,000
Cash received as collateral for derivative positions	1,530,000	-	-	-	1,530,000
Interest Receivable	-	-	-	1,487,408	1,487,408
Subscriptions Receivable	-	-	-	143,441	143,441
Sundry debtors	-	-	-	342	342
<b>Total Assets</b>	<b>7,973,658</b>	<b>8,958,947</b>	<b>111,002,376</b>	<b>3,520,458</b>	<b>131,455,439</b>
<b>Liabilities</b>					
Financial liabilities	-	24,816	-	262,359	287,175
Cash due to counterparties for derivative positions	1,530,000	-	-	-	1,530,000
Securities purchased payable	-	-	-	614,000	614,000
Accrued expenses	-	-	-	612,161	612,160
<b>Total Liabilities</b>	<b>1,530,000</b>	<b>24,816</b>	<b>-</b>	<b>1,488,520</b>	<b>3,043,335</b>
<b>Net Assets</b>	<b>6,443,658</b>	<b>8,934,131</b>	<b>111,002,376</b>	<b>2,031,938</b>	<b>128,412,104</b>
<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	18,195,347	178,155,831	765,603,903	18,000,670	979,955,751
Cash	54,105,244	-	-	-	54,105,244
Cash pledged as collateral for derivative positions	24,301,502	-	-	-	24,301,502
Cash received as collateral for derivative positions	7,656,443	-	-	-	7,656,443
Interest Receivable	-	-	-	10,230,796	10,230,796
Securities sold receivable	-	-	-	3,255,835	3,255,836
Subscriptions Receivable	-	-	-	23,633	23,633
Sundry debtors	-	-	-	69,900	69,900
<b>Total Assets</b>	<b>104,258,536</b>	<b>178,155,831</b>	<b>765,603,903</b>	<b>31,580,834</b>	<b>1,079,599,105</b>
<b>Liabilities</b>					
Financial liabilities	144,723	57,367,906	-	426,750	57,939,379
Cash due to counterparties for derivative positions	7,656,443	-	-	-	7,656,443
Securities purchased payable	-	-	-	17,223,252	17,223,252
Accrued expenses	-	-	-	4,687,138	4,687,138
<b>Total Liabilities</b>	<b>7,801,166</b>	<b>57,367,906</b>	<b>-</b>	<b>22,337,140</b>	<b>87,506,212</b>
<b>Net Assets</b>	<b>96,457,370</b>	<b>120,787,925</b>	<b>765,603,903</b>	<b>9,243,694</b>	<b>992,092,893</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	12,831,860	56,153,166	57,743,904	1,917,142	128,646,072
Cash	5,442,715	-	-	-	5,442,715
Cash pledged as collateral for derivative positions	3,441,139	-	-	-	3,441,139
Cash received as collateral for derivative positions	1,770,008	-	-	-	1,770,008
Interest Receivable	-	-	-	1,214,341	1,214,341
Securities sold receivable	-	-	-	303,940	303,940
Sundry debtors	-	-	-	12,040	12,040
<b>Total Assets</b>	<b>23,485,722</b>	<b>56,153,166</b>	<b>57,743,904</b>	<b>3,447,463</b>	<b>140,830,255</b>
<b>Liabilities</b>					
Financial liabilities	5,561	6,667,318	-	141,435	6,814,314
Cash due to counterparties for derivative positions	1,770,008	-	-	-	1,770,008
Securities purchased payable	-	-	-	2,361,179	2,361,179
Accrued expenses	-	-	-	395,343	395,343
<b>Total Liabilities</b>	<b>1,775,569</b>	<b>6,667,318</b>	<b>-</b>	<b>2,897,957</b>	<b>11,340,844</b>
<b>Net Assets</b>	<b>21,710,153</b>	<b>49,485,848</b>	<b>57,743,904</b>	<b>549,506</b>	<b>129,489,411</b>
<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	26,554,974	48,953,178	443,495,953	9,789,874	528,793,979
Cash pledged as collateral for derivative positions	14,360,029	-	-	-	14,360,029
Cash received as collateral for derivative positions	7,470,000	-	-	-	7,470,000
Interest Receivable	-	-	-	5,516,637	5,516,637
Sundry debtors	-	-	-	54,876	54,876
<b>Total Assets</b>	<b>48,385,003</b>	<b>48,953,178</b>	<b>443,495,953</b>	<b>15,361,387</b>	<b>556,195,521</b>
<b>Liabilities</b>					
Financial liabilities	78,818	14,321,083	-	504,342	14,904,243
Bank overdraft	8,130,941	-	-	-	8,130,941
Cash due to counterparties for derivative positions	7,470,000	-	-	-	7,470,000
Securities purchased payable	-	-	-	4,402,656	4,402,656
Accrued expenses	-	-	-	1,838,649	1,838,649
<b>Total Liabilities</b>	<b>15,679,759</b>	<b>14,321,083</b>	<b>-</b>	<b>6,745,647</b>	<b>36,746,489</b>
<b>Net Assets</b>	<b>32,705,244</b>	<b>34,632,095</b>	<b>443,495,953</b>	<b>8,615,740</b>	<b>519,449,032</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets	24,951,531	9,896,805	210,221,139	2,274,671	247,344,146
Cash	8,621,791	-	-	-	8,621,791
Cash received as collateral for derivative positions	1,730,706	-	-	-	1,730,706
Interest Receivable	-	-	-	2,563,691	2,563,691
Subscriptions Receivable	-	-	-	757,948	757,948
Sundry debtors	-	-	-	27,228	27,228
<b>Total Assets</b>	<b>35,304,028</b>	<b>9,896,805</b>	<b>210,221,139</b>	<b>5,623,538</b>	<b>261,045,510</b>
<b>Liabilities</b>					
Financial liabilities	-	1,070,671	-	195,918	1,266,589
Cash due to counterparties for derivative positions	1,730,706	-	-	-	1,730,706
Securities purchased payable	-	-	-	6,398,454	6,398,454
Redemptions payable	-	-	-	16,629	16,629
Accrued expenses	-	-	-	633,773	633,773
<b>Total Liabilities</b>	<b>1,730,706</b>	<b>1,070,671</b>	<b>-</b>	<b>7,244,774</b>	<b>10,046,151</b>
<b>Net Assets</b>	<b>33,573,322</b>	<b>8,826,134</b>	<b>210,221,139</b>	<b>(1,621,236)</b>	<b>250,999,359</b>

**Credit Risk**

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2020 and 2019 none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

## 8. Financial Risk Management (continued)

### Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties: Barclays (S&P: A), BNP Paribas (S&P: A+), Citi (S&P: A+), Credit Suisse (S&P: A+), Goldman Sachs (S&P: A+), HSBC (S&P: A+), JP Morgan (S&P: A+), Lloyds Bank (S&P: A+), Merrill Lynch (S&P: A+), Morgan Stanley (S&P: A+), Royal Bank of Canada (S&P: AA-), State Street (S&P: AA-) and The Northern Trust Company (S&P: A+) (see note 4).

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

The Investment Manager monitors the credit quality and financial position of the Depositary and reviews the SOC 1 of the Custodian. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2020 (2019: None).

The Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund and the Federated Hermes US High Yield Credit Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2020 and 31 December 2019, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown on the following page:

### Federated Hermes Global Emerging Markets Equity Fund\*

#### Portfolio by rating category

Rating	31 December 2020	31 December 2019
NR	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>

\*The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Global High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AA+	8.54%	3.60%
A	1.05%	1.52%
A-	0.77%	0.83%
BBB+	1.78%	1.26%
BBB	7.42%	9.16%
BBB-	18.21%	24.54%
BB+	24.05%	17.24%
BB	13.71%	15.82%
BB-	12.63%	10.95%
B+	5.78%	7.99%
B	2.98%	2.80%
B-	0.99%	0.64%
CCC+	0.58%	0.15%
CCC	0.05%	0.22%
CC	—%	0.16%
NR	1.46%	3.12%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Multi-Strategy Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AAA	1.43%	—%
AA+	13.31%	1.05%
AA-	—%	0.83%
A	1.10%	—%
A-	0.86%	—%
BBB+	5.94%	5.39%
BBB	8.14%	13.61%
BBB-	21.96%	28.58%
BB+	16.55%	14.44%
BB	8.24%	12.80%
BB-	13.90%	9.31%
B+	5.08%	7.27%
B	1.99%	2.47%
B-	0.59%	0.58%
CCC+	0.14%	0.11%
NR	0.77%	3.56%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Absolute Return Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AAA	4.31%	3.21%
AA+	12.33%	3.39%
AA	—%	0.41%
AA-	0.32%	2.03%
A+	0.19%	0.99%
A	0.55%	0.31%
A-	1.20%	2.54%
BBB+	8.06%	6.92%
BBB	11.59%	16.90%
BBB-	21.00%	26.33%
BB+	19.06%	13.05%
BB	7.71%	7.51%
BB-	6.94%	5.29%
B+	3.22%	4.96%
B	1.40%	1.74%
B-	0.37%	0.54%
CCC+	0.40%	—%
CCC	0.02%	0.16%
CC	—%	0.04%
NR	1.33%	3.68%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Unconstrained Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AAA	1.85%	0.43%
AA+	6.90%	4.86%
AA	1.13%	1.53%
AA-	1.08%	0.76%
A+	0.26%	1.97%
A	1.28%	1.88%
A-	0.68%	0.76%
BBB+	5.62%	4.73%
BBB	8.78%	11.69%
BBB-	19.50%	26.26%
BB+	20.12%	13.91%
BB	13.36%	12.39%
BB-	9.21%	5.71%
B+	5.68%	6.81%
B	2.14%	2.57%
B-	0.79%	0.66%
CCC+	0.45%	—%
CCC	0.08%	—%
CC	—%	0.05%
NR	1.09%	3.03%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
AA+	13.61%	10.24%
A	0.69%	—%
BBB+	0.58%	0.83%
BBB	3.32%	2.37%
BBB-	13.38%	13.54%
BB+	27.30%	27.10%
BB	15.96%	19.22%
BB-	12.27%	9.24%
B+	5.82%	8.42%
B	4.72%	7.20%
B-	1.38%	0.42%
CCC+	0.13%	—%
CCC	0.06%	—%
NR	0.78%	1.42%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes US High Yield Credit Fund\*\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
BBB-	2.58%	N/A
BB+	8.53%	N/A
BB	17.03%	N/A
BB-	16.43%	N/A
B+	13.36%	N/A
B	14.00%	N/A
B-	11.69%	N/A
CCC+	12.79%	N/A
CCC	3.34%	N/A
CCC-	0.25%	N/A
	<b>100.00%</b>	<b>N/A</b>

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

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk as at 31 December 2020 and 31 December 2019 amounted to:

<b>Sub-fund</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
Federated Hermes Global Emerging Markets Equity Fund	181,241,817	54,420,525
Federated Hermes Global Equity Fund	81,340	145,368
Federated Hermes US SMID Equity Fund	36,590,744	31,469,038
Federated Hermes Asia ex-Japan Equity Fund	13,896,009	27,545,311
Federated Hermes Global Equity ESG Fund	29,100,359	18,421,920
Federated Hermes Multi-Strategy Credit Fund	63,893,854	86,063,189
Federated Hermes Global Small Cap Equity Fund	2,523,855	2,209,148
Federated Hermes Absolute Return Credit Fund	31,142,978	10,653,862
Federated Hermes SDG Engagement Equity Fund	38,025,476	22,240,813
Federated Hermes Impact Opportunities Equity Fund	9,291,547	2,794,539
Federated Hermes Unconstrained Credit Fund	69,561,418	21,830,029
Federated Hermes Global Emerging Markets SMID Equity Fund	9,365,417	2,897,881
Federated Hermes US High Yield Credit Fund	151,965	—
Federated Hermes SDG Engagement High Yield Credit Fund	16,808,628	10,352,497

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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

<b>Sub-fund</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>
Federated Hermes European Alpha Equity Fund	684,115	1,427,059
Federated Hermes Global High Yield Credit Fund	12,512,115	4,303,877
Federated Hermes Europe ex-UK Equity Fund	204,366	2,096,844

**Liquidity Risk**

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

**Fair value measurement**

The following tables set out the fair value measurements using IFRS 13 fair value hierarchies as discussed in note 2.

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
Equities	6,054,647,472	-	-	6,054,647,472
American Depositary Receipts	828,551,304	-	-	828,551,304
P-Notes	-	15,212,816	-	15,212,816
Forward currency contracts (asset)	-	3,105,452	-	3,105,452
Forward currency contracts (liability)	-	(7,545)	-	(7,545)
	6,883,198,776	18,310,723	-	6,901,509,499

The following table presents the movement in Level III instruments for the financial year ended 31 December 2020. There were no Level III investments held at 31 December 2019.

<b>Level III Movement</b>	
<b>Federated Hermes Global Emerging Markets Equity Fund</b>	
Opening balance	-
Purchases	-
Sales	-
Transfers into Level III	161,952,037
Loss recognised in profit and loss	(161,952,037)
Closing balance	-

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I \$</b>	<b>Level II \$</b>	<b>Level III \$</b>	<b>Total \$</b>
<b>Federated Hermes Global Equity Fund</b>				
Equities	36,076,433	-	-	36,076,433
REITS	687,765	-	-	687,765
	36,764,198	-	-	36,764,198
<b>Federated Hermes US SMID Equity Fund</b>				
Equities	819,229,742	-	-	819,229,742
Forward currency contracts (asset)	-	1,292,125	-	1,292,125
Forward currency contracts (liability)	-	(2,930)	-	(2,930)
	819,229,742	1,289,195	-	820,518,937
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
Equities	2,334,861,463	-	-	2,334,861,463
American Depositary Receipts	108,645,559	-	-	108,645,559
Forward currency contracts (asset)	-	1,111,075	-	1,111,075
Forward currency contracts (liability)	-	(7,440)	-	(7,440)
	2,443,507,022	1,103,635	-	2,444,610,657
<b>Federated Hermes Global Equity ESG Fund</b>				
Equities	1,553,345,756	-	-	1,553,345,756
REITS	41,793,218	-	-	41,793,218
Forward currency contracts (asset)	-	4,673,980	-	4,673,980
Forward currency contracts (liability)	-	(2,043,788)	-	(2,043,788)
	1,595,138,974	2,630,192	-	1,597,769,166
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	310,391,301	-	310,391,301
Government Bonds	-	79,473,743	-	79,473,743
Floating Rate Notes	-	203,525,447	-	203,525,447
Asset Backed Securities	-	3,553,190	-	3,553,190
Credit Default Swaps (asset)	-	12,905,523	-	12,905,523
Credit Default Swaps (liability)	-	(32,085,545)	-	(32,085,545)
Open Purchased Swaptions (asset)	-	218,323	-	218,323
Forward currency contracts (asset)	-	11,558,613	-	11,558,613
Forward currency contracts (liability)	-	(1,639,809)	-	(1,639,809)
Futures (asset)	131,386	-	-	131,386
Futures (liability)	(62,750)	-	-	(62,750)
	68,636	587,900,786	-	587,969,422
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	125,231,986	-	-	125,231,986
REITS	4,087,338	-	-	4,087,338
	129,319,324	-	-	129,319,324



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I \$</b>	<b>Level II \$</b>	<b>Level III \$</b>	<b>Total \$</b>
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	193,258,704	-	193,258,704
Government Bonds	-	39,960,959	-	39,960,959
Floating Rate Notes	-	61,349,940	-	61,349,940
Asset Backed Securities	-	14,399,806	-	14,399,806
Credit Default Swaps (asset)	-	6,499,675	-	6,499,675
Credit Default Swaps (liability)	-	(13,588,253)	-	(13,588,253)
Open Purchased Swaptions (asset)	-	185,619	-	185,619
Forward currency contracts (asset)	-	7,975,224	-	7,975,224
Forward currency contracts (liability)	-	(1,229,556)	-	(1,229,556)
Futures (asset)	8,843	-	-	8,843
Futures (liability)	(38,259)	-	-	(38,259)
	(29,416)	308,812,118	-	308,782,702
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Equities	1,244,558,935	-	-	1,244,558,935
REITS	64,219,825	-	-	64,219,825
Forward currency contracts (asset)	-	6,096,122	-	6,096,122
Forward currency contracts (liability)	-	(2,568,603)	-	(2,568,603)
	1,308,778,760	3,527,519	-	1,312,306,279
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Equities	442,180,459	-	-	442,180,459
Forward currency contracts (asset)	-	7,607	-	7,607
Forward currency contracts (liability)	-	(113)	-	(113)
	442,180,459	7,494	-	442,187,953
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	441,897,961	-	441,897,961
Government Bonds	-	57,909,226	-	57,909,226
Floating Rate Notes	-	210,212,933	-	210,212,933
Asset Backed Securities	-	77,794,289	-	77,794,289
Credit Default Swaps (asset)	-	12,347,265	-	12,347,265
Credit Default Swaps (liability)	-	(28,722,693)	-	(28,722,693)
Open Purchased Swaptions (asset)	-	1,107,140	-	1,107,140
Forward currency contracts (asset)	-	18,969,860	-	18,969,860
Forward currency contracts (liability)	-	(3,030,258)	-	(3,030,258)
Futures (asset)	69,483	-	-	69,483
Futures (liability)	(28,250)	-	-	(28,250)
	41,233	788,485,723	-	788,526,956

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I \$</b>	<b>Level II \$</b>	<b>Level III \$</b>	<b>Total \$</b>
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	10,517,214	-	-	10,517,214
Equities	273,711,270	-	-	273,711,270
	284,228,484	-	-	284,228,484

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

The following table presents the movement in Level III instruments for the financial year ended 31 December 2020. There were no Level III investments held at 31 December 2019.

**Level III Movement**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Opening balance			-
Purchases			-
Sales			-
Transfers into Level III		6,475,672	
Loss recognised in profit and loss		(6,475,672)	
Closing balance			-

**Financial assets and liabilities at fair value through profit or loss**

<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	7,072,221	-	7,072,221
Forward currency contracts (asset)	-	35	-	35
	-	7,072,256	-	7,072,256
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	406,973,439	-	406,973,439
Government Bonds	-	85,825,287	-	85,825,287
Floating Rate Notes	-	135,847,192	-	135,847,192
Credit Default Swaps (asset)	-	2,984,654	-	2,984,654
Credit Default Swaps (liability)	-	(2,570,835)	-	(2,570,835)
Forward currency contracts (asset)	-	1,351,220	-	1,351,220
Forward currency contracts (liability)	-	(1,700,360)	-	(1,700,360)
Futures (asset)	104,856	-	-	104,856
Futures (liability)	(19,875)	-	-	(19,875)
	84,981	628,710,597	-	628,795,578

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I €</b>	<b>Level II €</b>	<b>Level III €</b>	<b>Total €</b>
<b>Federated Hermes European Alpha Equity Fund</b>				
Equities	97,781,964	-	-	97,781,964
Forward currency contracts (asset)	-	52,310	-	52,310
Forward currency contracts (liability)	-	(21,046)	-	(21,046)
	97,781,964	31,264	-	97,813,228
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	215,057,098	-	215,057,098
Government Bonds	-	28,030,261	-	28,030,261
Floating Rate Notes	-	82,282,014	-	82,282,014
Credit Default Swaps (asset)	-	2,100,958	-	2,100,958
Credit Default Swaps (liability)	-	(2,605,081)	-	(2,605,081)
Forward currency contracts (asset)	-	5,325,034	-	5,325,034
Forward currency contracts (liability)	-	(535,725)	-	(535,725)
Futures (asset)	54,379	-	-	54,379
Futures (liability)	(6,551)	-	-	(6,551)
	47,828	329,654,559	-	329,702,387
<b>Federated Hermes Europe ex-UK Equity Fund</b>				
Equities	34,847,645	-	-	34,847,645
Forward currency contracts (asset)	-	8,167	-	8,167
Forward currency contracts (liability)	-	(7)	-	(7)
	34,847,645	8,160	-	34,855,805

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2019, as discussed in note 2.

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I \$</b>	<b>Level II \$</b>	<b>Level III \$</b>	<b>Total \$</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
American Depositary Receipts	991,277,339	-	-	991,277,339
Equities	4,507,121,106	-	-	4,507,121,106
P-Notes	-	15,049,212	-	15,049,212
Forward currency contracts (asset)	-	861,755	-	861,755
Forward currency contracts (liability)	-	(6,198)	-	(6,198)
	5,498,398,445	15,904,769	-	5,514,303,214
<b>Federated Hermes Global Equity Fund</b>				
Equities	19,960,727	-	-	19,960,727
REITS	493,998	-	-	493,998
	20,454,725	-	-	20,454,725
<b>Federated Hermes US SMID Equity Fund</b>				
Equities	1,008,571,526	-	-	1,008,571,526
REITS	30,054,079	-	-	30,054,079
Forward currency contracts (asset)	-	533,106	-	533,106
Forward currency contracts (liability)	-	(2,320)	-	(2,320)
	1,038,625,605	530,786	-	1,039,156,391
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
American Depositary Receipts	395,939,186	-	-	395,939,186
Equities	3,053,008,268	-	-	3,053,008,268
P-Notes	-	37,428,141	-	37,428,141
Forward currency contracts (asset)	-	770,327	-	770,327
Forward currency contracts (liability)	-	(5,021)	-	(5,021)
	3,448,947,454	38,193,447	-	3,487,140,901
<b>Federated Hermes Global Equity ESG Fund</b>				
Equities	914,740,715	-	-	914,740,715
REITS	25,578,447	-	-	25,578,447
Forward currency contracts (asset)	-	2,121,419	-	2,121,419
Forward currency contracts (liability)	-	(709,794)	-	(709,794)
	940,319,162	1,411,625	-	941,730,787
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	615,711,558	-	615,711,558
Government Bonds	-	9,980,612	-	9,980,612
Floating Rate Notes	-	321,411,513	-	321,411,513
Credit Default Swaps (asset)	-	14,851,398	-	14,851,398
Credit Default Swaps (liability)	-	(57,512,629)	-	(57,512,629)
Forward currency contracts (asset)	-	14,657,338	-	14,657,338
Forward currency contracts (liability)	-	(426,750)	-	(426,750)
Futures (asset)	3,343,332	-	-	3,343,332
	3,343,332	918,673,040	-	922,016,372
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	69,454,028	-	-	69,454,028
REITS	2,291,461	-	-	2,291,461
	71,745,489	-	-	71,745,489

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I \$</b>	<b>Level II \$</b>	<b>Level III \$</b>	<b>Total \$</b>
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	81,989,379	-	81,989,379
Government Bonds	-	8,335,938	-	8,335,938
Floating Rate Notes	-	28,190,149	-	28,190,149
Asset Backed Securities	-	5,298,946	-	5,298,946
Credit Default Swaps (asset)	-	2,914,518	-	2,914,518
Credit Default Swaps (liability)	-	(6,672,879)	-	(6,672,879)
Forward currency contracts (asset)	-	1,704,710	-	1,704,710
Forward currency contracts (liability)	-	(141,435)	-	(141,435)
Futures (asset)	212,432	-	-	212,432
	212,432	121,619,326	-	121,831,758
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Equities	519,540,906	-	-	519,540,906
REITS	22,808,915	-	-	22,808,915
Forward currency contracts (asset)	-	2,805,301	-	2,805,301
Forward currency contracts (liability)	-	(615,912)	-	(615,912)
	542,349,821	2,189,389	-	544,539,210
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
American Depositary Receipts	1,013,240	-	-	1,013,240
Equities	249,576,128	-	-	249,576,128
Forward currency contracts (asset)	-	35	-	35
	250,589,368	35	-	250,589,403
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	290,904,459	-	290,904,459
Government Bonds	-	33,547,650	-	33,547,650
Floating Rate Notes	-	152,500,633	-	152,500,633
Asset Backed Securities	-	36,198,716	-	36,198,716
Credit Default Swaps (asset)	-	5,214,992	-	5,214,992
Credit Default Swaps (liability)	-	(14,321,083)	-	(14,321,083)
Open Purchased Swaptions (asset)	-	637,655	-	637,655
Open Written Swaptions (liability)	-	(78,818)	-	(78,818)
Forward currency contracts (asset)	-	8,457,601	-	8,457,601
Forward currency contracts (liability)	-	(504,342)	-	(504,342)
Futures (asset)	1,332,273	-	-	1,332,273
	1,332,273	512,557,463	-	513,889,736
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	8,895,482	-	-	8,895,482
Equities	166,400,788	-	-	166,400,788
	175,296,270	-	-	175,296,270
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	177,578,491	-	177,578,491
Government Bonds	24,951,531	-	-	24,951,531
Floating Rate Notes	-	41,161,144	-	41,161,144
Credit Default Swaps (asset)	-	1,378,309	-	1,378,309
Credit Default Swaps (liability)	-	(1,070,671)	-	(1,070,671)
Forward currency contracts (asset)	-	1,784,122	-	1,784,122
Forward currency contracts (liability)	-	(195,918)	-	(195,918)
Futures (asset)	490,549	-	-	490,549
	25,442,080	220,635,477	-	246,077,557

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I €</b>	<b>Level II €</b>	<b>Level III €</b>	<b>Total €</b>
<b>Federated Hermes European Alpha Equity Fund</b>				
Equities	153,057,553	-	-	153,057,553
Forward currency contracts (asset)	-	784	-	784
Forward currency contracts (liability)	-	(36,127)	-	(36,127)
	153,057,553	(35,343)	-	153,022,210
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	84,261,432	-	84,261,432
Government Bonds	-	4,445,707	-	4,445,707
Floating Rate Notes	-	34,803,232	-	34,803,232
Credit Default Swaps (asset)	-	937,482	-	937,482
Credit Default Swaps (liability)	-	(24,816)	-	(24,816)
Forward currency contracts (asset)	-	1,441,154	-	1,441,154
Forward currency contracts (liability)	-	(262,359)	-	(262,359)
Futures (asset)	448,113	-	-	448,113
	448,113	125,601,832	-	126,049,945
<b>Federated Hermes Europe ex-UK Equity Fund</b>				
Equities	213,091,673	-	-	213,091,673
Forward currency contracts (asset)	-	1,402	-	1,402
Forward currency contracts (liability)	-	(177)	-	(177)
	213,091,673	1,225	-	213,092,898

There were no Level III investments as at 31 December 2019.

Transfers between levels are deemed to occur at the beginning of the year.

No investments were transferred from Level I to Level II during the year ended 31 December 2020 (2019: Nil). The valuation techniques used by the Company are explained in the accounting policies note on pages 268 to 273. There were no changes in valuation technique during the financial year.

**Sensitivity analysis**

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

The portfolios as at 31 December 2020 were stress tested using a risk based model by applying a 20% movement to their benchmark (100bps for interest rate risk) to determine the percentage change disclosed below:

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(18.70%)	\$5,723,227,727	\$3.11
Currency test: Change GBP/USD FX rate by 20%	(0.13%)	\$7,029,954,544	\$3.82
<b>Federated Hermes Global Equity Fund</b>			
Market Price test: Decrease MSCI World Bmk by 20%	(20.57%)	\$29,277,036	\$2.56
Currency test: Change GBP/USD FX rate by 20%	0.23%	\$36,944,042	\$3.22
<b>Federated Hermes European Alpha Equity Fund</b>			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(20.98%)	€77,688,158	€2.66
Currency test: Change GBP/EUR FX rate by 20%	4.18%	€102,420,574	€3.50
<b>Federated Hermes Global High Yield Credit Fund</b>			
Equities down 10%	(1.25%)	€330,931,794	€1.60
Lehman Default	(3.34%)	€323,934,304	€1.57
Interest Rates +100bps	(2.82%)	€325,688,560	€1.58
<b>Federated Hermes Europe ex-UK Equity Fund</b>			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(18.52%)	€28,519,455	€1.72
Currency test: Change GBP/EUR FX rate by 20%	(0.97%)	€34,661,279	€2.10
<b>Federated Hermes US SMID Equity Fund</b>			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.24%)	\$708,022,903	\$2.59
Currency test: Change GBP/USD FX rate by 20%	3.27%	\$883,459,630	\$3.23
<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.61%)	\$1,987,566,677	\$3.05
Currency test: Change GBP/USD FX rate by 20%	(0.16%)	\$2,468,629,807	\$3.79
<b>Federated Hermes Global Equity ESG Fund</b>			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.27%)	\$1,291,131,064	\$2.44
Currency test: Change GBP/USD FX rate up by 20%	(0.57%)	\$1,610,172,385	\$3.04
<b>Federated Hermes Multi-Strategy Credit Fund</b>			
Equities down 10%	(1.08%)	\$607,129,271	\$1.69
Lehman Default	(1.80%)	\$595,506,099	\$1.66
Interest Rates +100bps	(0.06%)	\$623,729,011	\$1.73
<b>Federated Hermes Global Small Cap Equity Fund</b>			
Market Price test: Decrease MSCI World Small Cap by 20%	(16.76%)	\$109,651,792	\$2.31
Currency test: Change GBP/USD FX rate by 20%	3.98%	\$136,968,026	\$2.89
<b>Federated Hermes Absolute Return Credit Fund</b>			
Equities down 10%	(0.53%)	\$323,780,383	\$1.41
Lehman Default	(1.17%)	\$321,712,357	\$1.40
Interest Rates +100bps	(0.21%)	\$324,834,043	\$1.42
<b>Federated Hermes SDG Engagement Equity Fund</b>			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(12.58%)	\$1,170,600,613	\$2.12
Currency test: Change GBP/USD FX rate by 20%	3.96%	\$1,391,976,616	\$2.52



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes Impact Opportunities Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(17.38%)	\$371,848,852	\$2.59
Currency test: Change GBP/USD FX rate by 20%	(1.67%)	\$442,565,452	\$3.09
<b>Federated Hermes Unconstrained Credit Fund</b>			
Equities down 10%	(1.00%)	\$815,551,133	\$1.65
Lehman Default	(2.23%)	\$805,365,325	\$1.63
Interest Rates +100bps	(1.61%)	\$810,513,785	\$1.64
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(17.81%)	\$237,292,376	\$2.52
Currency test: Change GBP/USD FX rate by 20%	1.10%	\$291,896,946	\$3.10
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
Equities down 10%	(1.32%)	\$633,909,026	\$2.33
Lehman Default	(3.17%)	\$621,965,190	\$2.29
Interest Rates +100bps	(2.96%)	\$623,346,355	\$2.29
<b>Federated Hermes US High Yield Credit Fund</b>			
Equities down 10%	(0.89%)	\$636,644,293	\$2.34
Lehman Default	(3.35%)	\$620,850,263	\$2.29
Interest Rates +100bps	(0.39%)	\$639,848,125	\$2.36

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

As at 31 December 2019, the results of the stress tests were as follows:

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(18.76%)	\$4,519,753,188	\$2.60
Currency test: Change GBP/USD FX rate by 20%	(10.38%)	\$4,986,029,211	\$2.87
<b>Federated Hermes Global Equity Fund</b>			
Market Price test: Decrease MSCI World Bmk by 20%	(13.00%)	\$17,964,583	\$2.89
Currency test: Change GBP/USD FX rate by 20%	(11.49%)	\$18,276,625	\$2.94
<b>Federated Hermes European Alpha Equity Fund</b>			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(14.04%)	€131,959,926	€2.55
Currency test: Change GBP/EUR FX rate by 20%	(9.45%)	€138,993,669	€2.69
<b>Federated Hermes Global High Yield Credit Fund</b>			
Equities down 10%	(2.44%)	€125,278,849	€1.55
Lehman Default	(9.55%)	€116,148,748	€1.44
Interest Rates +100bps	1.59%	€130,453,856	€1.62
<b>Federated Hermes Europe ex-UK Equity Fund</b>			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(15.41%)	€181,890,852	€1.49
Currency test: Change GBP/EUR FX rate by 20%	(11.00%)	€191,387,687	€1.56
<b>Federated Hermes US SMID Equity Fund</b>			
Market Price test: Decrease Russell 2500 Bmk by 20%	(13.75%)	\$922,541,886	\$2.40
Currency test: Change GBP/USD FX rate by 20%	(11.56%)	\$945,923,250	\$2.46
<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(20.13%)	\$2,814,418,403	\$2.74
Currency test: Change GBP/USD FX rate by 20%	(8.67%)	\$3,218,226,161	\$3.13
<b>Federated Hermes Global Equity ESG Fund</b>			
Market Price test: Decrease MSCI AC World Bmk by 20%	(13.76%)	\$826,099,176	\$2.36
Currency test: Change GBP/USD FX rate up by 20%	(11.42%)	\$848,471,179	\$2.42
<b>Federated Hermes Multi-Strategy Credit Fund</b>			
Equities down 10%	(1.99%)	\$973,031,553	\$1.60
Lehman Default	(10.36%)	\$892,858,982	\$1.47
Interest Rates +100bps	0.91%	\$1,000,809,385	\$1.65
<b>Federated Hermes Global Small Cap Equity Fund</b>			
Market Price test: Decrease MSCI World Small Cap by 20%	(13.43%)	\$63,924,547	\$2.10
Currency test: Change GBP/USD FX rate by 20%	(9.19%)	\$67,056,014	\$2.21
<b>Federated Hermes Absolute Return Credit Fund</b>			
Equities down 10%	(1.37%)	\$127,715,406	\$1.64
Lehman Default	(6.40%)	\$121,202,089	\$1.56
Interest Rates +100bps	0.56%	\$130,214,552	\$1.68
<b>Federated Hermes SDG Engagement Equity Fund</b>			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(13.77%)	\$491,894,657	\$1.93
Currency test: Change GBP/USD FX rate by 20%	(9.93%)	\$513,804,920	\$2.02

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes Impact Opportunities Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(14.33%)	\$217,102,294	\$2.15
Currency test: Change GBP/USD FX rate by 20%	(8.83%)	\$231,024,367	\$2.28
<b>Federated Hermes Unconstrained Credit Fund</b>			
Equities down 10%	(2.69%)	\$505,475,853	\$1.46
Lehman Default	(12.58%)	\$454,102,344	\$1.31
Interest Rates +100bps	1.68%	\$528,175,776	\$1.52
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(17.42%)	\$146,522,610	\$2.04
Currency test: Change GBP/USD FX rate by 20%	(9.40%)	\$160,748,844	\$2.24
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
Equities down 10%	(2.51%)	\$244,699,275	\$2.09
Lehman Default	(12.70%)	\$219,122,440	\$1.87
Interest Rates +100bps	1.08%	\$253,710,152	\$2.17

**Methodology for Calculating Global Exposure and Leverage**

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

<b>Sub-Fund Name</b>	<b>Approach</b>
Federated Hermes Global Emerging Markets Equity Fund	Commitment Approach
Federated Hermes Global Equity Fund	Commitment Approach
Federated Hermes European Alpha Equity Fund	Commitment Approach
Federated Hermes Global High Yield Credit Fund	Commitment Approach
Federated Hermes Europe ex-UK Equity Fund	Commitment Approach
Federated Hermes US SMID Equity Fund	Commitment Approach
Federated Hermes Asia ex-Japan Equity Fund	Commitment Approach
Federated Hermes Global Equity ESG Fund	Commitment Approach
Federated Hermes Multi-Strategy Credit Fund	VaR
Federated Hermes Global Small Cap Equity Fund	Commitment Approach
Federated Hermes Absolute Return Credit Fund	VaR
Federated Hermes SDG Engagement Equity Fund	Commitment Approach
Federated Hermes Impact Opportunities Equity Fund	Commitment Approach
Federated Hermes Unconstrained Credit Fund	VaR
Federated Hermes Global Emerging Markets SMID Equity Fund	Commitment Approach
Federated Hermes SDG Engagement High Yield Credit Fund	Commitment Approach
Federated Hermes US High Yield Credit Fund	Commitment Approach

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Value at Risk (VaR)**

The table below provides an analysis of the VaR measures and leverage levels\* for the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund and the Federated Hermes Multi-Strategy Credit Fund which are the only sub-funds to use the VaR approach.

<b>Fund Risk Characteristics</b>	<b>Federated Hermes Absolute Return Credit Fund</b>		<b>Federated Hermes Unconstrained Credit Fund</b>		<b>Federated Hermes Multi-Strategy Credit Fund***</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
VaR as at the year end	1.05%	1.51%	1.45%	3.15%	1.27%	N/A
Lowest leverage level employed during the year	158.40%	159.09%	133.10%	136.11%	178.80%	N/A
Highest leverage level employed during the year	246.60%	234.87%	229.40%	159.06%	220.80%	N/A
Average leverage level employed during the year	189.50%	202.06%	204.38%	147.83%	193.13%	N/A
Lowest VaR utilised during the year**	0.86%	1.48%	1.24%	2.69%	1.19%	N/A
Highest VaR utilised during the year**	4.28%	3.36%	18.92%	6.44%	1.75%	N/A
Average VaR utilised during the year**	1.80%	2.52%	4.27%	4.71%	1.43%	N/A

**VaR Parameters**

VaR approach	<b>Value</b> Absolute
Simulation	Monte Carlo
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

\* The leverage has been calculated using the sum of the notionals of the derivatives used.

\*\* The VaR utilised during the year is based on the 20% absolute VaR limit.

\*\*\* As Federated Hermes Multi-Strategy Credit Fund changed from Commitment to VaR on 1 October 2020, data above only covers Q4.

**Offsetting Financial Assets and Liabilities**

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2020 on Federated Hermes Global Emerging Markets Equity Fund, Federated Hermes European Alpha Equity Fund, Federated Hermes Europe ex-UK Equity Fund, Federated Hermes US SMID Equity Fund, Federated Hermes Asia ex-Japan Equity Fund, Federated Hermes Global Equity ESG Fund, Federated Hermes SDG Engagement Equity Fund and Federated Hermes Impact Opportunities Equity Fund are as follows:

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities off- set in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
Derivatives	\$	\$	\$	\$	\$	\$
Federated Hermes Global Emerging Markets Equity Fund	3,105,452	—	3,105,452	7,545	—	3,097,907
Federated Hermes US SMID Equity Fund	1,292,125	—	1,292,125	2,930	—	1,289,195
Federated Hermes Asia ex- Japan Equity Fund	1,111,075	—	1,111,075	7,440	—	1,103,635
Federated Hermes Global Equity ESG Fund	4,673,980	—	4,673,980	2,043,788	—	2,630,192
Federated Hermes SDG Engagement Equity Fund	6,096,122	—	6,096,122	2,568,603	—	3,527,519
Federated Hermes Impact Opportunities Equity Fund	7,607	—	7,607	113	—	7,494
Derivatives	€	€	€	€	€	€
Federated Hermes European Alpha Equity Fund	52,310	—	52,310	21,046	—	31,264
Federated Hermes Europe ex- UK Equity Fund	8,167	—	8,167	7	—	8,160

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

	Gross Amounts of Recognised Financial Assets off-set in the Balance Sheet	Gross Amounts of Recognised Financial Liabilities presented in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
<b>Derivatives</b>	\$	\$	\$	\$	\$	\$
Federated Hermes Global Emerging Markets Equity Fund	7,545	—	7,545	7,545	—	—
Federated Hermes US SMID Equity Fund	2,930	—	2,930	2,930	—	—
Federated Hermes Asia ex- Japan Equity Fund	7,440	—	7,440	7,440	—	—
Federated Hermes Global Equity ESG Fund	2,043,788	—	2,043,788	2,043,788	—	—
Federated Hermes SDG Engagement Equity Fund	2,568,603	—	2,568,603	2,568,603	—	—
Federated Hermes Impact Opportunities Equity Fund	113	—	113	113	—	—
		—				
<b>Derivatives</b>	€	€	€	€	€	€
Federated Hermes European Alpha Equity Fund	21,046	—	21,046	21,046	—	—
Federated Hermes Europe ex- UK Equity Fund	7	—	7	7	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2019 on Federated Hermes Global Emerging Markets Equity Fund, Federated Hermes European Alpha Equity Fund, Federated Hermes Europe ex-UK Equity Fund, Federated Hermes US SMID Equity Fund, Federated Hermes Asia ex-Japan Fund, Federated Hermes Global Equity ESG Fund, Federated Hermes SDG Engagement Equity Fund and Federated Hermes Impact Opportunities Equity Fund are as follows:

	<b>Gross Amounts of Recognised Financial Assets \$</b>	<b>Gross Amounts of Recognised Financial Liabilities off- set in the Balance Sheet \$</b>	<b>Net Amounts of Financial Assets presented in the Balance Sheet \$</b>	<b>Gross Amounts not offset in the Balance Sheet Financial Instruments \$</b>	<b>Cash Collateral \$</b>	<b>Net Amount \$</b>
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	861,755	—	861,755	6,198	—	855,557
Federated Hermes US SMID Equity Fund	533,106	—	533,106	2,320	—	530,786
Federated Hermes Asia ex- Japan Equity Fund	770,327	—	770,327	5,021	—	765,306
Federated Hermes Global Equity ESG Fund	2,121,419	—	2,121,419	709,794	—	1,411,625
Federated Hermes SDG Engagement Equity Fund	2,805,301	—	2,805,301	615,912	—	2,189,389
Federated Hermes Impact Opportunities Equity Fund	35	—	35	—	—	35
<b>Derivatives</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Federated Hermes European Alpha Equity Fund	784	—	784	784	—	—
Federated Hermes Europe ex- UK Equity Fund	1,402	—	1,402	177	—	1,225



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Assets off-set in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	\$	\$	\$	Financial Instruments	Cash Collateral	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	6,198	—	6,198	6,198	—	—
Federated Hermes US SMID Equity Fund	2,320	—	2,320	2,320	—	—
Federated Hermes Asia ex- Japan Equity Fund	5,021	—	5,021	5,021	—	—
Federated Hermes Global Equity ESG Fund	709,794	—	709,794	709,794	—	—
Federated Hermes SDG Engagement Equity Fund	615,902	—	615,902	615,902	—	—
Federated Hermes Impact Opportunities Equity Fund	—	—	—	—	—	—
<b>Derivatives</b>	€	€	€	€	€	€
Federated Hermes European Alpha Equity Fund	36,127	—	36,127	784	—	35,343
Federated Hermes Europe ex- UK Equity Fund	177	—	177	177	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2020 on the Federated Hermes Global High Yield Credit Fund were as follows:

**Federated Hermes Global High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	€	€	€
Derivatives	7,480,371	-	7,480,371
<b>Total</b>	<b>7,480,371</b>	<b>-</b>	<b>7,480,371</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	€	€	€	€
BNP Paribas	210,973	9,467	-	201,506
Credit Suisse	127,244	45,585	-	81,659
Goldman Sachs	594,755	91,562	503,193	-
JP Morgan	857,414	26,558	790,000	40,856
Merrill Lynch	329,072	-	329,072	-
Morgan Stanley	54,379	54,379	-	-
Northern Trust	4,456,290	12,606	-	4,443,684
Royal Bank of Canada	424,474	4,170	420,304	-
State Street	425,770	-	425,770	-
<b>Total</b>	<b>7,480,371</b>	<b>244,327</b>	<b>2,468,339</b>	<b>4,767,705</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Global High Yield Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	€	€	€
Derivatives	3,147,357	-	3,147,357
<b>Total</b>	<b>3,147,357</b>	<b>-</b>	<b>3,147,357</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	€	Financial Instruments	Cash Collateral	€
<b>Counterparty</b>		€	€	€
Barclays Bank	61,550	-	61,550	-
BNP Paribas	9,467	9,467	-	-
Credit Suisse	45,585	45,585	-	-
Goldman Sachs	91,562	91,562	-	-
JP Morgan	26,558	26,558	-	-
Lloyds Bank	518,949	-	150,000	368,949
Morgan Stanley	2,376,910	54,379	-	2,322,531
Northern Trust	12,606	12,606	-	-
Royal Bank of Canada	4,170	4,170	-	-
<b>Total</b>	<b>3,147,357</b>	<b>244,327</b>	<b>211,550</b>	<b>2,691,480</b>

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2019 on the Federated Hermes Global High Yield Credit Fund were as follows:

**Federated Hermes Global High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	€	€	€
Derivatives	2,826,749	-	2,826,749
<b>Total</b>	<b>2,826,749</b>	<b>-</b>	<b>2,826,749</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Global High Yield Credit Fund (continued)**

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Barclays Bank	589,001	-	-	589,001
Citigroup	1,130	-	-	1,130
Credit Suisse	67,752	4,481	-	63,271
Goldman Sachs	180,698	8,263	172,435	-
HSBC Bank	159,630	-	159,630	-
JP Morgan	174,960	-	174,960	-
Merrill Lynch	451,870	12,072	310,000	129,798
Morgan Stanley	448,113	-	-	448,113
Northern Trust	746,020	195,217	-	550,803
State Street	7,575	7,575	-	-
<b>Total</b>	<b>2,826,749</b>	<b>227,608</b>	<b>817,025</b>	<b>1,782,116</b>

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	€	€	€
Derivatives	287,175	-	287,175
<b>Total</b>	<b>287,175</b>	<b>-</b>	<b>287,175</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Credit Suisse	4,481	4,481	-	-
Goldman Sachs	8,263	8,263	-	-
Merrill Lynch	12,072	12,072	-	-
Morgan Stanley	-	-	-	-
Northern Trust	195,217	195,217	-	-
State Street	67,142	7,575	-	59,567
<b>Total</b>	<b>287,175</b>	<b>227,608</b>	<b>-</b>	<b>59,567</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Multi Strategy Credit Fund were as follows:

**Federated Hermes Multi Strategy Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	24,813,845	-	24,813,845
<b>Total</b>	<b>24,813,845</b>	<b>-</b>	<b>24,813,845</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
BNP Paribas	1,563,475	-	1,563,475	-
Credit Suisse	330,771	330,771	-	-
Goldman Sachs	3,865,089	3,865,089	-	-
JP Morgan	5,004,775	315,256	4,689,519	-
Merrill Lynch	129,364	129,364	-	-
Morgan Stanley	2,361,758	2,361,758	-	-
Northern Trust	11,558,613	38,836	-	11,519,777
<b>Total</b>	<b>24,813,845</b>	<b>7,041,074</b>	<b>6,252,994</b>	<b>11,519,777</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	33,788,104	-	33,788,104
<b>Total</b>	<b>33,788,104</b>	<b>-</b>	<b>33,788,104</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Multi Strategy Credit Fund (continued)**

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	1,441,968	—	1,441,968	—
Credit Suisse	1,200,926	330,771	870,155	—
Goldman Sachs	7,315,142	3,865,089	3,430,000	20,053
JP Morgan	315,256	315,256	—	—
Merrill Lynch	2,335,789	129,364	2,190,000	16,425
Morgan Stanley	19,539,213	2,361,758	509,078	16,668,377
Northern Trust	38,836	38,836	—	—
Royal Bank of Canada	214,774	—	214,774	—
State Street	1,386,200	—	1,360,000	26,200
<b>Total</b>	<b>33,788,104</b>	<b>7,041,074</b>	<b>10,015,975</b>	<b>16,731,055</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2019 on Federated Hermes Multi Strategy Credit Fund were as follows:

**Federated Hermes Multi Strategy Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	32,852,068	—	32,852,068
<b>Total</b>	<b>32,852,068</b>	<b>—</b>	<b>32,852,068</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Citigroup	17,652	17,652	—	—
Credit Suisse	3,396,924	240,125	3,156,799	—
Goldman Sachs	9,689,922	9,689,922	—	—
JP Morgan	1,204,593	1,204,593	—	—
Merrill Lynch	461,183	—	370,000	91,183
Morgan Stanley	3,424,456	3,424,456	—	—
Northern Trust	13,488,032	13,040	13,474,992	—
Royal Bank of Canada	584,268	399,380	184,888	—
State Street	585,038	14,330	570,708	—
<b>Total</b>	<b>32,852,068</b>	<b>15,003,498</b>	<b>17,757,387</b>	<b>91,183</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Multi Strategy Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Derivatives	\$ 57,939,379	\$ -	\$ 57,939,379
<b>Total</b>	<b>57,939,379</b>	<b>-</b>	<b>57,939,379</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	3,236,511	-	3,236,511	-
BNP Paribas	1,634,686	-	610,000	1,024,686
Citigroup	2,214,992	17,652	2,107,340	-
Credit Suisse	240,125	240,125	-	-
Goldman Sachs	15,615,152	9,689,922	5,925,230	-
JP Morgan	7,875,766	1,204,593	6,650,000	21,173
Morgan Stanley	26,785,397	3,424,456	4,505,059	18,855,882
Northern Trust	13,040	13,040	-	-
Royal Bank of Canada	399,380	399,380	-	-
State Street	14,330	14,330	-	-
<b>Total</b>	<b>57,939,379</b>	<b>15,003,498</b>	<b>23,034,140</b>	<b>19,901,741</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Absolute Return Credit Fund were as follows:

**Federated Hermes Absolute Return Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	\$ 14,669,361	\$ -	\$ 14,669,361
<b>Total</b>	<b>14,669,361</b>	<b>-</b>	<b>14,669,361</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Absolute Return Credit Fund (continued)**

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	250,064	6,605	–	243,459
Credit Suisse	760,287	231,844	528,443	–
Goldman Sachs	852,534	852,534	–	–
JP Morgan	1,936,100	125,975	1,810,125	–
Merrill Lynch	447,255	447,255	–	–
Morgan Stanley	2,447,897	2,447,897	–	–
Northern Trust	7,975,224	25,031	–	7,950,193
<b>Total</b>	<b>14,669,361</b>	<b>4,137,141</b>	<b>2,338,568</b>	<b>8,193,652</b>

Description		Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		\$	\$	\$
Derivatives		14,856,068	–	14,856,068
<b>Total</b>		<b>14,856,068</b>	<b>–</b>	<b>14,856,068</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	38,057	–	–	38,057
BNP Paribas	6,605	6,605	–	–
Credit Suisse	231,844	231,844	–	–
Goldman Sachs	2,278,242	852,534	1,380,000	45,708
JP Morgan	125,975	125,975	–	–
Merrill Lynch	1,213,398	447,255	766,143	–
Morgan Stanley	9,732,391	2,447,897	1,822,024	5,462,470
Northern Trust	25,031	25,031	–	–
Royal Bank of Canada	195,673	–	195,673	–
State Street	1,008,852	–	1,008,852	–
<b>Total</b>	<b>14,856,068</b>	<b>4,137,141</b>	<b>5,172,692</b>	<b>5,546,235</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2019 on Federated Hermes Absolute Return Credit Fund were as follows:

**Federated Hermes Absolute Return Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,831,660	-	4,831,660
<b>Total</b>	<b>4,831,660</b>	<b>-</b>	<b>4,831,660</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	526,741	234,280	260,000	32,461
BNP Paribas	45,553	45,553	-	-
Citigroup	10,612	10,612	-	-
Credit Suisse	436,584	25,761	410,000	823
Goldman Sachs	954,061	954,061	-	-
JP Morgan	124,567	124,567	-	-
Merrill Lynch	368,659	-	368,659	-
Morgan Stanley	372,507	372,507	-	-
Northern Trust	1,553,130	-	-	1,553,130
Royal Bank of Canada	75,740	75,740	-	-
State Bank of India	287,666	-	-	287,666
State Street	75,840	31,461	-	44,379
<b>Total</b>	<b>4,831,660</b>	<b>1,874,542</b>	<b>1038,659</b>	<b>1,918,459</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	6,814,314	-	6,814,314
<b>Total</b>	<b>6,814,314</b>	<b>-</b>	<b>6,814,314</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Absolute Return Credit Fund (continued)**

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays	234,280	234,280	—	—
BNP Paribas	67,239	45,553	—	21,686
Citigroup	200,184	10,612	—	189,572
Credit Suisse	25,761	25,761	—	—
Goldman Sachs	1,769,415	954,061	815,354	—
JP Morgan	539,644	124,567	350,000	65,077
Merrill Lynch	3,836,356	372,507	2,221,131	1,242,718
Royal Bank of Canada	109,974	75,740	—	34,234
State Street	31,461	31,461	—	—
<b>Total</b>	<b>6,814,314</b>	<b>1,874,542</b>	<b>3,386,485</b>	<b>1,553,287</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Unconstrained Credit Fund were as follows:

**Federated Hermes Unconstrained Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	32,493,748	—	32,493,748
<b>Total</b>	<b>32,493,748</b>	<b>—</b>	<b>32,493,748</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		presented in the Balance Sheet
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	25,964	2,231	23,733	—
Citigroup	480,162	—	480,162	—
Credit Suisse	389,772	50,227	339,545	—
Goldman Sachs	2,100,088	290,168	1,750,000	59,920
JP Morgan	2,711,744	20,565	2,691,179	—
Lloyds Bank	7,183	—	—	7,183
Merrill Lynch	2,291,446	5,792	2,285,654	—
Morgan Stanley	5,524,712	5,524,712	—	—
Northern Trust	18,962,677	20,251	—	18,942,426
<b>Total</b>	<b>32,493,748</b>	<b>5,913,946</b>	<b>7,570,273</b>	<b>19,009,529</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Derivatives	\$ 31,781,201	\$ -	\$ 31,781,201
<b>Total</b>	<b>31,781,201</b>	<b>-</b>	<b>31,781,201</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	377,140	-	377,140	-
BNP Paribas	2,231	2,231	-	-
Credit Suisse	50,227	50,227	-	-
Goldman Sachs	290,168	290,168	-	-
JP Morgan	20,565	20,565	-	-
Merrill Lynch	5,792	5,792	-	-
Morgan Stanley	28,004,820	5,524,712	15,308,476	7,171,632
Northern Trust	20,251	20,251	-	-
Royal Bank of Canada	627,486	-	627,486	-
State Street	2,382,521	-	2,382,521	-
<b>Total</b>	<b>31,781,201</b>	<b>5,913,946</b>	<b>18,695,623</b>	<b>7,171,632</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2019 on Federated Hermes Unconstrained Credit Fund were as follows:

**Federated Hermes Unconstrained Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	\$ 15,642,521	\$ -	\$ 15,642,521
<b>Total</b>	<b>15,642,521</b>	<b>-</b>	<b>15,642,521</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	5,578	—	—	5,578
Citigroup	467,369	—	467,369	—
Credit Suisse	154,439	95,167	59,272	—
Goldman Sachs	2,725,796	23,188	2,670,000	32,608
JP Morgan	186,250	76,968	109,282	—
Merrill Lynch	1,529,429	37,640	1,250,000	241,789
Morgan Stanley	2,116,059	2,116,059	—	—
Northern Trust	7,862,318	3,864	—	7,858,454
Royal Bank of Canada	297,446	297,446	—	—
State Street	297,837	—	297,837	—
<b>Total</b>	<b>15,642,521</b>	<b>2,650,332</b>	<b>4,853,760</b>	<b>8,138,429</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	14,904,243	—	14,904,243
<b>Total</b>	<b>14,904,243</b>	<b>—</b>	<b>14,904,243</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Credit Suisse	95,167	95,167	—	—
Goldman Sachs	23,188	23,188	—	—
JP Morgan	76,968	76,968	—	—
Merrill Lynch	37,640	37,640	—	—
Morgan Stanley	14,187,002	2,116,059	12,070,943	—
Northern Trust	3,864	3,864	—	—
Royal Bank of Canada	480,414	297,446	—	182,968
<b>Total</b>	<b>14,904,243</b>	<b>2,650,332</b>	<b>12,070,943</b>	<b>182,968</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

**Federated Hermes SDG Engagement High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,440,730	-	4,440,730
<b>Total</b>	<b>4,440,730</b>	<b>-</b>	<b>4,440,730</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
BNP Paribas	706,783	-	690,000	16,783
Citigroup	159,680	-	-	159,680
Credit Suisse	697,329	44,019	600,000	53,310
Goldman Sachs	289,272	5,792	260,000	23,480
JP Morgan	1,024,887	-	1,024,887	-
Merrill Lynch	106,703	22,009	-	84,694
Morgan Stanley	104,856	104,856	-	-
Northern Trust	1,335,302	14,279	-	1,321,023
Royal Bank of Canada	15,918	15,918	-	-
<b>Total</b>	<b>4,440,730</b>	<b>206,873</b>	<b>2,574,887</b>	<b>1,658,970</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,291,070	-	4,291,070
<b>Total</b>	<b>4,291,070</b>	<b>-</b>	<b>4,291,070</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Credit Suisse	44,019	44,019	—	—
Goldman Sachs	5,792	5,792	—	—
Merrill Lynch	22,009	22,009	—	—
Morgan Stanley	2,518,890	104,856	—	2,414,034
Northern Trust	14,279	14,279	—	—
Royal Bank of Canada	439,818	15,918	423,900	—
State Street	1,246,263	—	1,246,263	—
<b>Total</b>	<b>4,291,070</b>	<b>206,873</b>	<b>1,670,163</b>	<b>2,414,034</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2019 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

**Federated Hermes SDG Engagement High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	3,652,980	—	3,652,980
<b>Total</b>	<b>3,652,980</b>	<b>—</b>	<b>3,652,980</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	371,617	—	250,000	121,617
Citigroup	85,716	—	—	85,716
Credit Suisse	593,907	—	593,907	—
Goldman Sachs	242,994	—	242,994	—
JP Morgan	84,075	—	—	84,075
Morgan Stanley	490,549	490,549	—	—
Northern Trust	1,587,466	913	—	1,586,553
Royal Bank of Canada	98,263	98,263	—	—
State Street	98,393	6,891	—	98,393
<b>Total</b>	<b>3,652,980</b>	<b>596,616</b>	<b>1,086,901</b>	<b>1,976,354</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	1,266,589	-	1,266,589
<b>Total</b>	<b>1,266,589</b>	<b>-</b>	<b>1,266,589</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Morgan Stanley	1,070,671	490,549	-	580,122
Northern Trust	913	913	-	-
Royal Bank of Canada	188,114	98,263	-	89,851
State Street	6,891	6,891	-	-
<b>Total</b>	<b>1,266,589</b>	<b>596,616</b>	<b>-</b>	<b>669,973</b>

**9. Exchange Rates**

The 31 December 2020 and 31 December 2019 year end exchange rates were as follows:

**Exchange rate from US\$**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Australian Dollar	1.2959	1.4226
Brazilian Real	5.1942	4.0227
Canadian Dollar	1.2740	1.2968
Czech Koruna	21.4638	22.6406
Danish Krone	6.0835	6.6570
Egyptian Pound	15.7300	16.0500
Euro	0.8173	0.8909
Hong Kong Dollar	7.7539	7.7918
Hungarian Forint	296.4203	294.6192
Indian Rupee	73.0675	71.3782
Indonesian Rupiah	14,050.0000	13,882.5000
Japanese Yen	103.2450	108.6750
Korean Won	1,086.3000	1,156.4500
Mexican Peso	19.9255	18.8840
Norwegian Krone	8.5620	8.7873
Philippine Peso	48.0235	50.6450
Pound Sterling	0.7316	0.7549
Russian Ruble	73.9644	62.1113
Singapore Dollar	1.3217	1.3447
South African Rand	14.6888	13.9835
Swedish Krona	8.2126	9.3611
Swiss Franc	0.8840	0.9684
Taiwan Dollar	28.0980	29.9770
Thai Baht	29.9600	29.9538
Turkish Lira	7.4325	5.9510
UAE Dirham	3.6732	3.6732
Yuan Offshore	6.4967	6.9652

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**9. Exchange Rates (continued)**

**Exchange rate from €**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Danish Krone	7.4435	7.4725
Norwegian Krone	10.4760	9.8637
Pound Sterling	0.8951	0.8473
Swedish Krona	10.0485	10.5078
Swiss Franc	1.0816	1.0870
US Dollar	1.2236	1.1225

**Exchange rate from £**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Euro	1.1172	1.1802
Hong Kong Dollar	10.5991	10.3222
Japanese Yen	141.1309	143.9672
New Zealand Dollar	1.8985	1.9636
US Dollar	1.3670	1.3248
Yuan Offshore	8.8806	9.2271

**10. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2020 or 31 December 2019.

**11. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**12. Net Asset Value Per Redeemable Participating Share**

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**13. Contingent liabilities and outstanding commitments**

Contingent liabilities at the balance sheet date related to restricted cash held to settle any potential US Withholding tax liability per sub-fund. These were as follows:

	<b>WHT as at 31 Dec 2020</b>
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	<b><u>(6,463,161.56)</u></b>

	<b>WHT as at 31 Dec 2019</b>
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	<b><u>(6,463,161.56)</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions**

The following distributions were declared during the financial year ended 31 December 2020:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.006172	31/12/2019	02/01/2020	31/12/2019	03/02/2020	469,046	01/07/2019 - 31/12/2019
Class F2 EUR	0.011808	31/12/2019	02/01/2020	31/12/2019	03/02/2020	822,844	01/07/2019 - 31/12/2019
Class F2 USD	0.012078	31/12/2019	02/01/2020	31/12/2019	03/02/2020	252,802	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.004040	31/12/2019	02/01/2020	31/12/2019	03/02/2020	120	01/07/2019 - 31/12/2019
Class R2 USD	0.003988	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,198	01/07/2019 - 31/12/2019
Class R2 EUR	0.003818	31/12/2019	02/01/2020	31/12/2019	03/02/2020	46,447	01/07/2019 - 31/12/2019
Class R2 EUR Hedged	0.003415	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,657	01/07/2019 - 31/12/2019
Class J2 GBP	0.007647	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,811,914	01/07/2019 - 31/12/2019
Class J2 USD	0.015317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	207,846	01/07/2019 - 31/12/2019
Class J2 EUR	0.015153	31/12/2019	02/01/2020	31/12/2019	03/02/2020	428,116	01/07/2019 - 31/12/2019
Class J2 GBP Hedged	0.006464	31/12/2019	02/01/2020	31/12/2019	03/02/2020	76,755	01/07/2019 - 31/12/2019
Class J2 EUR Hedged	0.013140	31/12/2019	02/01/2020	31/12/2019	03/02/2020	971	01/07/2019 - 31/12/2019
Class F2 SGD	0.014640	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4	01/07/2019 - 31/12/2019
Class R2 SGD	0.005220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class A2 USD	0.001520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class F2 GBP	0.005393	30/06/2020	01/07/2020	30/06/2020	22/07/2020	287,892	01/01/2020 - 30/06/2020
Class F2 EUR	0.009641	30/06/2020	01/07/2020	30/06/2020	22/07/2020	695,096	01/01/2020 - 30/06/2020
Class F2 USD	0.009881	30/06/2020	01/07/2020	30/06/2020	22/07/2020	224,513	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.003488	30/06/2020	01/07/2020	30/06/2020	22/07/2020	955	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.006394	30/06/2020	01/07/2020	30/06/2020	22/07/2020	76	01/01/2020 - 30/06/2020
Class R2 USD	0.002518	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,781	01/01/2020 - 30/06/2020
Class R2 EUR	0.002392	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,617	01/01/2020 - 30/06/2020
Class R2 EUR Hedged	0.001890	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,018	01/01/2020 - 30/06/2020
Class J2 GBP	0.006970	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,951,957	01/01/2020 - 30/06/2020
Class J2 USD	0.012905	30/06/2020	01/07/2020	30/06/2020	22/07/2020	220,202	01/01/2020 - 30/06/2020
Class J2 EUR	0.012879	30/06/2020	01/07/2020	30/06/2020	22/07/2020	398,888	01/01/2020 - 30/06/2020
Class J2 GBP Hedged	0.005716	30/06/2020	01/07/2020	30/06/2020	22/07/2020	73,125	01/01/2020 - 30/06/2020
Class J2 EUR Hedged	0.010686	30/06/2020	01/07/2020	30/06/2020	22/07/2020	933	01/01/2020 - 30/06/2020
Class A2 USD	0.007000	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>8,021,779</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.025513	31/12/2019	02/01/2020	31/12/2019	03/02/2020	597	01/07/2019 - 31/12/2019
Class F2 EUR	0.039520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class A2 USD	0.033285	31/12/2019	02/01/2020	31/12/2019	03/02/2020	64,211	01/07/2019 - 31/12/2019
Class B2 USD	0.022860	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11	01/07/2019 - 31/12/2019
Class F2 GBP	0.017265	30/06/2020	01/07/2020	30/06/2020	22/07/2020	457	01/01/2020 - 30/06/2020
Class A2 USD	0.020787	30/06/2020	01/07/2020	30/06/2020	22/07/2020	100,574	01/01/2020 - 30/06/2020
Class B2 USD	0.012220	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6	01/01/2020 - 30/06/2020
						<u>165,878</u>	

**Federated Hermes European Alpha Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.014848	31/12/2019	02/01/2020	31/12/2019	03/02/2020	405	01/07/2019 - 31/12/2019
Class F2 EUR	0.024874	31/12/2019	02/01/2020	31/12/2019	03/02/2020	44,776	01/07/2019 - 31/12/2019
Class F2 USD	0.020068	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,262	01/07/2019 - 31/12/2019
Class S2 GBP	0.012779	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,630	01/07/2019 - 31/12/2019
Class S2 EUR	0.027586	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class S2 GBP Hedged	0.012359	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,134	01/07/2019 - 31/12/2019
Class S2 USD	0.021150	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,364	01/07/2019 - 31/12/2019
Class S2 USD Hedged	0.026646	31/12/2019	02/01/2020	31/12/2019	03/02/2020	711	01/07/2019 - 31/12/2019
Class M2 EUR	0.026748	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,061	01/07/2019 - 31/12/2019
Class R2 EUR	0.011576	31/12/2019	02/01/2020	31/12/2019	03/02/2020	293	01/07/2019 - 31/12/2019
Class F2 GBP	0.029262	30/06/2020	01/07/2020	30/06/2020	22/07/2020	742	01/01/2020 - 30/06/2020
Class F2 EUR	0.045499	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,008	01/01/2020 - 30/06/2020
Class S2 GBP	0.024275	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,655	01/01/2020 - 30/06/2020
Class S2 GBP Hedged	0.023439	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,793	01/01/2020 - 30/06/2020
Class S2 USD	0.037192	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,448	01/01/2020 - 30/06/2020
Class S2 USD Hedged	0.050119	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,340	01/01/2020 - 30/06/2020
Class M2 EUR	0.045573	30/06/2020	01/07/2020	30/06/2020	22/07/2020	8,279	01/01/2020 - 30/06/2020
Class R2 EUR	0.028252	30/06/2020	01/07/2020	30/06/2020	22/07/2020	715	01/01/2020 - 30/06/2020
						<u>139,630</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global High Yield  
Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount €</b>	<b>Relevant period</b>
Class F2 EUR	0.038457	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,500	01/07/2019 - 31/12/2019
Class F2 GBP	0.018881	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,694	01/07/2019 - 31/12/2019
Hedged							
Class F2 USD	0.042632	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,069	01/07/2019 - 31/12/2019
Hedged							
Class R2 EUR	0.035990	31/12/2019	02/01/2020	31/12/2019	03/02/2020	144,807	01/07/2019 - 31/12/2019
Class M2 GBP	0.021131	31/12/2019	02/01/2020	31/12/2019	03/02/2020	974,476	01/07/2019 - 31/12/2019
Hedged							
Class M4 EUR	0.014360	30/04/2020	01/05/2020	30/04/2020	25/05/2020	7	01/04/2020 - 30/04/2020
Class M4 EUR	0.014060	29/05/2020	02/06/2020	29/05/2020	23/06/2020	7	01/05/2020 - 31/05/2020
Class F2 EUR	0.045121	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,201	01/01/2020 - 30/06/2020
Class F2 GBP	0.024002	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,680	01/01/2020 - 30/06/2020
Hedged							
Class F2 USD	0.050855	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,275	01/01/2020 - 30/06/2020
Hedged							
Class R2 EUR	0.043995	30/06/2020	01/07/2020	30/06/2020	22/07/2020	202,344	01/01/2020 - 30/06/2020
Class M2 GBP	0.026489	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,424,741	01/01/2020 - 30/06/2020
Hedged							
Class M2 EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M3 EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M4 EUR	0.009760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
Class M4 EUR	0.007660	31/07/2020	04/08/2020	31/07/2020	25/08/2020	4	01/07/2020 - 31/07/2020
Class M4 EUR	0.007860	28/08/2020	01/09/2020	28/08/2020	22/09/2020	4	01/08/2020 - 28/08/2020
Class M3 EUR	0.024640	30/09/2020	01/10/2020	30/09/2020	22/10/2020	12	01/09/2020 - 30/09/2020
Class M4 EUR	0.008960	30/09/2020	01/10/2020	30/09/2020	22/10/2020	5	01/09/2020 - 30/09/2020
Class M4 EUR	0.008700	30/10/2020	02/11/2020	30/10/2020	23/11/2020	4	01/10/2020 - 30/10/2020
Class M4 EUR	0.006260	30/11/2020	01/12/2020	30/11/2020	22/12/2020	3	01/11/2020 - 30/11/2020
						<u>4,782,876</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Europe ex-UK  
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.003600	31/12/2019	02/01/2020	31/12/2019	03/02/2020	112	01/07/2019 - 31/12/2019
Class F2 EUR	0.006499	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,845	01/07/2019 - 31/12/2019
Class F2 USD	0.007660	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Hedged							
Class F2 GBP	0.003239	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,423	01/07/2019 - 31/12/2019
Hedged							
Class M2 GBP	0.005125	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7,036	01/07/2019 - 31/12/2019
Class M2 GBP	0.004813	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,332	01/07/2019 - 31/12/2019
Hedged							
Class M2 EUR	0.008934	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,709	01/07/2019 - 31/12/2019
Class F2 GBP	0.014831	30/06/2020	01/07/2020	30/06/2020	22/07/2020	628	01/01/2020 - 30/06/2020
Class F2 EUR	0.023944	30/06/2020	01/07/2020	30/06/2020	22/07/2020	335	01/01/2020 - 30/06/2020
Class F2 GBP	0.014457	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,190	01/01/2020 - 30/06/2020
Hedged							
Class M2 GBP	0.015057	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17,392	01/01/2020 - 30/06/2020
Class M2 GBP	0.014271	30/06/2020	01/07/2020	30/06/2020	22/07/2020	901	01/01/2020 - 30/06/2020
Hedged							
Class M2 EUR	0.024224	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,720	01/01/2020 - 30/06/2020
						<u>111,626</u>	

**Federated Hermes US SMID Equity  
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR	0.000100	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
Hedged							
Class L2 GBP	0.000398	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,406	01/07/2019 - 31/12/2019
Class L2 GBP	0.000211	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,867	01/07/2019 - 31/12/2019
Hedged							
Class L2 USD	0.000871	31/12/2019	02/01/2020	31/12/2019	03/02/2020	45,639	01/07/2019 - 31/12/2019
Class F2 GBP	0.001618	30/06/2020	01/07/2020	30/06/2020	22/07/2020	51,944	01/01/2020 - 30/06/2020
Class F2 EUR	0.005180	30/06/2020	01/07/2020	30/06/2020	22/07/2020	7,013	01/01/2020 - 30/06/2020
Class F2 USD	0.002558	30/06/2020	01/07/2020	30/06/2020	22/07/2020	11,930	01/01/2020 - 30/06/2020
Class F2 EUR	0.001600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
Hedged							
Class F2 CHF	0.001317	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17	01/01/2020 - 30/06/2020
Hedged							
Class F2 GBP	0.000918	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,538	01/01/2020 - 30/06/2020
Hedged							
Class L2 GBP	0.001459	30/06/2020	01/07/2020	30/06/2020	22/07/2020	70,342	01/01/2020 - 30/06/2020
Class L2 GBP	0.001186	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,082	01/01/2020 - 30/06/2020
Hedged							
Class L2 USD	0.002541	30/06/2020	01/07/2020	30/06/2020	22/07/2020	103,946	01/01/2020 - 30/06/2020
Class A2 USD	0.001080	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>329,726</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan  
Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 GBP	0.023317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,416,842	01/07/2019 - 31/12/2019
Class F2 EUR	0.046602	31/12/2019	02/01/2020	31/12/2019	03/02/2020	534,733	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.024631	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,180	01/07/2019 - 31/12/2019
Class F2 USD	0.030194	31/12/2019	02/01/2020	31/12/2019	03/02/2020	576,629	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.015407	31/12/2019	02/01/2020	31/12/2019	03/02/2020	267,137	01/07/2019 - 31/12/2019
Class C2 EUR	0.026798	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class C2 GBP	0.015081	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,747	01/07/2019 - 31/12/2019
Class C2 USD	0.025645	31/12/2019	02/01/2020	31/12/2019	03/02/2020	13	01/07/2019 - 31/12/2019
Class F2 GBP	0.023550	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,263,630	01/01/2020 - 30/06/2020
Class F2 EUR	0.043869	30/06/2020	01/07/2020	30/06/2020	22/07/2020	331,321	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.022612	30/06/2020	01/07/2020	30/06/2020	22/07/2020	12,879	01/01/2020 - 30/06/2020
Class F2 USD	0.028292	30/06/2020	01/07/2020	30/06/2020	22/07/2020	269,941	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.015011	30/06/2020	01/07/2020	30/06/2020	22/07/2020	212,267	01/01/2020 - 30/06/2020
Class C2 GBP	0.015320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22,711	01/01/2020 - 30/06/2020
						<u>16,957,045</u>	

**Federated Hermes Global Equity ESG  
Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 CHF Hedged	0.004879	31/12/2019	02/01/2020	31/12/2019	03/02/2020	341	01/07/2019 - 31/12/2019
Class F2 CHF	0.005272	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11,247	01/07/2019 - 31/12/2019
Class F2 CHF Portfolio Hedged	0.004894	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14,763	01/07/2019 - 31/12/2019
Class F2 EUR Portfolio Hedged	0.004560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	01/07/2019 - 31/12/2019
Class F2 USD Portfolio Hedged	0.005318	31/12/2019	02/01/2020	31/12/2019	03/02/2020	591	01/07/2019 - 31/12/2019
Class A2 USD	0.001620	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class F2 CHF Hedged	0.008958	30/06/2020	01/07/2020	30/06/2020	22/07/2020	316	01/01/2020 - 30/06/2020
Class F2 CHF	0.009377	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,421	01/01/2020 - 30/06/2020
Class F2 CHF Portfolio Hedged	0.009072	30/06/2020	01/07/2020	30/06/2020	22/07/2020	31,980	01/01/2020 - 30/06/2020
Class F2 USD Portfolio Hedged	0.009949	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,645	01/01/2020 - 30/06/2020
Class A2 USD	0.009880	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
Class B2 USD	0.002460	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>82,313</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.018096	31/12/2019	02/01/2020	31/12/2019	03/02/2020	24,327	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.012856	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4,114,978	01/07/2019 - 31/12/2019
Class F2 EUR	0.028613	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12,132	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.026919	31/12/2019	02/01/2020	31/12/2019	03/02/2020	320,846	01/07/2019 - 31/12/2019
Class F2 USD	0.027757	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81,388	01/07/2019 - 31/12/2019
Class R2 EUR	0.021678	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,937	01/07/2019 - 31/12/2019
Class R2 EUR Hedged	0.020720	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12	01/07/2019 - 31/12/2019
Class L2 GBP	0.014165	31/12/2019	02/01/2020	31/12/2019	03/02/2020	82,819	01/07/2019 - 31/12/2019
Class L2 GBP Hedged	0.013151	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,565,871	01/07/2019 - 31/12/2019
Class R2 SGD	0.029850	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7	01/07/2019 - 31/12/2019
Class Z2 EUR	0.032774	31/12/2019	02/01/2020	31/12/2019	03/02/2020	551,162	01/07/2019 - 31/12/2019
Class A2 USD	0.006980	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Class B2 USD	0.005000	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Class F2 GBP	0.003639	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,593	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.002413	30/06/2020	01/07/2020	30/06/2020	22/07/2020	412,918	01/01/2020 - 30/06/2020
Class F2 EUR	0.005411	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,972	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.004673	30/06/2020	01/07/2020	30/06/2020	22/07/2020	63,505	01/01/2020 - 30/06/2020
Class F2 USD	0.005261	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,735	01/01/2020 - 30/06/2020
Class L2 GBP	0.003495	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19,941	01/01/2020 - 30/06/2020
Class L2 GBP Hedged	0.003084	30/06/2020	01/07/2020	30/06/2020	22/07/2020	315,562	01/01/2020 - 30/06/2020
Class Z2 EUR	0.010586	30/06/2020	01/07/2020	30/06/2020	22/07/2020	178,128	01/01/2020 - 30/06/2020
Class A2 USD	0.005140	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3	01/01/2020 - 30/06/2020
Class B2 USD	0.000680	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
Class L2 USD	0.004932	30/06/2020	01/07/2020	30/06/2020	22/07/2020	29,454	01/01/2020 - 30/06/2020
						<u>7,799,296</u>	

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.001545	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,899	01/07/2019 - 31/12/2019
Class F2 GBP	0.003321	30/06/2020	01/07/2020	30/06/2020	22/07/2020	53,853	01/01/2020 - 30/06/2020
						<u>80,752</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**14. Distributions (continued)**

**Federated Hermes Absolute Return  
Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 EUR Hedged	0.024420	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F2 USD	0.027200	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F2 GBP	0.016381	31/12/2019	02/01/2020	31/12/2019	03/02/2020	61,903	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.012574	31/12/2019	02/01/2020	31/12/2019	03/02/2020	302,262	01/07/2019 - 31/12/2019
						<u>364,193</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class X2 GBP	0.000591	31/12/2019	02/01/2020	31/12/2019	03/02/2020	351	01/07/2019 - 31/12/2019
Class X2 EUR	0.001275	31/12/2019	02/01/2020	31/12/2019	03/02/2020	409	01/07/2019 - 31/12/2019
Class X2 USD	0.001320	31/12/2019	02/01/2020	31/12/2019	03/02/2020	498	01/07/2019 - 31/12/2019
Class X2 CHF Portfolio Hedged	0.001216	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,515	01/07/2019 - 31/12/2019
Class X2 CHF	0.001494	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,725	01/07/2019 - 31/12/2019
Class X2 GBP Portfolio Hedged	0.004333	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,828	01/01/2020 - 30/06/2020
Class X2 EUR Portfolio Hedged	0.008375	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,635	01/01/2020 - 30/06/2020
Class X2 USD Portfolio Hedged	0.009228	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,878	01/01/2020 - 30/06/2020
Class X2 CHF Portfolio Hedged	0.008390	30/06/2020	01/07/2020	30/06/2020	22/07/2020	48,605	01/01/2020 - 30/06/2020
Class W2 EUR Portfolio Hedged	0.004120	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W2 USD Portfolio Hedged	0.004440	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W2 CHF Portfolio Hedged	0.003397	30/06/2020	01/07/2020	30/06/2020	22/07/2020	37	01/01/2020 - 30/06/2020
Class F2 GBP Portfolio Hedged	0.003170	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 EUR Portfolio Hedged	0.006600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 USD Portfolio Hedged	0.007980	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 CHF Portfolio Hedged	0.007040	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class X2 CHF	0.008485	30/06/2020	01/07/2020	30/06/2020	22/07/2020	26,882	01/01/2020 - 30/06/2020
Class A2 USD	0.007100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class B2 USD	0.000200	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
						<u>96,387</u>	

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR	0.000280	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
Class F2 EUR	0.006242	30/06/2020	01/07/2020	30/06/2020	22/07/2020	364	01/01/2020 - 30/06/2020
						<u>364</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Unconstrained  
Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 GBP Hedged	0.015596	31/12/2019	02/01/2020	31/12/2019	03/02/2020	114,965	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.033220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class R2 EUR Hedged	0.026380	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class F2 USD	0.034003	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,779	01/07/2019 - 31/12/2019
Class X2 USD	0.036696	31/12/2019	02/01/2020	31/12/2019	03/02/2020	196,084	01/07/2019 - 31/12/2019
Class X2 GBP Hedged	0.016822	31/12/2019	02/01/2020	31/12/2019	03/02/2020	805,472	01/07/2019 - 31/12/2019
Class X2 EUR	0.040060	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class X2 CHF Hedged	0.035560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	18	01/07/2019 - 31/12/2019
Class X2 EUR Hedged	0.035103	31/12/2019	02/01/2020	31/12/2019	03/02/2020	211,402	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.036740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	21	01/07/2019 - 31/12/2019
Class X2 CHF	0.036540	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class A2 USD	0.011740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	01/07/2019 - 31/12/2019
Class B2 USD	0.009800	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.022407	30/06/2020	01/07/2020	30/06/2020	22/07/2020	254,126	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.043780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class R2 EUR Hedged	0.037280	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21	01/01/2020 - 30/06/2020
Class F2 USD	0.046474	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,508	01/01/2020 - 30/06/2020
Class X2 USD	0.049115	30/06/2020	01/07/2020	30/06/2020	22/07/2020	257,517	01/01/2020 - 30/06/2020
Class X2 GBP Hedged	0.023681	30/06/2020	01/07/2020	30/06/2020	22/07/2020	998,723	01/01/2020 - 30/06/2020
Class X2 EUR	0.052363	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5,293	01/01/2020 - 30/06/2020
Class X2 CHF Hedged	0.046600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class X2 EUR Hedged	0.045816	30/06/2020	01/07/2020	30/06/2020	22/07/2020	171,039	01/01/2020 - 30/06/2020
Class F2 EUR	0.049086	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,185	01/01/2020 - 30/06/2020
Class X2 CHF	0.047100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class A2 USD	0.044160	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22	01/01/2020 - 30/06/2020
Class B2 USD	0.039620	30/06/2020	01/07/2020	30/06/2020	22/07/2020	20	01/01/2020 - 30/06/2020
Class L3 GBP Hedged	0.006844	30/09/2020	01/10/2020	30/09/2020	22/10/2020	103,129	01/09/2020 - 30/09/2020
Class L3 EUR Hedged	0.013380	30/09/2020	01/10/2020	30/09/2020	22/10/2020	8	01/09/2020 - 30/09/2020
Class L3 USD	0.013980	30/09/2020	01/10/2020	30/09/2020	22/10/2020	7	01/09/2020 - 30/09/2020
						<u>3,143,500</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.018069	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,787	01/07/2019 - 31/12/2019
Class X2 USD	0.002160	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class X2 USD	0.013514	30/06/2020	01/07/2020	30/06/2020	22/07/2020	49,203	01/01/2020 - 30/06/2020
Class B2 USD	0.004760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class A2 USD	0.008940	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>114,997</u>	

**Federated Hermes SDG Engagement High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class Y2 CHF Hedged	0.014226	31/12/2019	02/01/2020	31/12/2019	03/02/2020	73,499	02/10/2019 - 31/12/2019
Class W2 CHF Hedged	0.010900	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	02/10/2019 - 31/12/2019
Class Y2 USD	0.003950	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81	02/10/2019 - 31/12/2019
Class W2 USD	0.002820	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	02/10/2019 - 31/12/2019
Class Y2 CHF Hedged	0.042966	30/06/2020	01/07/2020	30/06/2020	22/07/2020	265,942	01/01/2020 - 30/06/2020
Class W2 CHF Hedged	0.036992	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,184	01/01/2020 - 30/06/2020
Class Y2 USD	0.044173	30/06/2020	01/07/2020	30/06/2020	22/07/2020	35,670	01/01/2020 - 30/06/2020
Class W2 USD	0.038023	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,574	01/01/2020 - 30/06/2020
Class B2 USD	0.027780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	14	01/01/2020 - 30/06/2020
Class A2 USD	0.030380	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15	01/01/2020 - 30/06/2020
						<u>405,987</u>	

The following distributions were declared on 31 December 2020 and paid after the financial year end date in accordance with IAS 10 "Events After the Reporting Period" have not been included in liabilities at the financial year end date:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004101	31/12/2020	04/01/2021	31/12/2020	01/02/2021	348,671	01/07/2020 - 31/12/2020
Class F2 EUR	0.007388	31/12/2020	04/01/2021	31/12/2020	01/02/2021	571,697	01/07/2020 - 31/12/2020
Class F2 USD	0.008288	31/12/2020	04/01/2021	31/12/2020	01/02/2021	190,717	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.002662	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,519	01/07/2020 - 31/12/2020
Class J2 GBP	0.005985	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,103,414	01/07/2020 - 31/12/2020
Class J2 USD	0.012334	31/12/2020	04/01/2021	31/12/2020	01/02/2021	300,096	01/07/2020 - 31/12/2020
Class J2 EUR	0.011236	31/12/2020	04/01/2021	31/12/2020	01/02/2021	440,057	01/07/2020 - 31/12/2020
Class J2 GBP Hedged	0.005060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	90,120	01/07/2020 - 31/12/2020
Class J2 EUR Hedged	0.009849	31/12/2020	04/01/2021	31/12/2020	01/02/2021	419	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.006404	31/12/2020	04/01/2021	31/12/2020	01/02/2021	84	01/07/2020 - 31/12/2020
Class A2 USD	0.006120	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
						<u>4,047,797</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	120	01/07/2020 - 31/12/2020
Class A2 USD	0.005705	31/12/2020	04/01/2021	31/12/2020	01/02/2021	42,389	01/07/2020 - 31/12/2020
						<u>42,509</u>	

**Federated Hermes European Alpha Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.001558	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41	01/07/2020 - 31/12/2020
Class F2 EUR	0.002467	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,076	01/07/2020 - 31/12/2020
Class S2 GBP	0.002271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	599	01/07/2020 - 31/12/2020
Class S2 GBP Hedged	0.001973	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,130	01/07/2020 - 31/12/2020
Class S2 USD	0.003870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	898	01/07/2020 - 31/12/2020
Class S2 USD Hedged	0.004346	31/12/2020	04/01/2021	31/12/2020	01/02/2021	106	01/07/2020 - 31/12/2020
Class M2 EUR	0.006043	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,098	01/07/2020 - 31/12/2020
						<u>4,948</u>	

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.030880	31/12/2020	04/01/2021	31/12/2020	01/02/2021	819	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.015570	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,408	01/07/2020 - 31/12/2020
Class F2 USD Hedged	0.035530	31/12/2020	04/01/2021	31/12/2020	01/02/2021	89,062	01/07/2020 - 31/12/2020
Class R2 EUR	0.027900	31/12/2020	04/01/2021	31/12/2020	01/02/2021	132,410	01/07/2020 - 31/12/2020
Class M2 GBP Hedged	0.017640	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,122,601	01/07/2020 - 31/12/2020
Class A2 USD Hedged	0.007260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class M2 EUR	0.046320	31/12/2020	04/01/2021	31/12/2020	01/02/2021	23	01/07/2020 - 31/12/2020
Class M3 EUR	0.021480	31/12/2020	04/01/2021	31/12/2020	01/02/2021	11	01/07/2020 - 31/12/2020
Class M4 EUR	0.006500	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class L3 AUD Hedged	0.023150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	286,788	01/07/2020 - 31/12/2020
Class B2 USD Hedged	0.005620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
						<u>2,644,130</u>	

**Federated Hermes Europe ex-UK Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class M2 GBP	0.000085	31/12/2020	04/01/2021	31/12/2020	01/02/2021	78	01/07/2020 - 31/12/2020
						<u>78</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan  
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F2 GBP	0.016235	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,254,116	01/07/2020 - 31/12/2020
Class F2 EUR	0.030750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	277,449	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.016733	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7,628	01/07/2020 - 31/12/2020
Class F2 USD	0.021744	31/12/2020	04/01/2021	31/12/2020	01/02/2021	227,648	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.011015	31/12/2020	04/01/2021	31/12/2020	01/02/2021	166,935	01/07/2020 - 31/12/2020
Class C2 GBP	0.009647	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,692	01/07/2020 - 31/12/2020
						<u>4,938,468</u>	

**Federated Hermes Global Equity ESG  
Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F2 CHF Hedged	0.002720	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020
Class F2 CHF	0.003016	31/12/2020	04/01/2021	31/12/2020	01/02/2021	6,883	01/07/2020 - 31/12/2020
Class F2 CHF Portfolio Hedged	0.002819	31/12/2020	04/01/2021	31/12/2020	01/02/2021	10,950	01/07/2020 - 31/12/2020
Class F2 USD Portfolio Hedged	0.003139	31/12/2020	04/01/2021	31/12/2020	01/02/2021	516	01/07/2020 - 31/12/2020
Class A2 USD	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 USD Portfolio Hedged	0.000780	31/12/2020	04/01/2021	31/12/2020	01/02/2021	-	01/07/2020 - 31/12/2020
Class J2 EUR Portfolio Hedged	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 CHF Portfolio Hedged	0.003020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 CHF Hedged	0.002992	31/12/2020	04/01/2021	31/12/2020	01/02/2021	87	01/07/2020 - 31/12/2020
Class J2 CHF	0.002920	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
						<u>18,445</u>	

**Federated Hermes Multi-Strategy Credit  
Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class L2 GBP	0.000410	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,996	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.000150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,071	01/07/2020 - 31/12/2020
Class Z2 EUR Hedged	0.005260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	96,567	01/07/2020 - 31/12/2020
Class L2 USD	0.000860	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,142	01/07/2020 - 31/12/2020
						<u>111,776</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.002278	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41,249	01/07/2020 - 31/12/2020
Class A2 USD	0.002280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020
						<u>41,250</u>	

**Federated Hermes SDG Engagement Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 GBP Portfolio Hedged	0.000828	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,622	01/07/2020 - 31/12/2020
Class X2 EUR Portfolio Hedged	0.001510	31/12/2020	04/01/2021	31/12/2020	01/02/2021	520	01/07/2020 - 31/12/2020
Class X2 USD Portfolio Hedged	0.001769	31/12/2020	04/01/2021	31/12/2020	01/02/2021	744	01/07/2020 - 31/12/2020
Class X2 CHF Portfolio Hedged	0.001509	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,743	01/07/2020 - 31/12/2020
Class X2 CHF	0.001734	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,319	01/07/2020 - 31/12/2020
						<u>17,948</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	322,564	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.030520	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	01/07/2020 - 31/12/2020
Class R2 EUR Hedged	0.023580	31/12/2020	04/01/2021	31/12/2020	01/02/2021	14	01/07/2020 - 31/12/2020
Class F2 USD	0.032450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,681	01/07/2020 - 31/12/2020
Class X2 USD	0.035280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	176,459	01/07/2020 - 31/12/2020
Class X2 GBP Hedged	0.015870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	822,554	01/07/2020 - 31/12/2020
Class X2 EUR	0.034130	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,898	01/07/2020 - 31/12/2020
Class X2 CHF Hedged	0.032600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class X2 EUR Hedged	0.031940	31/12/2020	04/01/2021	31/12/2020	01/02/2021	75,118	01/07/2020 - 31/12/2020
Class F2 EUR	0.031450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	30,214	01/07/2020 - 31/12/2020
Class X2 CHF	0.032020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class A2 USD	0.031060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	01/07/2020 - 31/12/2020
Class B2 USD	0.026760	31/12/2020	04/01/2021	31/12/2020	01/02/2021	13	01/07/2020 - 31/12/2020
Class L3 GBP Hedged	0.005390	31/12/2020	04/01/2021	31/12/2020	01/02/2021	619,164	01/07/2020 - 31/12/2020
Class L3 EUR Hedged	0.010970	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,533	01/07/2020 - 31/12/2020
Class L3 USD	0.011620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,580	01/07/2020 - 31/12/2020
						<u>2,095,863</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Emerging Markets SMID  
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.006055	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,120	01/07/2020 - 31/12/2020
						<u>22,120</u>	

**Federated Hermes SDG Engagement  
High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class Y2 CHF Hedged	0.032750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	240,123	02/10/2020 - 31/12/2020
Class W2 CHF Hedged	0.026370	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9,881	02/10/2020 - 31/12/2020
Class Y2 USD	0.034540	31/12/2020	04/01/2021	31/12/2020	01/02/2021	67,113	02/10/2020 - 31/12/2020
Class W2 USD	0.027750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	17,692	02/10/2020 - 31/12/2020
Class A2 USD	0.038620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	02/10/2020 - 31/12/2020
Class B2 USD	0.031780	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	02/10/2020 - 31/12/2020
Class F2 EUR Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9	02/10/2020 - 31/12/2020
Class F2 USD	0.014700	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class M2 GBP Hedged	0.004750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
						<u>334,867</u>	

**Federated Hermes US High Yield Credit  
Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class F2 USD	0.037400	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	02/10/2020 - 31/12/2020
Class X2 EUR	0.037000	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22	02/10/2020 - 31/12/2020
Class X2 GBP Hedged	0.019170	31/12/2020	04/01/2021	31/12/2020	01/02/2021	26	02/10/2020 - 31/12/2020
Class A2 USD	0.013480	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class B2 USD	0.012260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	6	02/10/2020 - 31/12/2020
						<u>80</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

The following distributions were paid during the financial year ended 31 December 2019:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F2 GBP	0.008560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	943,128	01/07/2018 - 31/12/2018
Class F2 EUR	0.015560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	919,166	01/07/2018 - 31/12/2018
Class F2 USD	0.016280	31/12/2018	02/01/2019	31/12/2018	01/02/2019	382,875	01/07/2018 - 31/12/2018
Class R2 USD	0.008046	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,520	01/07/2018 - 31/12/2018
Class R2 EUR	0.007624	31/12/2018	02/01/2019	31/12/2018	01/02/2019	111,935	01/07/2018 - 31/12/2018
Class R2 EUR Hedged	0.007007	31/12/2018	02/01/2019	31/12/2018	01/02/2019	11,577	01/07/2018 - 31/12/2018
Class J2 GBP	0.009711	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,072,925	01/07/2018 - 31/12/2018
Class J2 USD	0.018702	31/12/2018	02/01/2019	31/12/2018	01/02/2019	25,974	01/07/2018 - 31/12/2018
Class J2 EUR	0.018316	31/12/2018	02/01/2019	31/12/2018	01/02/2019	342,778	01/07/2018 - 31/12/2018
Class J2 GBP Hedged	0.008614	31/12/2018	02/01/2019	31/12/2018	01/02/2019	85,140	01/07/2018 - 31/12/2018
Class J2 EUR Hedged	0.016593	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,055	01/07/2018 - 31/12/2018
Class F2 SGD	0.022710	31/12/2018	02/01/2019	31/12/2018	01/02/2019	6	01/07/2018 - 31/12/2018
Class R2 SGD	0.012450	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3	01/07/2018 - 31/12/2018
Class F2 GBP	0.010106	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,720,436	01/01/2019 - 30/06/2019
Class F2 EUR	0.019434	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,296,688	01/01/2019 - 30/06/2019
Class F2 USD	0.019103	30/06/2019	01/07/2019	30/06/2019	01/08/2019	626,017	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.002154	30/06/2019	01/07/2019	30/06/2019	01/08/2019	46	01/01/2019 - 30/06/2019
Class R2 USD	0.010369	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,788	01/01/2019 - 30/06/2019
Class R2 EUR	0.009813	30/06/2019	01/07/2019	30/06/2019	01/08/2019	134,910	01/01/2019 - 30/06/2019
Class R2 EUR Hedged	0.009047	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,201	01/01/2019 - 30/06/2019
Class J2 GBP	0.011134	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,523,917	01/01/2019 - 30/06/2019
Class J2 USD	0.02129	30/06/2019	01/07/2019	30/06/2019	01/08/2019	30,791	01/01/2019 - 30/06/2019
Class J2 EUR	0.020964	30/06/2019	01/07/2019	30/06/2019	01/08/2019	538,867	01/01/2019 - 30/06/2019
Class J2 GBP Hedged	0.009754	30/06/2019	01/07/2019	30/06/2019	01/08/2019	90,243	01/01/2019 - 30/06/2019
Class J2 EUR Hedged	0.018679	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,294	01/01/2019 - 30/06/2019
Class F2 SGD	0.02556	30/06/2019	01/07/2019	30/06/2019	01/08/2019	6	01/01/2019 - 30/06/2019
Class F2 GBP	0.014700	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4	01/01/2019 - 30/06/2019
						<u>9,906,290</u>	

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F2 GBP	0.005593	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19	01/07/2018 - 31/12/2018
Class F2 EUR	0.009060	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5	01/07/2018 - 31/12/2018
Class F2 GBP	0.015647	30/06/2019	01/07/2019	30/06/2019	01/08/2019	617	01/01/2019 - 30/06/2019
Class F2 EUR	0.022780	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13	01/01/2019 - 30/06/2019
Class A2 USD	0.018592	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13,556	01/01/2019 - 30/06/2019
						<u>14,210</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes European Alpha  
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.000580	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class F2 EUR	0.000972	31/12/2018	02/01/2019	31/12/2018	01/02/2019	435	01/07/2018 - 31/12/2018
Class F2 USD	0.000824	31/12/2018	02/01/2019	31/12/2018	01/02/2019	131	01/07/2018 - 31/12/2018
Class S2 GBP	0.001469	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,626	01/07/2018 - 31/12/2018
Class S2 EUR	0.002869	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class S2 GBP	0.000881	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,338	01/07/2018 - 31/12/2018
Hedged							
Class S2 USD	0.002340	31/12/2018	02/01/2019	31/12/2018	01/02/2019	582	01/07/2018 - 31/12/2018
Class S2 USD	0.001865	31/12/2018	02/01/2019	31/12/2018	01/02/2019	283	01/07/2018 - 31/12/2018
Hedged							
Class M2 EUR	0.004500	31/12/2018	02/01/2019	31/12/2018	01/02/2019	852	01/07/2018 - 31/12/2018
Class F2 GBP	0.023054	30/06/2019	01/07/2019	30/06/2019	01/08/2019	596	01/01/2019 - 30/06/2019
Class F2 EUR	0.036672	30/06/2019	01/07/2019	30/06/2019	01/08/2019	84,860	01/01/2019 - 30/06/2019
Class F2 USD	0.029940	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4,800	01/01/2019 - 30/06/2019
Class S2 GBP	0.019343	30/06/2019	01/07/2019	30/06/2019	01/08/2019	19,974	01/01/2019 - 30/06/2019
Class S2 EUR	0.038851	30/06/2019	01/07/2019	30/06/2019	01/08/2019	20	01/01/2019 - 30/06/2019
Class S2 GBP	0.018934	30/06/2019	01/07/2019	30/06/2019	01/08/2019	15,367	01/01/2019 - 30/06/2019
Hedged							
Class S2 USD	0.030632	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,663	01/01/2019 - 30/06/2019
Class S2 USD	0.039495	30/06/2019	01/07/2019	30/06/2019	01/08/2019	3,875	01/01/2019 - 30/06/2019
Hedged							
Class M2 EUR	0.037222	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,043	01/01/2019 - 30/06/2019
Class R2 EUR	0.021809	30/06/2019	01/07/2019	30/06/2019	01/08/2019	552	01/01/2019 - 30/06/2019
						<u>150,026</u>	

**Federated Hermes Global High Yield  
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.044915	31/12/2018	02/01/2019	31/12/2018	01/02/2019	21,515	01/07/2018 - 31/12/2018
Hedged							
Class F2 GBP	0.022680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9,894	01/07/2018 - 31/12/2018
Hedged							
Class F2 USD	0.045240	31/12/2018	02/01/2019	31/12/2018	01/02/2019	20	01/07/2018 - 31/12/2018
Hedged							
Class R2 EUR	0.043232	31/12/2018	02/01/2019	31/12/2018	01/02/2019	167,046	01/07/2018 - 31/12/2018
Class F2 EUR	0.043943	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,386	01/01/2019 - 30/06/2019
Class F2 GBP	0.022813	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10,226	01/01/2019 - 30/06/2019
Hedged							
Class F2 USD	0.046780	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
Hedged							
Class M2 GBP	0.003775	30/06/2019	01/07/2019	30/06/2019	01/08/2019	50,624	01/01/2019 - 30/06/2019
Hedged							
Class R2 EUR	0.042339	30/06/2019	01/07/2019	30/06/2019	01/08/2019	160,669	01/01/2019 - 30/06/2019
						<u>442,401</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Europe ex-UK  
Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount €</b>	<b>Relevant period</b>
Class F2 EUR	0.000380	31/12/2018	02/01/2019	31/12/2018	01/02/2019	-	01/07/2018 - 31/12/2018
Class M2 GBP	0.001821	31/12/2018	02/01/2019	31/12/2018	01/02/2019	26,641	01/07/2018 - 31/12/2018
Class M2 GBP Hedged	0.001440	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class M2 EUR	0.003009	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3,357	01/07/2018 - 31/12/2018
Class M2 USD Hedged	0.002222	31/12/2018	02/01/2019	31/12/2018	01/02/2019	135	01/07/2018 - 31/12/2018
Class F2 GBP	0.015755	30/06/2019	01/07/2019	30/06/2019	01/08/2019	203	01/01/2019 - 30/06/2019
Class F2 EUR	0.02704	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class F2 USD Hedged	0.02722	30/06/2019	01/07/2019	30/06/2019	01/08/2019	12	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.015971	30/06/2019	01/07/2019	30/06/2019	01/08/2019	11,344	01/01/2019 - 30/06/2019
Class M2 GBP	0.015850	30/06/2019	01/07/2019	30/06/2019	01/08/2019	214,710	01/01/2019 - 30/06/2019
Class M2 GBP Hedged	0.015769	30/06/2019	01/07/2019	30/06/2019	01/08/2019	810	01/01/2019 - 30/06/2019
Class M2 EUR	0.026139	30/06/2019	01/07/2019	30/06/2019	01/08/2019	24,593	01/01/2019 - 30/06/2019
Class M2 USD Hedged	0.027569	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,688	01/01/2019 - 30/06/2019
						<u>283,509</u>	

**Federated Hermes US SMID Equity  
Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class L2 GBP	0.002222	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,827	01/07/2018 - 31/12/2018
Class F2 CHF Hedged	0.000378	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5	01/01/2019 - 30/06/2019
Class F2 EUR	0.000651	30/06/2019	01/07/2019	30/06/2019	01/08/2019	885	01/01/2019 - 30/06/2019
Class F2 GBP	0.000635	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,422	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.000241	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,618	01/01/2019 - 30/06/2019
Class F2 USD	0.001076	30/06/2019	01/07/2019	30/06/2019	01/08/2019	37,110	01/01/2019 - 30/06/2019
Class L2 GBP	0.000905	30/06/2019	01/07/2019	30/06/2019	01/08/2019	50,806	01/01/2019 - 30/06/2019
Class L2 GBP Hedged	0.000703	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,857	01/01/2019 - 30/06/2019
Class L2 USD	0.001647	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,751	01/01/2019 - 30/06/2019
						<u>134,281</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan  
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.024799	31/12/2018	02/01/2019	31/12/2018	01/02/2019	8,424,016	01/07/2018 - 31/12/2018
Class F2 EUR	0.047052	31/12/2018	02/01/2019	31/12/2018	01/02/2019	873,726	01/07/2018 - 31/12/2018
Class F2 EUR Hedged	0.026092	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,382	01/07/2018 - 31/12/2018
Class F2 USD	0.031027	31/12/2018	02/01/2019	31/12/2018	01/02/2019	529,048	01/07/2018 - 31/12/2018
Class F2 GBP Hedged	0.017344	31/12/2018	02/01/2019	31/12/2018	01/02/2019	288,549	01/07/2018 - 31/12/2018
Class C2 EUR	0.026859	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class C2 GBP	0.015998	31/12/2018	02/01/2019	31/12/2018	01/02/2019	24,032	01/07/2018 - 31/12/2018
Class C2 USD	0.026675	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13	01/07/2018 - 31/12/2018
Class F2 GBP	0.019934	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,206,839	01/01/2019 - 30/06/2019
Class F2 EUR	0.027899	30/06/2019	01/07/2019	30/06/2019	01/08/2019	473,921	01/01/2019 - 30/06/2019
Class F2 EUR Hedged	0.020127	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10,778	01/01/2019 - 30/06/2019
Class F2 USD	0.024778	30/06/2019	01/07/2019	30/06/2019	01/08/2019	438,917	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.01343	30/06/2019	01/07/2019	30/06/2019	01/08/2019	232,962	01/01/2019 - 30/06/2019
Class C2 EUR	0.020958	30/06/2019	01/07/2019	30/06/2019	01/08/2019	12	01/01/2019 - 30/06/2019
Class C2 GBP	0.012426	30/06/2019	01/07/2019	30/06/2019	01/08/2019	20,702	01/01/2019 - 30/06/2019
Class C2 USD	0.020254	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10	01/01/2019 - 30/06/2019
						<u>18,538,922</u>	

**Federated Hermes Global Equity ESG  
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 CHF Hedged	0.004621	31/12/2018	02/01/2019	31/12/2018	01/02/2019	158	01/07/2018 - 31/12/2018
Class F2 CHF Portfolio Hedged	0.004645	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,705	01/07/2018 - 31/12/2018
Class F2 EUR Portfolio Hedged	0.003860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class F2 USD Portfolio Hedged	0.004600	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class F2 CHF Hedged	0.013528	30/06/2019	01/07/2019	30/06/2019	01/08/2019	937	01/01/2019 - 30/06/2019
Class F2 CHF Hedged	0.00625	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14,920	01/01/2019 - 30/06/2019
Class F2 CHF Portfolio Hedged	0.013439	30/06/2019	01/07/2019	30/06/2019	01/08/2019	45,085	01/01/2019 - 30/06/2019
Class F2 EUR Portfolio Hedged	0.01388	30/06/2019	01/07/2019	30/06/2019	01/08/2019	8	01/01/2019 - 30/06/2019
Class F2 USD Portfolio Hedged	0.015256	30/06/2019	01/07/2019	30/06/2019	01/08/2019	796	01/01/2019 - 30/06/2019
						<u>81,613</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.024606	31/12/2018	02/01/2019	31/12/2018	01/02/2019	39,328	01/07/2018 - 31/12/2018
Class F2 GBP Hedged	0.018484	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5,947,804	01/07/2018 - 31/12/2018
Class F2 EUR	0.036723	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,121	01/07/2018 - 31/12/2018
Class F2 EUR Hedged	0.036876	31/12/2018	02/01/2019	31/12/2018	01/02/2019	442,597	01/07/2018 - 31/12/2018
Class F2 USD	0.036286	31/12/2018	02/01/2019	31/12/2018	01/02/2019	89,095	01/07/2018 - 31/12/2018
Class R2 EUR	0.030116	31/12/2018	02/01/2019	31/12/2018	01/02/2019	125	01/07/2018 - 31/12/2018
Class R2 EUR Hedged	0.030860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	18	01/07/2018 - 31/12/2018
Class L2 GBP	0.018985	31/12/2018	02/01/2019	31/12/2018	01/02/2019	175,192	01/07/2018 - 31/12/2018
Class L2 GBP Hedged	0.018602	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,884,668	01/07/2018 - 31/12/2018
Class R2 SGD	0.035520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9	01/07/2018 - 31/12/2018
Class Z2 EUR Hedged	0.042506	31/12/2018	02/01/2019	31/12/2018	01/02/2019	727,975	01/07/2018 - 31/12/2018
Class F2 GBP	0.021355	30/06/2019	01/07/2019	30/06/2019	01/08/2019	28,806	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.015861	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5,158,797	01/01/2019 - 30/06/2019
Class F2 EUR	0.031977	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13,338	01/01/2019 - 30/06/2019
Class F2 EUR Hedged	0.031016	30/06/2019	01/07/2019	30/06/2019	01/08/2019	316,228	01/01/2019 - 30/06/2019
Class F2 USD	0.031513	30/06/2019	01/07/2019	30/06/2019	01/08/2019	120,625	01/01/2019 - 30/06/2019
Class R2 EUR	0.02566	30/06/2019	01/07/2019	30/06/2019	01/08/2019	999	01/01/2019 - 30/06/2019
Class R2 EUR Hedged	0.02516	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class L2 GBP	0.016553	30/06/2019	01/07/2019	30/06/2019	01/08/2019	108,995	01/01/2019 - 30/06/2019
Class L2 GBP Hedged	0.016055	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,688,714	01/01/2019 - 30/06/2019
Class R2 SGD	0.03561	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9	01/01/2019 - 30/06/2019
Class Z2 EUR Hedged	0.036425	30/06/2019	01/07/2019	30/06/2019	01/08/2019	621,456	01/01/2019 - 30/06/2019
						<u>17,379,913</u>	

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.000962	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13,335	01/07/2018 - 31/12/2018
Class F2 GBP	0.010754	30/06/2019	01/07/2019	30/06/2019	01/08/2019	148,084	01/01/2019 - 30/06/2019
						<u>161,419</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

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**14. Distributions (continued)**

**Federated Hermes Absolute Return  
Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 EUR Hedged	0.026900	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class F2 USD	0.028680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class F2 GBP	0.017261	31/12/2018	02/01/2019	31/12/2018	01/02/2019	37,683	01/07/2018 - 31/12/2018
Class F2 GBP Hedged	0.013969	31/12/2018	02/01/2019	31/12/2018	01/02/2019	404,940	01/07/2018 - 31/12/2018
Class F2 EUR Hedged	0.02484	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class F2 USD	0.02734	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class F2 GBP	0.016667	30/06/2019	01/07/2019	30/06/2019	01/08/2019	55,608	01/01/2019 - 30/06/2019
Class F2 GBP Hedged	0.013281	30/06/2019	01/07/2019	30/06/2019	01/08/2019	327,243	01/01/2019 - 30/06/2019
						<u>825,531</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement  
Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class X2 GBP Portfolio Hedged	0.007708	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,132	01/01/2019 - 30/06/2019
Class X2 EUR Portfolio Hedged	0.014672	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,524	01/01/2019 - 30/06/2019
Class X2 USD Portfolio Hedged	0.015464	30/06/2019	01/07/2019	30/06/2019	01/08/2019	3,735	01/01/2019 - 30/06/2019
Class X2 CHF Portfolio Hedged	0.014335	30/06/2019	01/07/2019	30/06/2019	01/08/2019	53,443	01/01/2019 - 30/06/2019
Class W2 EUR Portfolio Hedged	0.008980	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5	01/01/2019 - 30/06/2019
Class W2 USD Portfolio Hedged	0.010042	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,014	01/01/2019 - 30/06/2019
Class W2 CHF Portfolio Hedged	0.009276	30/06/2019	01/07/2019	30/06/2019	01/08/2019	246	01/01/2019 - 30/06/2019
Class F2 GBP Portfolio Hedged	0.006820	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9	01/01/2019 - 30/06/2019
Class F2 EUR Portfolio Hedged	0.012660	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7	01/01/2019 - 30/06/2019
Class F2 USD Portfolio Hedged	0.013280	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7	01/01/2019 - 30/06/2019
Class F2 CHF Portfolio Hedged	0.012360	30/06/2019	01/07/2019	30/06/2019	01/08/2019	6	01/01/2019 - 30/06/2019
Class R2 EUR Portfolio Hedged	0.005138	30/06/2019	01/07/2019	30/06/2019	01/08/2019	278	01/01/2019 - 30/06/2019
Class R2 USD Portfolio Hedged	0.005416	30/06/2019	01/07/2019	30/06/2019	01/08/2019	46	01/01/2019 - 30/06/2019
Class R2 CHF Portfolio Hedged	0.004996	30/06/2019	01/07/2019	30/06/2019	01/08/2019	208	01/01/2019 - 30/06/2019
Class X2 CHF	0.006901	30/06/2019	01/07/2019	30/06/2019	01/08/2019	16,122	01/01/2019 - 30/06/2019
						<u>79,782</u>	

**Federated Hermes Impact  
Opportunities Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 EUR	0.000760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1	01/07/2018 - 31/12/2018
Class F2 EUR	0.007520	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4	01/01/2019 - 30/06/2019
						<u>5</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**14. Distributions (continued)**

**Federated Hermes Unconstrained Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class F2 GBP Hedged	0.026760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	60,628	01/07/2018 - 31/12/2018
Class R2 EUR Hedged	0.048960	31/12/2018	02/01/2019	31/12/2018	01/02/2019	28	01/07/2018 - 31/12/2018
Class F2 USD	0.054846	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,289	01/07/2018 - 31/12/2018
Class X2 USD	0.057586	31/12/2018	02/01/2019	31/12/2018	01/02/2019	372,249	01/07/2018 - 31/12/2018
Class X2 GBP Hedged	0.028887	31/12/2018	02/01/2019	31/12/2018	01/02/2019	988,963	01/07/2018 - 31/12/2018
Class X2 EUR	0.060180	31/12/2018	02/01/2019	31/12/2018	01/02/2019	35	01/07/2018 - 31/12/2018
Class X2 CHF Hedged	0.057860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	29	01/07/2018 - 31/12/2018
Class X2 EUR Hedged	0.058099	31/12/2018	02/01/2019	31/12/2018	01/02/2019	689,557	01/07/2018 - 31/12/2018
Class F2 EUR	0.057520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	33	01/07/2018 - 31/12/2018
Class X2 CHF	0.052640	31/12/2018	02/01/2019	31/12/2018	01/02/2019	27	01/07/2018 - 31/12/2018
Class F2 GBP Hedged	0.019276	30/06/2019	01/07/2019	30/06/2019	01/08/2019	48,127	01/01/2019 - 30/06/2019
Class F2 EUR Hedged	0.01702	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10	01/01/2019 - 30/06/2019
Class R2 EUR Hedged	0.0324	30/06/2019	01/07/2019	30/06/2019	01/08/2019	19	01/01/2019 - 30/06/2019
Class F2 USD	0.038977	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9,089	01/01/2019 - 30/06/2019
Class X2 USD	0.041351	30/06/2019	01/07/2019	30/06/2019	01/08/2019	281,518	01/01/2019 - 30/06/2019
Class X2 GBP Hedged	0.020522	30/06/2019	01/07/2019	30/06/2019	01/08/2019	808,009	01/01/2019 - 30/06/2019
Class X2 EUR	0.04406	30/06/2019	01/07/2019	30/06/2019	01/08/2019	25	01/01/2019 - 30/06/2019
Class X2 CHF Hedged	0.04046	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
Class X2 EUR Hedged	0.040381	30/06/2019	01/07/2019	30/06/2019	01/08/2019	430,675	01/01/2019 - 30/06/2019
Class F2 EUR	0.04118	30/06/2019	01/07/2019	30/06/2019	01/08/2019	23	01/01/2019 - 30/06/2019
Class X2 CHF	0.0413	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
						<u>3,690,375</u>	

**Hermes Global Emerging Markets SMID Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Class X2 USD	0.003814	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,292	01/07/2018 - 31/12/2018
Class X2 USD	0.011087	30/06/2019	01/07/2019	30/06/2019	01/08/2019	65,992	01/01/2019 - 30/06/2019
						<u>85,284</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,349	1,090	–
Net Asset Value per share	A2 USD Distributing	2.6989	2.1808	–
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,282	1,057
Net Asset Value per share	Z GBP Accumulating	–	4.4202	3.6438
		€	€	€
Net Asset Value	R EUR Accumulating	153,088,710	139,274,247	108,294,801
Net Asset Value per share	R EUR Accumulating	5.2878	4.6751	3.7093
		£	£	£
Net Asset Value	T GBP Accumulating	3,972,014	2,842,056	1,999,471
Net Asset Value per share	T GBP Accumulating	3.1547	2.5970	2.1418
		£	£	£
Net Asset Value	F GBP Accumulating	346,373,782	330,494,382	259,918,564
Net Asset Value per share	F GBP Accumulating	2.6368	2.1925	1.8263
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,949,184,726	1,798,516,179	1,227,919,130
Net Asset Value per share	F USD Accumulating	4.0847	3.2871	2.6467
		\$	\$	\$
Net Asset Value	K USD Accumulating	4,137,862	920,200	–
Net Asset Value per share	K USD Accumulating	2.8436	2.2814	–
		CHF	CHF	CHF
Net Asset Value	J CHF Accumulating Hedged	9,208,379	1,851,775	–
Net Asset Value per share	J CHF Accumulating Hedged	2.7964	2.2922	–
		€	€	€
Net Asset Value	F EUR Accumulating	900,696,761	988,881,628	578,962,560
Net Asset Value per share	F EUR Accumulating	4.8372	4.2554	3.3595
		€	€	€
Net Asset Value	R2 EUR Distributing	31,164,474	28,335,638	26,788,337
Net Asset Value per share	R2 EUR Distributing	2.9479	2.6127	2.0893
		\$	\$	\$
Net Asset Value	R2 USD Distributing	9,036,984	5,589,857	4,553,218
Net Asset Value per share	R2 USD Distributing	3.3538	2.7192	2.2176
		£	£	£
Net Asset Value	F2 GBP Distributing	120,381,999	93,151,722	117,714,980
Net Asset Value per share	F2 GBP Distributing	1.9341	1.6198	1.3667
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	5,919,594	2,105,306	2,993,390
Net Asset Value per share	R2 EUR Distributing Hedged	2.9835	2.4701	2.0746
		\$	\$	\$
Net Asset Value	R USD Accumulating	146,507,992	109,517,203	48,195,446
Net Asset Value per share	R USD Accumulating	3.5910	2.9043	2.3501
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	29,164,467	27,281,547	66,541,459
Net Asset Value per share	F EUR Accumulating Hedged	3.4303	2.8218	2.3418

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	90,429,121	66,660,533	61,097,856
Net Asset Value per share	F2 USD Distributing	3.9298	3.1853	2.5979
		\$	\$	\$
Net Asset Value	G USD Accumulating	265,579,642	208,281,689	192,450,601
Net Asset Value per share	G USD Accumulating	4.1134	3.3351	2.7056
		€	€	€
Net Asset Value	G EUR Accumulating	–	88,488	70,384
Net Asset Value per share	G EUR Accumulating	–	3.1955	2.5417
		€	€	€
Net Asset Value	F2 EUR Distributing	221,057,839	192,823,612	128,160,135
Net Asset Value per share	F2 EUR Distributing	3.5062	3.1067	2.4843
		\$	\$	\$
Net Asset Value	Z USD Accumulating	55,429,308	57,840,081	16,895,181
Net Asset Value per share	Z USD Accumulating	3.9601	3.1551	2.5152
		€	€	€
Net Asset Value	J EUR Accumulating	491,744,842	238,309,195	89,817,897
Net Asset Value per share	J EUR Accumulating	3.4468	3.0231	2.3794
		£	£	£
Net Asset Value	J GBP Accumulating	215,962,849	130,895,286	37,327,791
Net Asset Value per share	J GBP Accumulating	1.8366	1.5225	1.2644
		\$	\$	\$
Net Asset Value	J USD Accumulating	336,085,965	206,995,345	126,406,133
Net Asset Value per share	J USD Accumulating	3.7818	3.0342	2.4358
		€	€	€
Net Asset Value	J2 EUR Distributing	105,044,589	73,426,189	38,141,138
Net Asset Value per share	J2 EUR Distributing	3.2941	2.9183	2.3338
		£	£	£
Net Asset Value	J2 GBP Distributing	452,920,940	263,339,413	107,204,355
Net Asset Value per share	J2 GBP Distributing	1.7544	1.4690	1.2395
		\$	\$	\$
Net Asset Value	J2 USD Distributing	87,889,705	39,726,125	3,316,043
Net Asset Value per share	J2 USD Distributing	3.6123	2.9276	2.3876
		€	€	€
Net Asset Value	J EUR Accumulating Hedged	21,008,141	10,272,245	10,920,204
Net Asset Value per share	J EUR Accumulating Hedged	3.2587	2.6755	2.2146
		£	£	£
Net Asset Value	J GBP Accumulating Hedged	17,069,737	12,816,590	6,043,269
Net Asset Value per share	J GBP Accumulating Hedged	1.6822	1.3813	1.1322
		€	€	€
Net Asset Value	J2 EUR Distributing Hedged	108,526	170,564	120,925
Net Asset Value per share	J2 EUR Distributing Hedged	3.1313	2.5923	2.1769
		£	£	£
Net Asset Value	J2 GBP Distributing Hedged	21,017,882	12,010,383	8,612,721
Net Asset Value per share	J2 GBP Distributing Hedged	1.6115	1.3360	1.1126
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	22,363,096	14,751,945	11,815,402
Net Asset Value per share	F CHF Accumulating	3.2859	2.9022	2.3779

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	798,097	551,926	1,147
Net Asset Value per share	F SGD Accumulating	5.1547	4.2233	3.4416
		S\$	S\$	S\$
Net Asset Value	F2 SGD Distributing	–	1,369	1,131
Net Asset Value per share	F2 SGD Distributing	–	4.1075	3.3943
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	2,227,008	1,348,575	541,085
Net Asset Value per share	R SGD Accumulating	5.0475	4.1561	3.4037
		S\$	S\$	S\$
Net Asset Value	R2 SGD Distributing	–	1,364	1,127
Net Asset Value per share	R2 SGD Distributing	–	4.0928	3.3797
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,948,292	1,694,343	1,172,323
Net Asset Value per share	F CHF Accumulating Hedged	2.4509	2.0159	1.6778
		S\$	S\$	S\$
Net Asset Value	J SGD Accumulating	496,335	1,142	–
Net Asset Value per share	J SGD Accumulating	4.1934	3.4257	–
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	962,890	25,921	–
Net Asset Value per share	F2 GBP Distributing Hedged	1.3887	1.1520	–
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	35,733	–	–
Net Asset Value per share	F2 EUR Distributing Hedged	3.3665	–	–



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,243	1,017
Net Asset Value per share	Z GBP Accumulating	–	1.2441	1.0182
		€	€	€
Net Asset Value	R EUR Accumulating	533,055	129,925	1,008,834
Net Asset Value per share	R EUR Accumulating	5.9659	5.6334	4.4183
		£	£	£
Net Asset Value	T GBP Accumulating	1,644,011	2,325,917	2,103,207
Net Asset Value per share	T GBP Accumulating	3.4424	3.0389	2.4874
		£	£	£
Net Asset Value	F GBP Accumulating	1,345,989	1,213,190	2,118,641
Net Asset Value per share	F GBP Accumulating	2.8808	2.5571	2.1047
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,685,340	1,447,859	31,904,832
Net Asset Value per share	F USD Accumulating	3.7830	3.2500	2.5855
		£	£	£
Net Asset Value	F2 GBP Distributing	39,075	28,999	3,918
Net Asset Value per share	F2 GBP Distributing	1.9000	1.7287	1.4418
		€	€	€
Net Asset Value	F EUR Accumulating	9,323,157	8,904,260	14,403,533
Net Asset Value per share	F EUR Accumulating	3.6946	3.4698	2.7066
		€	€	€
Net Asset Value	F2 EUR Distributing	–	1,328	1,050
Net Asset Value per share	F2 EUR Distributing	–	2.6557	2.0999
		\$	\$	\$
Net Asset Value	R USD Accumulating	12,846	11,097	8,877
Net Asset Value per share	R USD Accumulating	3.5049	3.0277	2.4220
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	–	1,457	1,180
Net Asset Value per share	R SGD Accumulating	–	4.5163	3.6575
		\$	\$	\$
Net Asset Value	A2 USD Distributing	18,929,308	4,328,135	–
Net Asset Value per share	A2 USD Distributing	2.5476	2.2436	–
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,225	1,078	–
Net Asset Value per share	B2 USD Distributing	2.4497	2.1568	–
<b>Federated Hermes European Alpha Equity Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,079	877
Net Asset Value per share	Z GBP Accumulating	–	2.4454	1.9886
		€	€	€
Net Asset Value	R EUR Accumulating	10,749,313	13,238,991	13,464,938
Net Asset Value per share	R EUR Accumulating	3.9095	3.7007	2.8967
		£	£	£
Net Asset Value	T GBP Accumulating	1,298,816	1,035,284	593,156
Net Asset Value per share	T GBP Accumulating	2.5313	2.2310	1.8151

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

**Federated Hermes European  
Alpha Equity Fund  
(continued)**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		€	€	€
Net Asset Value	Z EUR Accumulating	35,556,231	28,864,971	27,786,527
Net Asset Value per share	Z EUR Accumulating	4.7987	4.4747	3.4503
		£	£	£
Net Asset Value	F GBP Accumulating	561,521	2,361,070	1,277,543
Net Asset Value per share	F GBP Accumulating	2.0625	1.8317	1.5015
		€	€	€
Net Asset Value	F EUR Accumulating	844,836	2,780,831	8,826,148
Net Asset Value per share	F EUR Accumulating	3.4363	3.2285	2.5083
		£	£	£
Net Asset Value	F2 GBP Distributing	43,375	39,082	32,346
Net Asset Value per share	F2 GBP Distributing	1.8477	1.6848	1.4009
		£	£	£
Net Asset Value	R GBP Accumulating	–	1,445	1,193
Net Asset Value per share	R GBP Accumulating	–	1.5376	1.2696
		€	€	€
Net Asset Value	F2 EUR Distributing	1,273,731	5,073,494	992,864
Net Asset Value per share	F2 EUR Distributing	2.9214	2.8185	2.2212
		€	€	€
Net Asset Value	S2 EUR Distributing	–	1,408	10,917
Net Asset Value per share	S2 EUR Distributing	–	2.7927	2.2006
		\$	\$	\$
Net Asset Value	F2 USD Distributing	–	414,741	333,353
Net Asset Value per share	F2 USD Distributing	–	2.2726	1.8266
		£	£	£
Net Asset Value	S2 GBP Distributing	349,661	503,067	1,109,244
Net Asset Value per share	S2 GBP Distributing	1.4733	1.3434	1.1172
		\$	\$	\$
Net Asset Value	S2 USD Distributing	714,663	630,707	506,971
Net Asset Value per share	S2 USD Distributing	2.5097	2.2149	1.7804
		\$	\$	\$
Net Asset Value	S USD Accumulating Hedged	1,752,819	3,034,597	2,725,808
Net Asset Value per share	S USD Accumulating Hedged	3.4081	3.1431	2.3688
		€	€	€
Net Asset Value	S EUR Accumulating	3,782,694	8,395,400	18,323,428
Net Asset Value per share	S EUR Accumulating	3.1665	2.9704	2.3042
		£	£	£
Net Asset Value	S2 GBP Distributing Hedged	723,454	948,372	1,447,390
Net Asset Value per share	S2 GBP Distributing Hedged	1.4042	1.3607	1.0625
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,367,211	1,945,601	2,698,439
Net Asset Value per share	R USD Accumulating Hedged	3.0530	2.8436	2.1620
		£	£	£
Net Asset Value	S GBP Accumulating	2,847,068	2,899,837	2,512,503
Net Asset Value per share	S GBP Accumulating	1.6272	1.4428	1.1809
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	82,199	134,224	265,936
Net Asset Value per share	R CHF Accumulating Hedged	2.8741	2.7265	2.1412

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

**Federated Hermes European  
Alpha Equity Fund  
(continued)**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	S2 USD Distributing Hedged	92,952	88,154	392,214
Net Asset Value per share	S2 USD Distributing Hedged	3.1018	2.9417	2.2526
		£	£	£
Net Asset Value	S GBP Accumulating Hedged	1,831,873	2,553,578	3,305,640
Net Asset Value per share	S GBP Accumulating Hedged	1.5539	1.4673	1.1282
		\$	\$	\$
Net Asset Value	S USD Accumulating	112,137	96,228	76,132
Net Asset Value per share	S USD Accumulating	2.6920	2.3101	1.8277
		€	€	€
Net Asset Value	M EUR Accumulating	33,619,087	76,721,871	278,306,737
Net Asset Value per share	M EUR Accumulating	3.0195	2.8284	2.1910
		€	€	€
Net Asset Value	M2 EUR Distributing	490,547	492,947	388,534
Net Asset Value per share	M2 EUR Distributing	2.7004	2.6051	2.0533
		\$	\$	\$
Net Asset Value	R USD Accumulating	71,602	62,000	49,494
Net Asset Value per share	R USD Accumulating	2.5470	2.2055	1.7606
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	–	1,229	998
Net Asset Value per share	R CHF Accumulating	–	2.4628	1.9994
		€	€	€
Net Asset Value	R2 EUR Distributing	58,083	56,046	876
Net Asset Value per share	R2 EUR Distributing	2.2951	2.2146	1.7515

**Federated Hermes Global  
High Yield Credit Fund**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,112	44,801,094
Net Asset Value per share	Z GBP Accumulating	–	1.9599	1.7918
		€	€	€
Net Asset Value	R EUR Accumulating	16,703,864	41,261	1,493
Net Asset Value per share	R EUR Accumulating	3.4403	3.4185	2.9866
		£	£	£
Net Asset Value	F GBP Accumulating	1,002,398	637,195	895,109
Net Asset Value per share	F GBP Accumulating	1.6665	1.5584	1.4340
		€	€	€
Net Asset Value	F EUR Accumulating	74,717,988	28,166,372	75,510,368
Net Asset Value per share	F EUR Accumulating	2.7411	2.7076	2.3519
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,324,584	8,076,557	22,178,146
Net Asset Value per share	F GBP Accumulating Hedged	1.3741	1.3580	1.1678
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	716,318	496,948	366,088
Net Asset Value per share	F2 GBP Distributing Hedged	1.0048	1.0364	0.9349
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	6,701,382	62,296	977
Net Asset Value per share	F2 USD Distributing Hedged	2.1851	2.2130	1.9538

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	5,321,547	1,344,386	12,946,204
Net Asset Value per share	F USD Accumulating Hedged	2.8399	2.7506	2.3231
		£	£	£
Net Asset Value	T GBP Accumulating	1,164	1,081	988
Net Asset Value per share	T GBP Accumulating	1.5775	1.4651	1.3392
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	801,135	166,758	978
Net Asset Value per share	T GBP Accumulating Hedged	1.3304	1.3060	1.1159
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	1,231	1,095
Net Asset Value per share	R USD Accumulating	—	2.4615	2.1904
		€	€	€
Net Asset Value	R2 EUR Distributing	10,196,343	8,930,772	7,762,260
Net Asset Value per share	R2 EUR Distributing	2.1491	2.2196	2.0214
		£	£	£
Net Asset Value	R GBP Accumulating	—	1,117	1,034
Net Asset Value per share	R GBP Accumulating	—	1.1172	1.0336
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	173,315	1,200	1,018
Net Asset Value per share	R USD Accumulating Hedged	2.4639	2.3994	2.0356
		€	€	€
Net Asset Value	F2 EUR Distributing	51,671	288,030	879,329
Net Asset Value per share	F2 EUR Distributing	1.9494	2.0135	1.8340
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	29,261,039	11,783,792	21,789,850
Net Asset Value per share	F CHF Accumulating Hedged	2.1641	2.1458	1.8724
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	17,402,196	15,008,450	—
Net Asset Value per share	M GBP Accumulating Hedged	1.0975	1.0813	—
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	1,156,636	565,913	—
Net Asset Value per share	M USD Accumulating Hedged	2.2618	2.1856	—
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	112,306,544	42,028,942	—
Net Asset Value per share	M2 GBP Distributing Hedged	1.0433	1.0772	—
		€	€	€
Net Asset Value	M EUR Accumulating	1,327	—	—
Net Asset Value per share	M EUR Accumulating	2.6543	—	—
		€	€	€
Net Asset Value	M2 EUR Distributing	1,306	—	—
Net Asset Value per share	M2 EUR Distributing	2.6119	—	—
		€	€	€
Net Asset Value	M3 EUR Distributing	1,293	—	—
Net Asset Value per share	M3 EUR Distributing	2.5858	—	—
		€	€	€
Net Asset Value	M4 EUR Distributing	1,285	—	—
Net Asset Value per share	M4 EUR Distributing	2.5696	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

**Federated Hermes Global  
High Yield Credit Fund  
(continued)**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,071	—	—
Net Asset Value per share	B USD Accumulating	2.1423	—	—
		AUS \$	AUS \$	AUS \$
Net Asset Value	L3 AUD Distributing Hedged	62,748,811	—	—
Net Asset Value per share	L3 AUD Distributing Hedged	3.1951	—	—
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	1,031	—	—
Net Asset Value per share	A2 USD Distributing Hedged	2.0614	—	—
		\$	\$	\$
Net Asset Value	B2 USD Distributing Hedged	1,030	—	—
Net Asset Value per share	B2 USD Distributing Hedged	2.0597	—	—

**Federated Hermes Europe  
ex-UK Equity Fund**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	—	1,198	963
Net Asset Value per share	Z GBP Accumulating	—	2.8685	2.3045
		€	€	€
Net Asset Value	R EUR Accumulating	53,376	392,311	635,338
Net Asset Value per share	R EUR Accumulating	5.1386	4.4397	3.4338
		£	£	£
Net Asset Value	R GBP Accumulating	39,379	32,157	1,422
Net Asset Value per share	R GBP Accumulating	2.9931	2.4442	1.9947
		£	£	£
Net Asset Value	F GBP Accumulating	3,691,971	16,613,568	3,748,885
Net Asset Value per share	F GBP Accumulating	2.7933	2.2641	1.8337
		€	€	€
Net Asset Value	F EUR Accumulating	1,416,206	331,654	5,250,460
Net Asset Value per share	F EUR Accumulating	4.4846	3.8456	2.9513
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	339,454	1,038,701	1,966,515
Net Asset Value per share	F2 GBP Distributing Hedged	1.8737	1.6336	1.2546
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	—	1,398	151,223
Net Asset Value per share	F2 USD Distributing Hedged	—	2.7965	2.1053
		€	€	€
Net Asset Value	F2 EUR Distributing	1,562	1,603,234	1,051
Net Asset Value per share	F2 EUR Distributing	3.1242	2.7101	2.1018
		£	£	£
Net Asset Value	F2 GBP Distributing	594,768	41,342	6,541
Net Asset Value per share	F2 GBP Distributing	1.9032	1.5601	1.2767
		£	£	£
Net Asset Value	M GBP Accumulating	24,039,752	143,509,294	165,136,985
Net Asset Value per share	M GBP Accumulating	1.7783	1.4370	1.1604
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	—	1,454	1,101
Net Asset Value per share	M GBP Accumulating Hedged	—	1.4536	1.1006

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Europe ex-UK Equity Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	M2 GBP Distributing	1,386,379	1,599,752	14,705,378
Net Asset Value per share	M2 GBP Distributing	1.6725	1.3708	1.1216
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	59,062	15,981,385	1,064
Net Asset Value per share	M2 GBP Distributing Hedged	1.5905	1.3858	1.0636
		€	€	€
Net Asset Value	M2 EUR Distributing	1,377	2,328,097	2,066,264
Net Asset Value per share	M2 EUR Distributing	2.7541	2.3882	1.8522
		\$	\$	\$
Net Asset Value	M2 USD Distributing Hedged	–	1,279	134,253
Net Asset Value per share	M2 USD Distributing Hedged	–	2.5581	1.9264
<b>Federated Hermes US SMID Equity Fund</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	Z GBP Accumulating	102,035,325	95,989,526	75,566,275
Net Asset Value per share	Z GBP Accumulating	3.2351	3.0434	2.3958
		£	£	£
Net Asset Value	F GBP Accumulating	31,446,605	68,544,088	60,844,862
Net Asset Value per share	F GBP Accumulating	2.9668	2.8121	2.2305
		€	€	€
Net Asset Value	R EUR Accumulating	691,970	18,268,488	6,820,872
Net Asset Value per share	R EUR Accumulating	4.9637	5.0153	3.7986
		\$	\$	\$
Net Asset Value	F USD Accumulating	214,868,743	246,303,745	252,556,059
Net Asset Value per share	F USD Accumulating	4.3838	4.0215	3.0832
		£	£	£
Net Asset Value	T GBP Accumulating	1,025,087	1,287,316	1,100,148
Net Asset Value per share	T GBP Accumulating	2.5465	2.3956	1.8859
		£	£	£
Net Asset Value	F2 GBP Distributing	45,006,240	61,187,866	49,343,106
Net Asset Value per share	F2 GBP Distributing	2.3808	2.2584	1.7918
		\$	\$	\$
Net Asset Value	F2 USD Distributing	5,192,453	24,122,372	103,655,003
Net Asset Value per share	F2 USD Distributing	4.2258	3.8797	2.9755
		€	€	€
Net Asset Value	F EUR Accumulating	37,652,177	44,469,355	35,860,779
Net Asset Value per share	F EUR Accumulating	4.3953	4.4077	3.3133
		€	€	€
Net Asset Value	F2 EUR Distributing	2,018,022	3,837,759	834,325
Net Asset Value per share	F2 EUR Distributing	4.3560	4.3703	3.2857
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	17,810,100	2,054,225	4,650,901
Net Asset Value per share	F EUR Accumulating Hedged	3.5158	3.3038	2.6052
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	14,790,225	22,614,193	12,524,299
Net Asset Value per share	F GBP Accumulating Hedged	1.7141	1.6292	1.2696



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,286,605	8,256,733	5,948,159
Net Asset Value per share	F2 GBP Distributing Hedged	1.6871	1.6047	1.2517
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	293,442	305,875	307,473
Net Asset Value per share	R CHF Accumulating Hedged	2.8606	2.7150	2.1652
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	2,441,975	339,120	578,055
Net Asset Value per share	R EUR Accumulating Hedged	2.9102	2.7554	2.1885
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,793,095	9,202,454	3,460,280
Net Asset Value per share	R USD Accumulating	3.2894	3.0402	2.3485
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,677,172	3,025,672	2,985,834
Net Asset Value per share	F CHF Accumulating Hedged	2.8040	2.6407	2.0901
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	32,254	30,386	24,067
Net Asset Value per share	F2 CHF Distributing Hedged	2.6519	2.4984	1.9788
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	–	1,225	951
Net Asset Value per share	F SGD Accumulating	–	3.6755	2.8543
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	–	1,203	940
Net Asset Value per share	R SGD Accumulating	–	3.6094	2.8210
		£	£	£
Net Asset Value	L GBP Accumulating	12,680,363	81,162,585	60,559,364
Net Asset Value per share	L GBP Accumulating	1.2485	1.1823	0.9368
		\$	\$	\$
Net Asset Value	L USD Accumulating	20,591,543	51,928,385	24,765,239
Net Asset Value per share	L USD Accumulating	2.6887	2.4641	1.8872
		£	£	£
Net Asset Value	L2 GBP Distributing	73,200,870	53,165,748	58,921,300
Net Asset Value per share	L2 GBP Distributing	1.3143	1.2465	0.9886
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	8,268,174	12,190,893	3,337,448
Net Asset Value per share	L2 GBP Distributing Hedged	1.2460	1.1847	0.9237
		\$	\$	\$
Net Asset Value	L2 USD Distributing	122,050,900	122,942,881	1,948,562
Net Asset Value per share	L2 USD Distributing	2.5558	2.3461	1.7982
		£	£	£
Net Asset Value	R GBP Accumulating	–	1,121	896
Net Asset Value per share	R GBP Accumulating	–	1.1211	0.8960
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,165	1,069	–
Net Asset Value per share	A2 USD Distributing	2.3292	2.1375	–
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,155	1,067	–
Net Asset Value per share	B2 USD Distributing	2.3100	2.1343	–



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		€	€	€
Net Asset Value	L EUR Accumulating	1,058	1,060	–
Net Asset Value per share	L EUR Accumulating	2.1163	2.1199	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,133	1,064	–
Net Asset Value per share	L EUR Accumulating Hedged	2.2669	2.1273	–
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	493,576	1,058	–
Net Asset Value per share	F2 EUR Distributing Hedged	2.2521	2.1167	–
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	5,818,403	–	–
Net Asset Value per share	L GBP Accumulating Hedged	1.1939	–	–
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,270	–	–
Net Asset Value per share	B USD Accumulating	2.5404	–	–
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,075	–	–
Net Asset Value per share	P USD Accumulating	2.1498	–	–
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	152,166	–	–
Net Asset Value per share	X EUR Accumulating Hedged	2.1460	–	–
<b>Federated Hermes Asia ex-Japan Equity Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,844	1,670
Net Asset Value per share	Z GBP Accumulating	–	2.8264	2.5593
		£	£	£
Net Asset Value	F GBP Accumulating	238,939,147	426,455,065	511,089,000
Net Asset Value per share	F GBP Accumulating	2.8464	2.6606	2.4281
		€	€	€
Net Asset Value	R EUR Accumulating	7,328,691	18,455,274	9,203,042
Net Asset Value per share	R EUR Accumulating	4.8377	4.8205	4.2005
		£	£	£
Net Asset Value	T GBP Accumulating	8,325,103	4,453,644	1,023,890
Net Asset Value per share	T GBP Accumulating	2.6416	2.4507	2.2198
		€	€	€
Net Asset Value	F EUR Accumulating	452,674,755	591,637,556	546,651,513
Net Asset Value per share	F EUR Accumulating	4.6103	4.5593	3.9435
		€	€	€
Net Asset Value	F2 EUR Distributing	30,703,523	43,206,175	60,607,010
Net Asset Value per share	F2 EUR Distributing	4.1766	4.2276	3.7402
		£	£	£
Net Asset Value	F2 GBP Distributing	423,691,813	576,896,590	524,313,576
Net Asset Value per share	F2 GBP Distributing	2.2067	2.1113	1.9708
		\$	\$	\$
Net Asset Value	F USD Accumulating	629,187,293	1,003,177,742	1,013,434,063
Net Asset Value per share	F USD Accumulating	3.8712	3.5022	3.0894

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	R USD Accumulating	41,396,570	55,110,640	60,284,567
Net Asset Value per share	R USD Accumulating	3.6668	3.3423	2.9706
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	15,840,972	21,434,144	22,219,530
Net Asset Value per share	F EUR Accumulating Hedged	3.3307	3.0688	2.7882
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	17,545,924	19,507,421	17,918,823
Net Asset Value per share	F2 GBP Distributing Hedged	1.5801	1.4953	1.3752
		€	€	€
Net Asset Value	A USD Accumulating	1,051	–	–
Net Asset Value per share	A USD Accumulating	2.1021	–	–
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	4,575,569	7,389,779	7,770,269
Net Asset Value per share	R CHF Accumulating Hedged	2.9517	2.7462	2.5213
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	6,239,036	6,962,575	8,087,927
Net Asset Value per share	R EUR Accumulating Hedged	3.0594	2.8407	2.5993
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	5,404,673	13,920,009	9,789,730
Net Asset Value per share	F GBP Accumulating Hedged	1.6939	1.5675	1.4080
		\$	\$	\$
Net Asset Value	F2 USD Distributing	30,938,764	52,198,480	42,301,979
Net Asset Value per share	F2 USD Distributing	2.9518	2.7333	2.4662
		\$	\$	\$
Net Asset Value	C USD Accumulating	2,748,606	67,150,500	83,222,468
Net Asset Value per share	C USD Accumulating	3.3290	3.0223	2.6755
		\$	\$	\$
Net Asset Value	RC USD Accumulating	183,629	744,911	678,492
Net Asset Value per share	RC USD Accumulating	3.1127	2.8574	2.5575
		€	€	€
Net Asset Value	B USD Accumulating	1,050	–	–
Net Asset Value per share	B USD Accumulating	2.1002	–	–
		€	€	€
Net Asset Value	C EUR Accumulating	117,451,995	121,035,905	118,559,804
Net Asset Value per share	C EUR Accumulating	2.9819	2.9593	2.5685
		€	€	€
Net Asset Value	C2 EUR Distributing	–	1,378	1,219
Net Asset Value per share	C2 EUR Distributing	–	2.8046	2.4808
		£	£	£
Net Asset Value	C2 GBP Distributing	597,079	2,152,403	1,755,455
Net Asset Value per share	C2 GBP Distributing	1.6753	1.6031	1.4961
		\$	\$	\$
Net Asset Value	C2 USD Distributing	–	1,366	1,233
Net Asset Value per share	C2 USD Distributing	–	2.7588	2.4898
		£	£	£
Net Asset Value	C GBP Accumulating	27,856,100	40,400,335	69,891,487
Net Asset Value per share	C GBP Accumulating	1.7019	1.5965	1.4621

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	RC EUR Accumulating	–	1,280	1,124
Net Asset Value per share	RC EUR Accumulating	–	2.5603	2.2472
		S\$	S\$	S\$
Net Asset Value	C SGD Accumulating	–	1,339	1,200
Net Asset Value per share	C SGD Accumulating	–	4.0165	3.6011
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	887,928	1,807,322	1,078,319
Net Asset Value per share	F2 EUR Distributing Hedged	2.3907	2.2534	2.0946
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,800,128	2,509,002	1,631,169
Net Asset Value per share	F CHF Accumulating Hedged	1.8295	1.6895	1.5383
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	273,635	220,504	130,462
Net Asset Value per share	F CHF Accumulating	1.8881	1.8748	1.6829
<b>Federated Hermes Global Equity ESG Fund</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	1,225	970
Net Asset Value per share	Z USD Accumulating	–	3.0171	2.3902
		£	£	£
Net Asset Value	F GBP Accumulating	60,854,275	35,549,600	15,946,437
Net Asset Value per share	F GBP Accumulating	2.1884	1.8953	1.5626
		\$	\$	\$
Net Asset Value	F USD Accumulating	41,421,456	32,962,577	14,550,209
Net Asset Value per share	F USD Accumulating	3.5240	2.9539	2.3540
		€	€	€
Net Asset Value	F EUR Accumulating	29,799,792	25,420,815	20,192,834
Net Asset Value per share	F EUR Accumulating	3.9573	3.6262	2.8334
		€	€	€
Net Asset Value	R EUR Accumulating	3,940,610	11,756,665	164,381
Net Asset Value per share	R EUR Accumulating	3.8157	3.5152	2.7617
		£	£	£
Net Asset Value	T GBP Accumulating	1,816,733	924,969	897
Net Asset Value per share	T GBP Accumulating	1.8812	1.6203	1.3286
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	18,054	15,603	12,285
Net Asset Value per share	F NOK Accumulating	36.1075	31.2067	24.5697
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	4,156,176,727	3,621,806,607	715,124,298
Net Asset Value per share	R NOK Accumulating	35.1976	30.5946	24.2163
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,530,179	687,346	6,473
Net Asset Value per share	F EUR Accumulating Hedged	2.7919	2.3925	1.9614
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	523,536	71,968	929
Net Asset Value per share	R EUR Accumulating Hedged	2.6160	2.2532	1.8580

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	525,820	995,777	516,460
Net Asset Value per share	F CHF Accumulating Hedged	2.4664	2.1173	1.7421
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	136,221	71,877	43,896
Net Asset Value per share	R CHF Accumulating Hedged	2.4247	2.0915	1.7305
		\$	\$	\$
Net Asset Value	R USD Accumulating	812,791	324,050	651,648
Net Asset Value per share	R USD Accumulating	2.6631	2.2446	1.7986
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	1,188	139,089	57,318
Net Asset Value per share	F2 CHF Distributing Hedged	2.3751	2.0596	1.7110
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	225,931,158	111,388,414	70,103,556
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.4028	2.0987	1.7105
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	232,478,847	98,460,817	19,514,686
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.4256	2.1153	1.7193
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	322,432,081	158,878,210	51,776,165
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.6219	2.2388	1.7675
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	8,035,392	6,018,538	7,087,927
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	2.3484	2.0636	1.6982
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	–	1,040	853
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	–	2.0798	1.7055
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	421,677	245,213	880
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.5665	2.2071	1.7595
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	45,549,633	10,824,323	2,538,926
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.2802	1.1232	0.9008
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	4,498,680	4,277,773	–
Net Asset Value per share	F2 CHF Distributing	2.2376	2.0739	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
Net Asset Value	D NOK Accumulating	108,521,590	92,674,453	–
Net Asset Value per share	D NOK Accumulating	24.4513	21.1372	–
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	A2 USD Distributing	1,274	1,074	–
Net Asset Value per share	A2 USD Distributing	2.5472	2.1471	–
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	B2 USD Distributing	1,268	1,072	–
Net Asset Value per share	B2 USD Distributing	2.5360	2.1441	–
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	J CHF Accumulating Hedged	358,322	–	–
Net Asset Value per share	J CHF Accumulating Hedged	2.2754	–	–
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	J CHF Accumulating Portfolio Hedged	1,124	–	–
Net Asset Value per share	J CHF Accumulating Portfolio Hedged	2.2481	–	–
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	J EUR Accumulating	281,099	–	–
Net Asset Value per share	J EUR Accumulating	2.1864	–	–
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	J EUR Accumulating Hedged	1,137	–	–
Net Asset Value per share	J EUR Accumulating Hedged	2.2747	–	–
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	J EUR Accumulating Portfolio Hedged	1,125	–	–
Net Asset Value per share	J EUR Accumulating Portfolio Hedged	2.2493	–	–
		<b>£</b>	<b>£</b>	<b>£</b>
Net Asset Value	J GBP Accumulating	1,019,924	–	–
Net Asset Value per share	J GBP Accumulating	1.0745	–	–
		<b>£</b>	<b>£</b>	<b>£</b>
Net Asset Value	J GBP Accumulating Portfolio Hedged	348,304	–	–
Net Asset Value per share	J GBP Accumulating Portfolio Hedged	1.1226	–	–
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	J USD Accumulating	215,051	–	–
Net Asset Value per share	J USD Accumulating	2.2850	–	–
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	J USD Accumulating Portfolio Hedged	1,128	–	–
Net Asset Value per share	J USD Accumulating Portfolio Hedged	2.2566	–	–
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	J2 CHF Distributing	1,096	–	–
Net Asset Value per share	J2 CHF Distributing	2.1925	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		CHF	CHF	CHF
Net Asset Value	J2 CHF Distributing Hedged	58,170	–	–
Net Asset Value per share	J2 CHF Distributing Hedged	2.2748	–	–
		CHF	CHF	CHF
Net Asset Value	J2 CHF Distributing Portfolio Hedged	1,124	–	–
Net Asset Value per share	J2 CHF Distributing Portfolio Hedged	2.2481	–	–
		€	€	€
Net Asset Value	J2 EUR Distributing Portfolio Hedged	1,125	–	–
Net Asset Value per share	J2 EUR Distributing Portfolio Hedged	2.2493	–	–
		\$	\$	\$
Net Asset Value	J2 USD Distributing Portfolio Hedged	1,127	–	–
Net Asset Value per share	J2 USD Distributing Portfolio Hedged	2.2541	–	–
<b>Federated Hermes Multi-Strategy Credit Fund Share Class</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	1,151	160,050,065
Net Asset Value per share	Z USD Accumulating	–	2.6869	2.3498
		€	€	€
Net Asset Value	F EUR Accumulating	352,128	652,293	1,385
Net Asset Value per share	F EUR Accumulating	3.0790	3.2049	2.7699
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	149,279,204	207,072,061	195,491,213
Net Asset Value per share	F GBP Accumulating Hedged	1.2687	1.2302	1.1025
		\$	\$	\$
Net Asset Value	F USD Accumulating	9,296,561	17,248,088	21,146,326
Net Asset Value per share	F USD Accumulating	2.7051	2.5832	2.2741
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	148,648,434	253,191,451	245,878,295
Net Asset Value per share	F2 GBP Distributing Hedged	1.0645	1.0479	0.9732
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	45,626,192	131,892,289	142,537,124
Net Asset Value per share	F EUR Accumulating Hedged	2.4160	2.3483	2.1294
		€	€	€
Net Asset Value	R EUR Accumulating	30,572	117,026	83,541
Net Asset Value per share	R EUR Accumulating	2.8371	2.9724	2.5863
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	364,530	484,602	456,342
Net Asset Value per share	R EUR Accumulating Hedged	2.2677	2.2203	2.0260
		£	£	£
Net Asset Value	F2 GBP Distributing	1,045,412	1,401,670	1,642,992
Net Asset Value per share	F2 GBP Distributing	1.3799	1.3813	1.3092



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	6,211,002	6,209,788	4,738,523
Net Asset Value per share	F2 USD Distributing	2.1831	2.1178	1.9299
		£	£	£
Net Asset Value	F GBP Accumulating	701,719	856,271	552,609
Net Asset Value per share	F GBP Accumulating	1.4485	1.4274	1.3071
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	565,146	255,965	981
Net Asset Value per share	T GBP Accumulating Hedged	1.2689	1.2226	1.0885
		\$	\$	\$
Net Asset Value	R USD Accumulating	165,672	400,486	49,323
Net Asset Value per share	R USD Accumulating	2.5535	2.4542	2.1746
		€	€	€
Net Asset Value	F2 EUR Distributing	876,058	824,549	714,158
Net Asset Value per share	F2 EUR Distributing	2.0643	2.1829	1.9532
		€	€	€
Net Asset Value	R2 EUR Distributing	128,862	352,059	7,072
Net Asset Value per share	R2 EUR Distributing	2.0562	2.1760	1.9469
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	25,507,381	22,077,185	20,549,714
Net Asset Value per share	F2 EUR Distributing Hedged	2.1087	2.0836	1.9572
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	–	1,038	974
Net Asset Value per share	R2 EUR Distributing Hedged	–	2.0761	1.9484
		£	£	£
Net Asset Value	L GBP Accumulating	–	1,096	1,002
Net Asset Value per share	L GBP Accumulating	–	1.0963	1.0023
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	1,084	970
Net Asset Value per share	L GBP Accumulating Hedged	–	1.0843	0.9705
		£	£	£
Net Asset Value	L2 GBP Distributing	3,605,038	4,516,517	7,019,055
Net Asset Value per share	L2 GBP Distributing	1.0223	1.0234	0.9700
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	38,720,034	91,111,508	74,866,527
Net Asset Value per share	L2 GBP Distributing Hedged	1.0296	1.0137	0.9411
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	1,049	57,680	942
Net Asset Value per share	R CHF Accumulating Hedged	2.0989	2.0600	1.8849
		S\$	S\$	S\$
Net Asset Value	R2 SGD Distributing Hedged	–	1,040	951
Net Asset Value per share	R2 SGD Distributing Hedged	–	3.1190	2.8523
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	404,368	18,023,173	14,611,715
Net Asset Value per share	F CHF Accumulating Hedged	2.1280	2.0753	1.8886
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	30,874,186	30,510,507	28,657,097
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0608	2.0365	1.9128



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,066	1,024	—
Net Asset Value per share	A2 USD Distributing	2.1319	2.0485	—
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,064	1,023	—
Net Asset Value per share	B2 USD Distributing	2.1270	2.0466	—
		\$	\$	\$
Net Asset Value	L2 USD Distributing	12,557,202	—	—
Net Asset Value per share	L2 USD Distributing	2.1027	—	—
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	6,133,999	—	—
Net Asset Value per share	F NOK Accumulating Hedged	25.5062	—	—
		\$	\$	\$
Net Asset Value	B2 USD Accumulating	1,048	—	—
Net Asset Value per share	B2 USD Accumulating	2.0950	—	—
<b>Federated Hermes Global Small Cap Equity Fund</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating	1,181	58,668	86,060
Net Asset Value per share	F EUR Accumulating	2.3620	2.8618	2.2541
		£	£	£
Net Asset Value	F GBP Accumulating	157,780	188,378	194,346
Net Asset Value per share	F GBP Accumulating	1.8243	1.6809	1.3970
		\$	\$	\$
Net Asset Value	F USD Accumulating	107,821	96,151	96,518
Net Asset Value per share	F USD Accumulating	3.1644	2.8219	2.2669
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	1,461	1,165
Net Asset Value per share	Z USD Accumulating	—	2.9214	2.3303
		£	£	£
Net Asset Value	T GBP Accumulating	1,371,669	538,059	867
Net Asset Value per share	T GBP Accumulating	1.8705	1.7106	1.4114
		£	£	£
Net Asset Value	F2 GBP Distributing	24,838,039	22,803,357	15,719,352
Net Asset Value per share	F2 GBP Distributing	1.8721	1.7301	1.4479
		\$	\$	\$
Net Asset Value	X USD Accumulating	—	1,243	996
Net Asset Value per share	X USD Accumulating	—	2.4863	1.9917
		€	€	€
Net Asset Value	X EUR Accumulating	77,910,149	37,941,223	30,133,619
Net Asset Value per share	X EUR Accumulating	2.3361	2.2705	1.7830
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	1,030	8,015
Net Asset Value per share	R USD Accumulating	—	2.0528	1.6617
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,611	—	—
Net Asset Value per share	A2 USD Distributing	3.2219	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,602	–	–
Net Asset Value per share	B2 USD Distributing	3.2043	–	–
<b>Federated Hermes Absolute Return Credit Fund</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	1,025	969
Net Asset Value per share	F CHF Accumulating Hedged	–	2.0499	1.9384
		€	€	€
Net Asset Value	F EUR Accumulating	–	398,198	357,670
Net Asset Value per share	F EUR Accumulating	–	2.2819	2.0497
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,813,162	290,183	10,204,962
Net Asset Value per share	F EUR Accumulating Hedged	2.1218	2.0942	1.9730
		£	£	£
Net Asset Value	F GBP Accumulating	190,283	573,345	314,424
Net Asset Value per share	F GBP Accumulating	1.3279	1.3287	1.2642
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,101,032	37,267,874	65,162,192
Net Asset Value per share	F GBP Accumulating Hedged	1.1150	1.0963	1.0208
		\$	\$	\$
Net Asset Value	F USD Accumulating	569,092	4,936,126	832,465
Net Asset Value per share	F USD Accumulating	2.3723	2.3007	2.1045
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	961	932
Net Asset Value per share	F2 EUR Distributing Hedged	–	1.9219	1.8633
		\$	\$	\$
Net Asset Value	F2 USD Distributing	–	1,056	994
Net Asset Value per share	F2 USD Distributing	–	2.1126	1.9883
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	1,020	965
Net Asset Value per share	R EUR Accumulating Hedged	–	2.0401	1.9309
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	1,187	38,736,069
Net Asset Value per share	Z USD Accumulating	–	2.3734	2.1592
		£	£	£
Net Asset Value	F2 GBP Distributing	10,326	3,504,276	2,060,296
Net Asset Value per share	F2 GBP Distributing	1.2109	1.2285	1.2020
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	6,910,228	18,328,367	22,036,432
Net Asset Value per share	F2 GBP Distributing Hedged	1.0151	1.0101	0.9682
		£	£	£
Net Asset Value	T GBP Accumulating	1,109	1,104	1,045
Net Asset Value per share	T GBP Accumulating	1.1393	1.1347	1.0740
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	1,035	39,193,533	–
Net Asset Value per share	M EUR Accumulating Hedged	2.0693	2.0376	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

**Federated Hermes Absolute  
Return Credit Fund  
(continued)**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	215,449,475	547,185	—
Net Asset Value per share	M GBP Accumulating Hedged	1.0293	1.0093	—
		\$	\$	\$
Net Asset Value	M USD Accumulating	1,954,896	1,011	—
Net Asset Value per share	M USD Accumulating	2.0894	2.0227	—
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,123	—	—
Net Asset Value per share	A2 USD Distributing	2.2470	—	—
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,119	—	—
Net Asset Value per share	B2 USD Distributing	2.2383	—	—
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,023	—	—
Net Asset Value per share	B USD Accumulating	2.0456	—	—

**Federated Hermes SDG  
Engagement Equity Fund**

	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,140	1,064	—
Net Asset Value per share	A2 USD Distributing	2.2800	2.1280	—
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,134	1,062	—
Net Asset Value per share	B USD Accumulating	2.2682	2.1249	—
		€	€	€
Net Asset Value	F EUR Accumulating	17,056,299	43,933	27,571
Net Asset Value per share	F EUR Accumulating	2.3223	2.3608	1.8248
		£	£	£
Net Asset Value	F GBP Accumulating	379,304	216,311	922
Net Asset Value per share	F GBP Accumulating	1.1772	1.1311	0.9224
		\$	\$	\$
Net Asset Value	F USD Accumulating	175,166	1,055,448	872
Net Asset Value per share	F USD Accumulating	2.3817	2.2150	1.7450
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	248,442	402,778	351,005
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.1646	2.1147	1.7150
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	852,522	1,269,182	1,144,617
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.1834	2.1274	1.7179
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	379,773	919,323	766,037
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.3634	2.2485	1.7655

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2020	31 December 2019	31 December 2018
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	<u>22,322</u>	<u>53,876</u>	<u>43,982</u>
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	<u>2.1322</u>	<u>2.0853</u>	<u>1.6990</u>
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	<u>1,078</u>	<u>1,053</u>	<u>854</u>
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	<u>2.1555</u>	<u>2.1055</u>	<u>1.7086</u>
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	<u>1,172</u>	<u>1,117</u>	<u>353,390</u>
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	<u>2.3435</u>	<u>2.2333</u>	<u>1.7625</u>
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	<u>329,495,312</u>	<u>163,866,434</u>	<u>125,969,107</u>
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	<u>2.1919</u>	<u>2.1276</u>	<u>1.7170</u>
		€	€	€
Net Asset Value	X EUR Accumulating	<u>2,768,457</u>	<u>2,500,298</u>	<u>1,189,097</u>
Net Asset Value per share	X EUR Accumulating	<u>2.3408</u>	<u>2.3739</u>	<u>1.8303</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>319,573,804</u>	<u>136,183,424</u>	<u>38,370,355</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>2.2163</u>	<u>2.1476</u>	<u>1.7259</u>
		£	£	£
Net Asset Value	X GBP Accumulating	<u>930,387</u>	<u>765,221</u>	<u>344,779</u>
Net Asset Value per share	X GBP Accumulating	<u>1.1860</u>	<u>1.1368</u>	<u>0.9248</u>
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>60,422,899</u>	<u>14,061,902</u>	<u>4,771,536</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>1.1214</u>	<u>1.0964</u>	<u>0.8708</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>4,041,132</u>	<u>3,175,492</u>	<u>1,082,243</u>
Net Asset Value per share	X USD Accumulating	<u>2.3965</u>	<u>2.2232</u>	<u>1.7482</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>421,756,277</u>	<u>187,829,769</u>	<u>97,891,532</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>2.4032</u>	<u>2.2738</u>	<u>1.7751</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>11,000,362</u>	<u>9,223,265</u>	<u>12,767,112</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.1553</u>	<u>2.1033</u>	<u>1.7076</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2020	31 December 2019	31 December 2018
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>610,579</u>	<u>606,688</u>	<u>126,102</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.1752</u>	<u>2.1206</u>	<u>1.7157</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>2,456,806</u>	<u>487,925</u>	<u>157,899</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.1040</u>	<u>1.0852</u>	<u>0.8673</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>991,760</u>	<u>845,971</u>	<u>383,619</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.3597</u>	<u>2.2443</u>	<u>1.7654</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,147</u>	<u>1,116</u>	<u>902</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.2934</u>	<u>2.2313</u>	<u>1.8037</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>833,898</u>	<u>809,951</u>	<u>904</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.3132</u>	<u>2.2467</u>	<u>1.8088</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>1,175</u>	<u>1,150</u>	<u>915</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.1746</u>	<u>1.1503</u>	<u>0.9147</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>3,637,582</u>	<u>7,110,766</u>	<u>1,848</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>2.5440</u>	<u>2.3688</u>	<u>1.8557</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>1,131</u>	<u>1,105</u>	<u>898</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>2.2619</u>	<u>2.2092</u>	<u>1.7966</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>1,142</u>	<u>1,113</u>	<u>901</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>2.2836</u>	<u>2.2252</u>	<u>1.8020</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>1,158</u>	<u>1,138</u>	<u>911</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>1.1578</u>	<u>1.1384</u>	<u>0.9109</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	1,234	1,174	925
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.4684	2.3489	1.8491
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	713,905	1,000,002	268,707
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.2456	2.2031	1.7946
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	1,913,225	1,688,836	576,856
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.2651	2.2177	1.8006
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	1,933,712	1,693,846	1,541,446
Net Asset Value per share	R USD Accumulating Portfolio Hedged	2.4453	2.3382	1.8447
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	121,793	88,840	63,461
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.2348	2.1931	1.7917
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	107,076	104,869	67,377
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.2542	2.2078	1.7967
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	195,244	19,786	15,651
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	2.4345	2.3278	1.8413
		£	£	£
Net Asset Value	T GBP Accumulating	1,423,824	545,616	898
Net Asset Value per share	T GBP Accumulating	1.1681	1.1119	0.8983
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	5,437,414	4,967,694	—
Net Asset Value per share	X2 CHF Distributing	2.0123	2.0605	—
		£	£	£
Net Asset Value	S GBP Accumulating	358,347	994	—
Net Asset Value per share	S GBP Accumulating	1.0357	0.9936	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		€	€	€
Net Asset Value	F EUR Accumulating	43,037,575	21,509,955	2,726,326
Net Asset Value per share	F EUR Accumulating	3.0874	2.6299	1.9845
		£	£	£
Net Asset Value	F GBP Accumulating	49,332,364	29,203,748	3,208,754
Net Asset Value per share	F GBP Accumulating	1.5638	1.2591	1.0025
		\$	\$	\$
Net Asset Value	F USD Accumulating	19,932,427	11,346,618	234,212
Net Asset Value per share	F USD Accumulating	3.1926	2.4879	1.9146
		€	€	€
Net Asset Value	X EUR Accumulating	195,804,312	138,531,892	138,580,501
Net Asset Value per share	X EUR Accumulating	3.1288	2.6564	1.9950
		£	£	£
Net Asset Value	X GBP Accumulating	32,751,223	13,187,124	5,183,361
Net Asset Value per share	X GBP Accumulating	1.5846	1.2716	1.0076
		\$	\$	\$
Net Asset Value	X USD Accumulating	3,308,705	2,561,158	1,698,643
Net Asset Value per share	X USD Accumulating	3.2355	2.5129	1.9247
		€	€	€
Net Asset Value	F2 EUR Distributing	216,943	1,256	952
Net Asset Value per share	F2 EUR Distributing	2.9424	2.5127	1.9037
		€	€	€
Net Asset Value	R EUR Accumulating	4,840,530	1,135,139	5,598,819
Net Asset Value per share	R EUR Accumulating	2.8112	2.4067	1.8293
		\$	\$	\$
Net Asset Value	R USD Accumulating	12,901,427	1,941,758	895
Net Asset Value per share	R USD Accumulating	2.9511	2.3111	1.7904
		£	£	£
Net Asset Value	T GBP Accumulating	1,211,713	455,084	926
Net Asset Value per share	T GBP Accumulating	1.4617	1.1711	0.9257
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	1,393	1,109	–
Net Asset Value per share	X GBP Accumulating Hedged	1.3931	1.1094	–
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,385	1,107	–
Net Asset Value per share	F GBP Accumulating Hedged	1.3846	1.1069	–
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	747,651	1,131	897
Net Asset Value per share	F EUR Accumulating Hedged	2.3720	2.2618	1.7938
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,105	–	–
Net Asset Value per share	A2 USD Distributing	2.2106	–	–
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,104	–	–
Net Asset Value per share	B2 USD Distributing	2.2077	–	–



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Share Class</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,112	1,024	–
Net Asset Value per share	B2 USD Distributing	2.2234	2.0482	–
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	18,541,321	2,081,434	963
Net Asset Value per share	F EUR Accumulating Hedged	2.3891	2.1817	1.9260
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	72,938,985	57,728,915	37,721,237
Net Asset Value per share	F GBP Accumulating Hedged	1.2219	1.1097	0.9694
		\$	\$	\$
Net Asset Value	F USD Accumulating	3,044,126	190,854	980
Net Asset Value per share	F USD Accumulating	2.5516	2.2857	1.9591
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	17,961,824	5,800,247	1,711,385
Net Asset Value per share	F2 GBP Distributing Hedged	1.1141	1.0501	0.9612
		\$	\$	\$
Net Asset Value	F2 USD Distributing	909,334	558,697	45,704
Net Asset Value per share	F2 USD Distributing	2.3274	2.1638	1.9449
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	121,188	1,081	959
Net Asset Value per share	R EUR Accumulating Hedged	2.3532	2.1610	1.9189
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	335,444,935	266,247,307	187,586,862
Net Asset Value per share	X GBP Accumulating Hedged	1.2307	1.1149	0.9706
		\$	\$	\$
Net Asset Value	X USD Accumulating	268,389	2,098	1,795
Net Asset Value per share	X USD Accumulating	2.5683	2.2950	1.9629
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	42,232,955	37,993,459	25,891,698
Net Asset Value per share	X2 GBP Distributing Hedged	1.1145	1.0510	0.9632
		\$	\$	\$
Net Asset Value	X2 USD Distributing	11,653,528	11,577,301	12,589,480
Net Asset Value per share	X2 USD Distributing	2.3306	2.1666	1.9476
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	35,000	1,093	969
Net Asset Value per share	F CHF Accumulating Hedged	2.3907	2.1869	1.9382
		€	€	€
Net Asset Value	F2 EUR Distributing	1,768,470	1,142	1,008
Net Asset Value per share	F2 EUR Distributing	2.2528	2.2837	2.0154
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	1,104	1,045	969
Net Asset Value per share	R2 EUR Distributing Hedged	2.2071	2.0909	1.9375
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Hedged	–	1,099	971
Net Asset Value per share	X CHF Accumulating Hedged	–	2.1972	1.9414
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	5,770,149	3,483,775	1,761,151
Net Asset Value per share	X EUR Accumulating Hedged	2.4259	2.2086	1.9452

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>	<b>2018</b>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	1,099	1,044	971
Net Asset Value per share	X2 CHF Distributing Hedged	2.1979	2.0872	1.9414
		€	€	€
Net Asset Value	X2 EUR Distributing	102,496	1,144	1,009
Net Asset Value per share	X2 EUR Distributing	2.2557	2.2871	2.0180
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	4,259,540	11,263,313	20,206,598
Net Asset Value per share	X2 EUR Distributing Hedged	2.2165	2.0994	1.9462
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	1,039	1,058	966
Net Asset Value per share	X2 CHF Distributing	2.0780	2.1166	1.9315
		£	£	£
Net Asset Value	T GBP Accumulating	1,670,276	765,605	993
Net Asset Value per share	T GBP Accumulating	1.2209	1.1212	0.9934
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,108	1,050	–
Net Asset Value per share	F2 EUR Distributing Hedged	2.2167	2.0991	–
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,114	1,025	–
Net Asset Value per share	A2 USD Distributing	2.2276	2.0501	–
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	3,542,937	–	–
Net Asset Value per share	L3 EUR Distributing Hedged	2.1111	–	–
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	88,510,550	–	–
Net Asset Value per share	L3 GBP Distributing Hedged	1.0579	–	–
		\$	\$	\$
Net Asset Value	L3 USD Distributing	2,295,263	–	–
Net Asset Value per share	L3 USD Distributing	2.1214	–	–
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,048	–	–
Net Asset Value per share	B USD Accumulating	2.0956	–	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,004	–	–
Net Asset Value per share	L EUR Accumulating Hedged	2.0084	–	–
		€	€	€
Net Asset Value	R EUR Accumulating	994	–	–
Net Asset Value per share	R EUR Accumulating	1.9884	–	–
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>Share Class</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
		€	€	€
Net Asset Value	F EUR Accumulating	–	1,232	994
Net Asset Value per share	F EUR Accumulating	–	2.4641	1.9872

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>	<b>2018</b>
		£	£	£
Net Asset Value	F GBP Accumulating	914,260	1,005,173	1,012
Net Asset Value per share	F GBP Accumulating	1.3954	1.1903	1.0120
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,921	1,206	991
Net Asset Value per share	F USD Accumulating	2.9209	2.4123	1.9829
		€	€	€
Net Asset Value	X EUR Accumulating	184,184,531	116,808,939	28,442,151
Net Asset Value per share	X EUR Accumulating	2.7657	2.4822	1.9896
		£	£	£
Net Asset Value	X GBP Accumulating	22,926,736	18,661,613	1,013
Net Asset Value per share	X GBP Accumulating	1.4120	1.1978	1.0133
		\$	\$	\$
Net Asset Value	X USD Accumulating	12,147,210	11,546,604	6,987,804
Net Asset Value per share	X USD Accumulating	2.9584	2.4290	1.9857
		\$	\$	\$
Net Asset Value	X2 USD Distributing	10,556,774	8,756,918	10,044,457
Net Asset Value per share	X2 USD Distributing	2.8897	2.4052	1.9857
		\$	\$	\$
Net Asset Value	Z2 USD Distributing	6,935,656	1,023	—
Net Asset Value per share	Z2 USD Distributing	2.5006	2.0462	—
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,701	—	—
Net Asset Value per share	A2 USD Distributing	3.4022	—	—
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,694	—	—
Net Asset Value per share	B2 USD Distributing	3.3886	—	—
		£	£	£
Net Asset Value	T GBP Accumulating	348,844	—	—
Net Asset Value per share	T GBP Accumulating	1.4441	—	—
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,244	—	—
Net Asset Value per share	B USD Accumulating	2.4888	—	—
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>Share Class</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,092	1,035	—
Net Asset Value per share	F GBP Accumulating Hedged	1.0916	1.0347	—
		\$	\$	\$
Net Asset Value	F USD Accumulating	173,157	1,039	—
Net Asset Value per share	F USD Accumulating	2.2316	2.0778	—
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,079	1,030	—
Net Asset Value per share	R EUR Accumulating Hedged	2.1582	2.0607	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,107	1,037	–
Net Asset Value per share	R USD Accumulating	2.2144	2.0742	–
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	203,870	58,656	–
Net Asset Value per share	W CHF Accumulating Hedged	2.1545	2.0617	–
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	7,955,929	1,562,952	–
Net Asset Value per share	W EUR Accumulating Hedged	2.1613	2.0622	–
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	7,600	1,034	–
Net Asset Value per share	W GBP Accumulating Hedged	1.0857	1.0336	–
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	696,405	1,030	–
Net Asset Value per share	W2 CHF Distributing Hedged	2.1027	2.0604	–
		\$	\$	\$
Net Asset Value	W USD Accumulating	3,773,112	1,135,994	–
Net Asset Value per share	W USD Accumulating	2.2206	2.0761	–
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	18,875,231	3,925,854	–
Net Asset Value per share	Y GBP Accumulating Hedged	1.0934	1.0350	–
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	129,243,679	74,136,190	–
Net Asset Value per share	Y CHF Accumulating Hedged	2.1715	2.0637	–
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	151,446,975	68,353,490	–
Net Asset Value per share	Y EUR Accumulating Hedged	2.1793	2.0650	–
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	13,668,401	10,323,929	–
Net Asset Value per share	Y2 CHF Distributing Hedged	2.1095	2.0635	–
		\$	\$	\$
Net Asset Value	Y USD Accumulating	190,908,761	78,850,198	–
Net Asset Value per share	Y USD Accumulating	2.2386	2.0794	–
		\$	\$	\$
Net Asset Value	W2 USD Distributing	1,359,751	1,018	–
Net Asset Value per share	W2 USD Distributing	2.1334	2.0366	–
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	4,159,198	41,897	–
Net Asset Value per share	Y2 USD Distributing	2.1407	2.0378	–
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,247	–	–
Net Asset Value per share	A2 USD Distributing	2.4936	–	–
		\$	\$	\$
Net Asset Value	B2 USD Distributing	1,243	–	–
Net Asset Value per share	B2 USD Distributing	2.4864	–	–
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	23,104,622	–	–
Net Asset Value per share	F EUR Accumulating Hedged	2.0988	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	T GBP Accumulating	2,022	–	–
Net Asset Value per share	T GBP Accumulating	1.0102	–	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	1,019	–	–
Net Asset Value per share	F CHF Accumulating	2.0385	–	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	213,279	–	–
Net Asset Value per share	F CHF Accumulating Hedged	2.0808	–	–
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,063	–	–
Net Asset Value per share	B USD Accumulating	2.1265	–	–
		\$	\$	\$
Net Asset Value	M USD Accumulating	27,411,136	–	–
Net Asset Value per share	M USD Accumulating	2.1063	–	–
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,057	–	–
Net Asset Value per share	F2 EUR Distributing Hedged	2.1142	–	–
		\$	\$	\$
Net Asset Value	F2 USD Distributing	1,060	–	–
Net Asset Value per share	F2 USD Distributing	2.1209	–	–
		€	€	€
Net Asset Value	M EUR Accumulating	2,046,409	–	–
Net Asset Value per share	M EUR Accumulating	2.1006	–	–
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,052	–	–
Net Asset Value per share	M2 GBP Distributing Hedged	1.0518	–	–
<b>Federated Hermes US High Yield Credit Fund*</b>		<b>31 December 2020</b>		
	<b>Share Class</b>			
		£		
Net Asset Value	F GBP Accumulating	985		
Net Asset Value per share	F GBP Accumulating	0.9846		
		\$		
Net Asset Value	F USD Accumulating	1,057		
Net Asset Value per share	F USD Accumulating	2.1141		
		\$		
Net Asset Value	F2 USD Distributing	1,055		
Net Asset Value per share	F2 USD Distributing	2.1097		
		\$		
Net Asset Value	R USD Accumulating	1,052		
Net Asset Value per share	R USD Accumulating	2.1030		
		€		
Net Asset Value	X2 EUR Distributing	991		
Net Asset Value per share	X2 EUR Distributing	1.9828		
		£		
Net Asset Value	X2 GBP Distributing Hedged	1,053		
Net Asset Value per share	X2 GBP Distributing Hedged	1.0527		

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued) Share Class</b>		<b>31 December 2020</b>
		\$
Net Asset Value	Z USD Accumulating	7,304,326
Net Asset Value per share	Z USD Accumulating	2.1172
		\$
Net Asset Value	A2 USD Distributing	1,022
Net Asset Value per share	A2 USD Distributing	2.0435
		\$
Net Asset Value	B2 USD Distributing	1,021
Net Asset Value per share	B2 USD Distributing	2.0423

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

**16. Efficient Portfolio Management**

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

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

**17. Significant Events During The Year**

On 1 January 2020 the Federated Hermes Europe ex-UK Equity Fund benchmark changed from FTSE World Europe Ex UK Index to MSCI Europe Ex UK Index and the Federated Hermes European Alpha Equity Fund benchmark changed from FTSE All World Europe Index to MSCI Europe Index.

On 20 January 2020 the Central Bank of Ireland withdrew approval for the Hermes US All Cap Equity Fund and Hermes Multi-Asset Inflation Fund following an application by the Company.

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. At 11pm (GMT) on 31 January 2020, the United Kingdom formally left the European Union and entered into a transition period that lasted until 11pm (GMT) on 31 December 2020, creating a period of uncertainty. Leaving the European Union is likely to result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company.

On 3 February 2020 Federated Investors, Inc. and Hermes Investment Management combined their names to become Federated Hermes, Inc.

On 17 February 2020 the Prospectus and Supplements of the Company were updated. A key update is the introduction of new monthly, quarterly and annual distribution options with clarification regarding the method, calculation and frequency for payment of dividends.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2020 (continued)**

**17. Significant Events During The Year (continued)**

On 27 February 2020 the board of NMC Health PLC announced that the FCA has agreed to its request under Chapter 5 of the Listing Rules for the temporary suspension of its shares to ensure the smooth operation of the market. A temporary suspension was issued by the FCA and therefore the Hermes Liquidity & Valuation Committee has endorsed valuing this security at nil. There is a material impact to the net asset value of the sub-funds holding this security. NMC Health is held by the Federated Hermes Global Emerging Markets Equity Fund and Federated Hermes Global Emerging Markets SMID Equity Fund and was 1.19% and 1.43% of the respective sub - fund's net asset value on the 27 February 2020.

On 6 May 2020 there was an addendum made to the Prospectus to include South Korea (The Korea Stock Exchange (Stock Market) Korean Exchange (KOSDAQ)) and Vietnam (Ho Chi Minh Stock Exchange (HSX or HOSE) and Hanoi Stock Exchange (HNX)) under the Appendix 1 headed "Stock Exchanges and Regulated Markets".

On 26 June 2020 Hermes Investment Funds plc rebranded and changed the company name to Federated Hermes Investment Funds plc as well as individual Sub-Fund names also.

The company prospectus was updated to include the new investment policies that explain how ESG is integrated into the investment process and updates to the share class descriptions were made to make it clearer how they are differentiated.

On 2 July 2020 Gregory Dulski was appointed as a director of Federated Hermes Investment Funds Public Limited Company.

The Federated Hermes US High Yield Credit Fund launched on 21 July 2020. The Investment Manager for this sub-fund is Federated Investment Counseling.

On 16 December 2020 Denise Kinsella resigned as a director of Federated Hermes Investment Funds Public Limited Company.

On 31 December 2020 Paul McNaughton resigned as a director and Chairman of Federated Hermes Investment Funds Public Limited Company.

On 31 December 2020 Ian Kennedy resigned as a director of Federated Hermes Investment Funds Public Limited Company.

Since 31 December 2019 some of the sub – funds have experienced significant net outflows as a result of the market disruption. Please note that all sub-funds listed are expected to remain open and are regularly reviewed by the Management Company to assess the risk of their ability to continue to operate. If any risk is identified, a recommendation will be made to the Federated Hermes Investment Funds Plc Board to change a sub – fund or close it entirely. Currently, no recommendations have been made to change or close any of these funds.

The below table shows sub-funds that have had net outflows exceeding 10% of their net asset value between 1 January 2020 and 31 December 2020.

	<b>Net Outflow in Fund's base currency</b>	<b>NAV – 31 December 2019</b>	<b>Net Outflow as % of NAV</b>
Federated Hermes European Alpha Fund	€57,871,503	153,505,228	(37.70%)
Federated Hermes Europe Ex-UK Equity Fund	€182,593,559	215,035,625	(84.91%)
Federated Hermes US SMID Equity Fund	\$204,795,490	1,069,591,549	(19.15%)
Federated Hermes Asia Ex-Japan Equity Fund	\$1,115,105,829	3,523,724,813	(31.65%)
Federated Hermes Multi Strategy Credit Fund	\$363,676,294	992,092,893	(36.66%)

**18. Subsequent Events**

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

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



**18. Subsequent Events (continued)**

On 20 January 2021 there was a large redemption from the Federated Hermes Europe ex-UK Equity Fund of approximately 72% of the fund's value. On 19 April 2021, the Fund's NAV was \$7,975,079.

On 22 January 2021 Federated Hermes Sustainable Global Equity Fund was launched.

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

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the year end, which would impact on the Financial Statements for the financial year ended 31 December 2020.

**19. COVID-19 Statement**

Hermes Fund Managers Ireland Limited ("HFMIL") successfully transitioned to a 'working from home' environment in March 2020 in line with Irish Government recommendations. Since then internal policies and procedures, Government guidelines and guidance received at a Group Level have been followed to ensure continuity of operations. There is regular contact with the Central Bank of Ireland to communicate any points of concern regarding Covid-19 during this period.

HFMIL employees continue to work successfully outside the normal office location. The IT and other equipment to facilitate this transition was available immediately and employees were able to continue all processes and controls within normal timeframes and in compliance of all policies and procedures. In particular response to Covid-19 HFMIL increased communication and engagement with regard to; Outsourced Service Providers, Delegate Investment Managers, Group Functions, Branch Network and Senior Management. To date, all partners have been able to maintain their resiliency and the Company continues to monitor their provision of services. Given the travel restrictions forced by Covid-19 third party monitoring program has been performed online during this period. The Company has not identified an error or breach directly related to the change in working environments.

The impact on operations and the Company itself is continually being monitored.

**20. Approval Of Financial Statements**

The Financial Statements were approved by the Board of Directors on 21 April 2021.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020**

**Federated Hermes Global Emerging Markets Equity Fund**  
**Total purchases in year**

**\$2,289,151,343**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
LG Household & Health Care	95,680	109,305,073
Grupo Financiero Banorte SAB de CV	29,687,645	103,816,694
Tencent	1,856,200	97,736,254
Epiroc	6,595,716	97,188,380
Alibaba ADR	426,668	86,343,070
Gree Electric Appliances	9,224,208	80,118,570
Unilever Indonesia	143,043,000	78,380,075
Bank Central Asia	39,323,600	75,701,456
Credicorp	479,159	72,901,993
Polymetal International	3,028,926	72,096,389
Prosus	969,222	66,067,023
Hangzhou Tigermed Consulting	5,745,199	64,241,112
Bajaj Finance	1,509,966	63,556,140
AIA	6,325,297	63,383,252
WEG	6,053,600	63,133,132
Baozun ADR	1,637,725	56,465,942
Alibaba Health Information Technology	22,436,000	53,217,061
Samsung Electronics	1,064,028	53,175,387
KB Financial	1,478,840	52,651,822
Sberbank of Russia ADR	3,912,673	49,769,442
BB Seguridade Participacoes	9,643,800	48,995,651
ICICI Bank	8,066,582	41,232,868
China Communications Services	59,312,000	39,047,025
NARI Technology	12,950,020	37,205,834
Shenzhen International	20,706,000	36,060,003
Wal-Mart de Mexico SAB de CV	14,299,992	35,928,727
Duratex	12,184,400	34,224,306
China Merchants Bank	5,468,500	33,949,246
China Mengniu Dairy	6,871,000	31,787,697
Accton Technology	3,925,000	30,113,862
Hapvida Participacoes e Investimentos	2,239,592	29,024,350
NCSOFT	43,996	27,572,740
Autohome ADR	310,221	26,961,046
Bharat Forge	4,772,895	26,139,372
SBI Life Insurance	2,466,767	25,335,163
HDFC Bank	1,844,128	24,740,686

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global Emerging Markets Fund (continued)**  
**Total sales in year**

**\$2,111,283,889**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Tencent	3,718,500	209,059,152
Alibaba ADR	635,491	162,408,558
NCSOFT	121,064	84,826,623
Galaxy Entertainment	11,053,000	84,426,021
Taiwan Semiconductor Manufacturing ADR	1,200,670	77,924,994
Bank Rakyat Indonesia Persero	307,514,592	74,484,461
Techtronic Industries	5,590,500	59,441,973
Accton Technology	8,887,000	59,073,747
Richter Gedeon	2,712,977	56,112,748
Shoprite	9,070,903	55,481,949
Foschini	5,709,477	53,436,017
Power Grid of India	22,001,040	52,578,704
NARI Technology	17,826,315	51,234,716
Notre Dame Intermedica Participacoes	4,108,952	50,470,100
BIM Birlasik Magazalar	6,412,604	50,334,521
Itau Unibanco - Preferred	12,175,409	49,952,454
AIA	5,334,774	49,918,042
Yandex	1,053,072	49,618,957
Aier Eye Hospital	7,000,228	48,401,966
Delta Electronics	8,962,000	46,766,400
KB Financial	1,613,717	46,716,978
Samsung Electronics	1,047,887	46,568,743
HCL Technologies	4,746,880	43,593,356
Commercial International Bank Egypt	10,512,425	43,146,727
Mail.Ru Group GDR	1,510,594	36,301,351
IRB Brasil Resseguros	7,594,600	36,215,959
Duratex	12,536,200	32,415,503
Hero MotoCorp	854,134	29,031,172
Hangzhou Tigermed Consulting	1,757,436	27,624,830
Autohome ADR	315,305	26,238,158
China Mengniu Dairy	6,382,000	25,096,918
Prosus	230,934	21,707,038

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Global Equity Fund</b>		
<b>Total purchases in year</b>		<b>\$16,757,818</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Apple	2,324	453,567
Microsoft	2,301	422,907
NVIDIA	669	330,608
Alphabet Class A	214	314,333
Amazon.com	126	312,875
Capital One Financial	3,548	309,008
Tate & Lyle	35,455	306,239
Legrand	3,377	278,019
Walt Disney	2,045	277,588
Aker BP	11,414	258,842
FedEx	987	252,011
ING Groep	27,728	241,352
Volvo	12,121	240,291
Atkore International	7,535	239,542
Delta Air Lines	6,463	232,908
Nike	1,767	224,821
CVS Health	3,536	221,870
Citigroup	3,953	220,571
Sony Corporation	3,000	220,126
Fortune Brands Home & Security	2,517	214,644
ASML Holding	643	209,039
Elkem	78,207	204,088
JPMorgan Chase	1,820	203,488
Procter & Gamble	1,567	200,733
Activision Blizzard	2,549	189,790
Keysight Technologies	1,504	184,167
ORIX	12,700	183,992
American Tower REITS	769	181,751
Husqvarna Group	15,969	175,374
Pulte	4,149	170,631

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global Equity Fund (continued)**

<b>Total sales in year</b>		<b>\$5,225,439</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Nokia	54,347	219,391
American Water Works	1,392	192,070
AstraZeneca	1,613	173,633
Aena	1,266	172,390
Microsoft	809	164,384
Micron Technology	3,312	161,665
Pfizer	4,427	160,730
Lonza Group	294	156,779
Daifuku	1,500	156,263
American Tower REITS	675	155,747
Adidas	429	136,673
Biogen	469	127,878
Barrick Gold	5,136	127,133
Zurich Insurance Group	298	115,135
ASML Holding	247	102,165
Travelers	787	100,647
Koninklijke Ahold Delhaize	3,312	97,099
Pets At Home Group	33,931	96,912
HSBC	21,348	95,567
Essity AB	2,984	95,233
TJX	1,667	94,416
Pulte	2,173	92,425
Sysco	1,449	92,143
Cognex	1,332	83,373
Ford Motor	9,573	77,046
Nestle	676	76,457
Zoetis	469	73,705
Gaztransport Et Technigaz	763	71,130
Nippon Telegraph & Telephone	3,209	68,709
Duke Energy	747	67,720
Procter & Gamble	527	66,549
Roche	191	65,848
Amgen	300	61,785
Delta Air Lines	2,066	61,024
West Pharmaceutical Services	225	54,776
Vonovia	934	54,064

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes European Alpha Equity Fund**  
**Total purchases in year**

**€31,189,609**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Schneider Electric	37,001	3,692,805
Grifols	104,950	2,190,473
Idorsia	88,031	2,119,863
Soitec	19,771	2,035,335
Experian	65,594	1,984,986
Epiroc	130,393	1,940,222
Relx	101,090	1,850,777
Aena	12,351	1,405,353
Reckitt Benckiser	13,772	1,089,502
Adidas	5,065	975,323
Bayer	17,771	950,431
SAP	7,360	832,786
Sodexo	11,755	780,086
Edenred	17,356	747,976
ING Groep	106,326	658,696
Barratt Developments	149,221	643,201
Inditex	28,326	612,986
ASML Holding	2,033	524,786
Lundin Petroleum	25,027	482,209
Lonza Group	1,216	475,765
Novo Nordisk	8,254	454,092
Deutsche Boerse	3,323	444,685
Wolters Kluwer	5,995	376,909
Prudential	28,933	347,095
Merck	3,258	322,866
Siemens Gamesa Renewable Energy	23,342	316,669
ConvaTec	143,895	316,630

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes European Alpha Equity Fund (continued)**

<b>Total sales in year</b>		<b>€88,101,842</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Lonza Group	14,050	6,396,714
Siemens Gamesa Renewable Energy	236,285	5,307,594
Qiagen	126,587	4,522,086
ASML Holding	13,249	4,241,941
Adidas	14,558	3,927,811
Fidelity National Information Services	25,180	3,367,231
Deutsche Boerse	22,324	3,121,052
Wolters Kluwer	40,317	2,884,554
Novo Nordisk	47,703	2,818,895
Wirecard	45,255	2,419,756
Merck	18,828	2,375,113
Sika	11,418	2,358,567
DS Smith	656,784	2,328,808
SAP	20,883	2,299,456
Relx	101,090	1,953,755
Bayer	40,417	1,900,061
Inditex	78,460	1,876,960
Legrand	27,651	1,864,453
Amadeus IT	37,785	1,825,106
Edenred	43,635	1,803,017
Aena	14,339	1,771,017
ConvaTec	831,560	1,757,879
Pandora	27,355	1,747,946
Prudential	136,328	1,664,941
Nokia	489,854	1,583,153
Grifols	104,950	1,476,080
Fresenius	41,276	1,465,618
Schneider Electric	13,105	1,457,138
Reckitt Benckiser	18,079	1,384,072
Johnson Matthey	40,656	1,286,710
Sodexo	20,015	1,247,411
Swedbank	90,005	1,235,815
Valeo	47,021	1,205,435
Barratt Developments	200,067	1,197,504
ASOS	49,193	1,178,639
DNB	94,718	1,176,841
ING Groep	181,870	1,173,920
Lundin Petroleum	62,131	1,144,337
Soitec	7,018	912,601
Equinor	74,193	892,803

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global High Yield Credit Fund**  
**Total purchases in year**

**€334,833,683**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
United States Treasury Bill 0.000% 24/12/2020	57,900,000	49,056,202
United States Treasury Bill 0.000% 17/06/2021	34,000,000	27,754,637
United States Treasury Bill 0.000% 16/07/2020	30,700,000	27,728,291
United States Treasury Bill 0.000% 16/04/2020	12,700,000	11,629,669
BHP Billiton Finance 22/10/2077	4,750,000	5,731,411
Berry Global 1.500% 15/01/2027	3,906,000	3,696,036
Smurfit Kappa 1.500% 15/09/2027	3,705,000	3,574,655
CSC 3.375% 15/02/2031	4,150,000	3,390,063
Crown European 2.875% 01/02/2026	3,400,000	3,380,338
Ashland Services 2.000% 30/01/2028	3,421,000	3,187,750
Catalent Pharma Solutions 2.375% 01/03/2028	3,195,000	3,053,055
NXP 3.875% 01/09/2022	3,200,000	3,038,176
Grifols 2.250% 15/11/2027	3,000,000	2,963,195
MPT Operating Partnership 3.692% 05/06/2028	2,527,000	2,950,386
Enbridge 5.500% 15/07/2077	3,686,000	2,921,422
Gaz Capital 4.250% 06/04/2024	2,506,000	2,918,943
Ball Corporation 0.875% 15/03/2024	2,876,000	2,875,040
Ardagh Packaging Finance 4.750% 15/07/2027	2,700,000	2,856,848
Ball 1.500% 15/03/2027	2,900,000	2,793,300
Air Lease 3.625% 01/12/2027	3,550,000	2,789,774

**Total sales in year**

**€141,041,358**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
United States Treasury Bill 0.000% 24/12/2020	57,900,000	48,359,581
United States Treasury Bill 0.000% 16/07/2020	30,700,000	27,834,656
United States Treasury Bill 0.000% 16/04/2020	12,700,000	11,634,864
United States Treasury Bill 0.000% 18/02/2020	5,000,000	4,500,242
AbbVie 4.550% 15/03/2035	3,817,000	4,052,491
Hess 4.300% 01/04/2027	3,440,000	3,151,818
Gaz Capital 4.250% 06/04/2024	2,506,000	2,907,595
L Brands 7.500% 15/06/2029	2,837,000	2,631,427
Bank of Ireland 31/12/2049	2,300,000	2,300,000
NXP 3.875% 01/09/2022	2,000,000	1,791,493
Virgin Media Secured Finance 15/01/2025	1,300,000	1,540,800
Range Resources 4.875% 15/05/2025	1,767,000	1,362,304
HCA 4.125% 15/06/2029	1,550,000	1,315,443
PGH Capital 31/12/2049	984,000	1,286,873
Commerzbank 31/12/2049	1,400,000	1,250,405
Crown European 2.875% 01/02/2026	1,264,000	1,105,265
Petrobras Global Finance 4.750% 14/01/2025	950,000	1,059,298
Avis Budget Car Rental/ Avis Budget Finance 5.750% 15/07/2027	1,069,000	1,019,613
VTR Finance 6.875% 15/01/2024	1,118,000	1,018,502
MPLX 5.200% 01/03/2047	1,025,000	1,003,903

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Europe ex-UK Equity Fund**  
**Total purchases in year**

**€24,209,259**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
SAP	37,500	3,495,981
Wolters Kluwer	37,183	2,595,641
Grifols	114,211	2,417,209
Schneider Electric	16,544	1,663,752
Fresenius	33,295	1,445,379
ING Groep	174,092	1,381,531
Edenred	28,544	1,297,482
Straumann	1,916	1,295,257
Alcon	20,872	1,069,627
Adyen	746	885,639
Idorsia	32,406	779,908
Adidas	3,430	743,604
Ubisoft Entertainment	8,287	571,809
Soitec	2,821	418,575
Hella	8,161	343,482
ASML Holding	995	328,518
Duerr	11,705	306,227
Amadeus IT	5,912	268,912
Novo Nordisk	4,520	262,424
Orsted	1,650	202,030

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Europe ex-UK Equity Fund (continued)**  
**Total sales in year**

**€204,724,521**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
ASML Holding	35,982	10,280,633
Novo Nordisk	181,987	10,106,720
Lonza Group	21,697	8,452,928
ASM International	66,630	7,203,847
Sartorius - Preferred	28,671	7,155,633
Umicore	163,893	6,755,975
Adidas	24,598	6,655,468
Sika	39,190	6,602,405
Orsted	66,230	6,502,700
Lundin Petroleum	255,846	6,394,961
Siemens Gamesa Renewable Energy	392,616	6,228,858
KION	101,684	5,991,988
Merck	52,087	5,837,034
Wirecard	48,424	5,770,586
Gaztransport Et Technigaz	67,356	5,608,803
Tomra Systems	189,770	5,498,133
Qiagen	159,817	5,474,576
Hella	131,315	5,350,586
Euronext	65,932	5,227,088
Barrick Gold	288,132	5,225,736
Amadeus IT	83,671	5,159,205
Deutsche Boerse	35,545	5,055,469
ING Groep	585,041	4,807,743
TKH	113,095	4,773,833
Cervid Information Solutions	624,271	4,738,107
CIE Automotive	233,147	4,579,659
Valeo	160,223	4,380,133
Equinor	278,421	3,924,290
Fresenius	87,515	3,729,182
Freenet	179,213	3,648,996
Bankinter	737,841	3,605,866
Duerr	122,890	3,262,225
SAP	28,141	3,262,050
Edenred	68,787	2,954,098
Allied Irish Bank	1,030,181	2,870,269
Ubisoft Entertainment	41,795	2,802,575
AMG Advanced Metallurgical Group	121,981	2,582,875

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>		
<b>Total purchases in year</b>		<b>\$395,763,383</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
PTC	313,181	26,077,534
Palomar Holdings	247,639	20,189,074
Teradyne	296,376	17,804,309
NVR	5,197	17,018,551
Power Integrations	194,253	16,817,277
Cargurus	660,976	16,586,927
Chart Industries	166,776	12,764,113
Altair Engineering	269,721	12,085,981
Silicon Laboratories	114,739	11,916,760
Cubic	214,543	11,542,462
Axon Enterprise	89,912	11,294,482
Maximus	155,646	11,171,906
PerkinElmer	107,492	10,974,104
CAE	724,350	10,108,329
Skechers USA	298,541	9,225,539
Alleghany	12,552	7,638,209
WEX	49,866	7,576,523
Ingredion	82,006	7,331,395
Fairfax Financial	16,589	7,251,040
Wabtec	94,356	7,237,129
Abiomed	41,735	7,236,317
Wintrust Financial	155,331	7,023,198
Reinsurance of America	61,045	6,892,516
Eagle Materials	96,490	6,834,644
ServiceMaster Global	185,227	6,825,743
Brunswick	151,179	6,807,963
Woodward	81,669	6,345,162
AptarGroup	45,838	5,889,050
AMN Healthcare Services	110,291	5,844,379
Sterling Bancorp	410,106	5,409,076
Lazard	176,911	5,309,279
National Instruments	134,785	4,920,639
TCF Financial	159,115	4,902,969

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>		
<b>Total sales in year</b>		<b>\$604,791,358</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Teradyne	332,442	23,110,903
Alliant Energy	393,377	20,054,707
West Pharmaceutical Services	90,789	17,702,326
SEI Investments	333,141	17,694,614
MDU Resources	765,975	17,692,910
Wabtec	275,607	16,832,703
John Wiley & Sons	395,785	15,794,485
ANSYS	58,312	15,399,764
Alimentation Couche-Tard	509,699	15,350,767
Fairfax Financial	45,899	14,927,196
Abiomed	68,136	14,854,796
Cooper Cos	45,453	14,504,145
Community Bank System	238,818	14,488,575
Timken	287,962	13,116,028
Cubic	272,570	13,034,840
Brown & Brown	305,007	12,584,767
Jack Henry & Associates	76,462	12,451,692
AMN Healthcare Services	200,752	12,234,461
ICU Medical	58,124	11,616,854
Simpson Manufacturing	149,027	11,529,151
Brunswick	224,031	11,157,380
CAE	724,350	11,148,943
Weingarten Realty Investors REITS	443,442	10,641,146
Bio-Rad Laboratories	25,499	10,628,750
Ingredion	132,624	10,587,821
Cognex	190,169	10,423,849
RPM International	150,238	10,225,574
Retail Opportunity Investments REITS	999,009	8,847,396
Wintrust Financial	215,162	8,738,941
Snap-on	76,214	8,726,707
Silicon Laboratories	93,575	8,696,564
Reinsurance of America	80,915	7,978,613
PTC	111,916	7,947,440
Fortune Brands Home & Security	140,068	7,927,874
AO Smith	181,124	7,892,244
Brooks Automation	192,487	7,439,830
STERIS	47,335	7,216,683
Gartner	59,980	6,973,984
White Mountains Insurance	7,041	6,345,514
ServiceMaster Global	202,638	6,237,859
AptarGroup	57,713	6,190,500
Power Integrations	72,284	6,180,783
WEX	47,023	6,156,175
Eagle Materials	91,991	6,102,159

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**  
**Total purchases in year**

**\$1,319,582,905**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Samsung Electronics	2,362,588	113,466,741
Yunnan Baiyao	6,022,406	79,371,854
Baidu	588,950	72,289,765
JD.com	1,820,700	69,607,932
Alibaba	1,895,864	60,431,411
Naspers	317,707	60,395,759
Kumho Petrochemical	572,699	51,680,796
Jd.Com	901,996	49,847,608
China Overseas Land & Investment	16,272,000	49,353,567
Honda Motor	1,848,450	48,977,991
Alibaba	223,535	47,992,840
Nexon	2,584,300	46,770,444
Adani Ports & Special Economic Zone	9,679,860	46,331,486
Asustek Computer	5,132,000	40,952,502
Sinopharm	13,540,000	38,462,549
China Mobile	5,839,000	37,863,009
Trip.com Group	1,247,569	37,199,637
CK Hutchison	4,647,500	29,265,136
Weibo	664,892	28,642,487
Haier Smart Home	10,842,555	28,388,896
AAC Technologies	5,053,000	27,677,140
Kunlun Energy	34,254,000	26,116,273
Acc	1,041,208	23,313,987
Hyundai Steel	813,104	19,705,860
Taiwan Semiconductor Manufacturing	1,641,000	18,223,688
Tencent	303,700	16,767,729
China Oilfield Services	16,982,000	13,758,981

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Asia ex-Japan Equity Fund (continued)**  
**Total sales in year**

**\$2,400,432,735**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Alibaba	1,249,812	293,085,723
Samsung Electronics	3,452,683	161,880,649
MediaTek	7,291,000	122,201,100
Taiwan Semiconductor Manufacturing	9,027,000	105,930,294
ASE Technology	34,462,000	80,461,772
Hon Hai Precision Industry	28,332,121	79,478,825
Trip.com Group	2,393,411	70,296,636
Wuliangye Yibin	3,782,549	66,121,007
Haier Smart Home	23,734,183	65,589,616
Baidu	562,731	64,939,532
Jd.Com	901,996	60,788,878
CK Hutchison	8,146,000	57,400,538
PetroChina	148,464,000	51,716,826
Taiwan Fertilizer	29,285,000	50,016,423
Beijing Capital International Airport	72,903,119	49,961,310
Applied Materials	745,307	45,802,963
KLA	290,052	45,471,659
Kunlun Energy	59,292,000	41,225,434
KB Financial	1,348,440	40,185,943
Honda Motor	1,829,700	40,005,698
China Mobile	4,373,500	36,897,929
Shenergy	47,997,952	35,759,227
Power Grid of India	14,637,428	35,546,277
Sinopharm	12,639,600	34,465,415
Lite-On Technology	21,420,000	33,059,948
Powertech Technology	9,614,000	32,359,292
Simplo Technology	3,093,000	32,337,563
Rohm	481,600	31,760,555
Chow Tai Fook Jewellery Group	27,590,400	31,109,761
China Oilfield Services	36,948,000	30,522,608
Tingyi Cayman Islands	16,583,637	30,163,023
Weibo	768,733	28,600,756
COSCO Shipping Ports	38,794,102	26,724,405
Beijing Enterprises	7,727,000	26,264,685
Nexon	1,010,900	25,461,117
Yunnan Baiyao	1,534,323	24,729,823
China South Publishing & Media	15,553,632	24,021,292

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>		
<b>Total purchases in year</b>		<b>\$606,400,696</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Samsung Electronics	358,537	19,420,093
AIA	1,741,833	18,577,882
NVIDIA	35,641	17,721,043
Apple	90,118	15,585,673
Aker BP	636,486	15,267,365
Alibaba Group	528,560	15,154,923
Citigroup	225,963	13,119,705
Norsk Hydro	2,945,636	13,110,323
Capital One Financial	142,375	12,337,241
Tate & Lyle	1,415,387	12,225,627
Microsoft	62,716	12,141,639
FedEx	48,290	12,037,820
Amazon.com	4,195	11,484,705
Keysight Technologies	93,289	11,416,933
Fortune Brands Home & Security	122,079	10,646,442
Sony Corporation	148,000	10,554,441
Paypal	56,648	9,981,491
Prysmian Group	341,257	9,871,197
Walt Disney	72,116	9,615,159
Bank of America	373,158	9,449,380
Delta Air Lines	260,513	8,634,214
SK Hynix	77,000	8,312,293
Alphabet Class A	5,214	8,229,528
Lonza Group	14,892	7,911,722
ORIX	546,100	7,852,913
Activision Blizzard	105,410	7,840,268
Thermo Fisher Scientific	18,683	7,660,330
Copart	79,988	7,569,150
ASML Holding	20,285	7,452,603
Best Buy	69,432	7,421,324
UniCredit	635,600	6,864,251
Husqvarna Group	626,040	6,848,866
Veeva Systems	24,812	6,722,547
MSCI	18,430	6,571,321
China Mengniu Dairy	1,609,000	6,495,409
Taiwan Semiconductor Manufacturing	441,000	6,473,492
M&G	2,596,514	6,463,220
Discovery	245,157	6,359,760
Telekomunikasi Indonesia Persero	23,498,700	6,319,133
Abbott Laboratories	63,763	6,213,354

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		
<b>Total sales in year</b>		<b>\$187,083,830</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Nokia	2,845,691	11,419,933
Nippon Telegraph & Telephone	422,440	9,361,751
Micron Technology	171,913	8,397,234
Daifuku	77,600	8,184,089
Aena	55,493	7,722,088
Lonza Group	13,983	7,279,105
ASML Holding	17,076	7,189,393
Sysco	109,095	6,937,393
China Mobile	1,182,774	6,796,338
Koninklijke Ahold Delhaize	214,960	6,371,030
China Resources Gas	1,156,000	5,993,179
Baxter International	65,887	5,284,404
Alibaba Group	154,926	5,089,586
Hyundai Engineering & Construction	148,405	5,002,445
Biogen	17,908	4,881,849
Hyundai Marine & Fire Insurance	220,817	4,662,539
Pets At Home Group	1,630,480	4,656,065
Ford Motor	660,581	4,443,275
American Water Works	31,255	4,194,176
Cognex	66,509	4,162,958
Roche	12,031	4,101,913
Essity AB	112,366	3,634,318
Delta Air Lines	114,517	3,431,916
Verizon Communications	54,831	3,362,029
ZOZO	175,800	3,189,606
Ams	208,946	3,175,398
Nestle	25,233	2,922,907
Microsoft	13,206	2,826,443
Vonovia	49,583	2,801,838
Eagle Materials	31,015	2,711,487
Gaztransport Et Technigaz	24,117	2,339,107
Swire Pacific	245,702	2,285,858
Travelers	16,962	2,274,885
Stora Enso	117,845	1,997,267

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Multi-Strategy Credit Fund**  
**Total purchases in year**

**\$478,861,800**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0.000% 24/12/2020	87,500,000	87,480,007
United States Treasury Bill 0.000% 17/06/2021	79,500,000	79,466,225
Fiat Chrysler Automobiles 5.250% 15/04/2023	11,350,000	12,194,307
United States Treasury Bills 0.000% 16/04/2020	10,000,000	9,964,076
Catalent Pharma Solutions 2.375% 01/03/2028	7,788,000	8,422,396
Lennar 4.125% 15/01/2022	7,150,000	7,336,640
United States Treasury Bills 0.000% 16/07/2020	7,000,000	6,998,973
Cleveland-Cliffs 5.875% 01/06/2027	7,000,000	6,510,000
Ball 1.500% 15/03/2027	6,000,000	6,354,326
Credit Suisse 31/12/2049	7,000,000	6,265,000
Lvmh Moet Hennessy 1.125% 11-02-27	4,800,000	6,184,303
Intesa Sanpaolo 31/12/2049	5,435,000	5,848,650
Ashland Services 2.000% 30/01/2028	5,226,000	5,699,923
United Group 3.625% 15/02/2028	5,028,000	5,553,678
ABN AMRO Bank 31/12/2049	5,300,000	5,496,305
HCA 4.750% 01/05/2023	5,160,000	5,471,200
Danske Bank 2.250% 14/01/2028	4,000,000	5,231,669
Castell 15/07/2052	3,716,295	4,979,233
Aker BP 3.750% 15/01/2030	4,844,000	4,834,409
Deutsche Bank 2.625% 16/12/2024	3,700,000	4,808,546

**Total sales in year**

**\$821,672,729**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0.000% 24/12/2020	87,500,000	87,498,809
Dell 4.420% 15/06/2021	20,500,000	21,182,030
Phoenix Group 31/12/2049	10,761,000	15,473,723
Hess 4.300% 01/04/2027	14,950,000	15,249,593
Bank of Ireland 31/12/2049	13,759,000	15,194,173
Anglo American Capital 4.125% 15/04/2021	14,200,000	14,532,658
BHP Billiton Finance 22/10/2077	10,750,000	14,339,017
Dresdner Funding Trust I 8.151% 30/06/2031	9,308,000	13,075,214
Virgin Media Secured Finance 15/01/2025	8,669,550	11,883,591
Crown European 2.875% 01/02/2026	11,534,000	11,129,887
Petroleos Mexicanos 2.750% 21/04/2027	11,250,000	11,077,470
Reynolds 05/02/2023	10,907,578	10,907,578
Air Lease 3.625% 01/12/2027	11,872,000	10,500,640
Range Resources 4.875% 15/05/2025	13,553,000	10,485,196
Charter Communications Operating 4.908% 23/07/2025	10,183,000	10,169,474
United States Treasury Bill 0.000% 18/02/2020	10,000,000	9,988,739
United States Treasury Bills 0.000% 16/04/2020	10,000,000	9,985,181
Vale Overseas 6.250% 10/08/2026	8,152,000	9,573,987
Fiat Chrysler Automobiles 5.250% 15/04/2023	9,400,000	9,480,135
NXP 3.875% 01/09/2022	9,100,000	9,462,162
Clearway Energy 5.000% 15/09/2026	8,759,000	9,098,411
Ardagh Packaging Finance 4.750% 15/07/2027	6,898,000	8,891,088
Electricite de France 31/12/2049	6,600,000	8,639,625
Intesa Sanpaolo 5.017% 26/06/2024	8,150,000	8,522,154
DNB Bank 1.375% 12/06/2023	6,555,000	8,483,291
Enbridge 5.500% 15/07/2077	9,000,000	8,307,448

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global Small Cap Equity Fund**  
**Total purchases in year**

**\$61,905,825**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Cargurus	75,930	1,896,404
Breedon Aggregates	1,492,538	1,516,846
TCF Financial	50,711	1,446,283
Merlin Properties REITS	128,431	1,379,076
IMCD	13,418	1,323,510
RPM International	18,110	1,319,720
Power Integrations	12,227	1,315,610
Columbia Sportswear	18,489	1,313,953
Aalberts	37,747	1,251,649
Ansell	44,936	1,243,376
West Pharmaceutical Services	5,330	1,206,261
Altair Engineering	27,298	1,177,086
Yaoko	17,399	1,149,406
Dechra Pharmaceuticals	27,605	1,076,072
Brooks Automation	23,181	1,050,439
Brown & Brown	25,558	1,039,024
Silicon Laboratories	10,156	1,024,235
SCSK	20,065	1,022,100
Diversified Gas & Oil	830,441	1,016,944
ServiceMaster	34,315	1,013,123
SOITEC	7,338	1,006,123
Palomar	14,251	1,001,502
Brunswick	17,572	964,330
WD-40	5,171	963,930
STERIS	6,033	942,025
Community Bank System	15,028	931,434
AptarGroup	8,144	925,307
Glanbia	87,044	897,839
AMN Healthcare Services	17,044	885,627
Cargojet	7,136	880,643
Nifco	38,700	879,035
CACI International	3,669	870,099
Horiba	16,139	870,045
Open House	31,238	859,298
Huhtamaki	20,117	853,678
Bio-Rad Laboratories	1,778	845,091
Jack Henry & Associates	4,936	834,408
Hulic Reit	680	821,440
WEX	5,710	819,341
Evolution Mining	221,820	818,975
Jungheinrich - Preferred	31,759	818,011
Wintrust Financial	18,222	812,271
CLS	320,295	812,142
Central Asia Metals	407,089	774,793
Trelleborg	51,562	772,766
National Instruments	20,392	766,242
Parsley Energy	97,979	765,611
Reinsurance of America	6,991	734,054
Retail Opportunity Investments REITS	68,972	728,391
Burckhardt Compression	3,127	704,344
Thule	28,001	677,598
John Wiley & Sons	18,481	670,895
Technogym	79,315	656,692
Hitachi Capital	29,722	638,690
MARR	43,067	637,850

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global Small Cap Equity Fund (continued)**

<b>Total sales in year</b>		<b>\$25,600,896</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Teradyne	23,394	1,852,724
Hitachi Capital	72,280	1,703,203
West Pharmaceutical Services	6,018	1,396,587
Relo Group	62,583	1,202,086
Brown & Brown	25,696	1,187,032
SCSK	18,637	1,047,185
Parsley Energy	97,979	933,659
Bio-Rad Laboratories	2,004	861,454
Abiomed	2,875	786,214
Tadano	90,022	735,084
Evolution Mining	162,936	610,306
Cargojet	4,227	590,694
AMN Healthcare Services	7,932	530,854
IMCD	5,157	528,093
Washtec	11,097	525,640
STERIS	3,395	522,627
Reinsurance of America	4,014	510,674
Brooks Automation	9,331	505,652
RPM International	6,434	488,823
CACI International	1,934	432,717
Jungheinrich - Preferred	14,643	407,556
Jack Henry & Associates	2,561	400,350
Weingarten Realty Investors	21,430	357,169
Amerisur Resources	1,394,413	349,861
WEX	1,266	281,934
Wintrust Financial	4,040	262,882
Yaoko	5,085	262,175

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Absolute Return Credit Fund**  
**Total purchases in year**

**\$492,487,702**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0.000% 24/12/2020	69,600,000	69,553,517
United States Treasury Bill 0.000% 11/02/2021	46,500,000	46,476,640
United States Treasury Bill 0.000% 17/06/2021	37,000,000	36,984,180
United States Treasury Bill 0.000% 16/07/2020	35,000,000	34,994,075
United States Treasury Bill 0.000% 03/09/2020	27,000,000	26,990,454
BHP Billiton Finance 22/10/2077	4,000,000	5,617,676
NXP 3.875% 01/09/2022	4,975,000	5,244,056
HCA 4.750% 01/05/2023	4,553,000	4,947,974
Lennar 4.125% 15/01/2022	4,475,000	4,585,115
MPT Operating Partnership 2.550% 05/12/2023	2,347,000	3,114,247
Dell International LLC/EMC 5.450% 15/06/2023	2,430,000	2,676,281
Ripon Mortgages 20/08/2056	2,034,740	2,617,234
CIT 5.000% 01/08/2023	2,250,000	2,397,473
Veolia Environnement 20/01/2029	2,000,000	2,351,900
Credit Suisse 3.000% 27/05/2022	1,750,000	2,340,315
Charter Communications Operating 4.464% 23/07/2022	2,200,000	2,337,420
Telecom Italia 1.125% 26/03/2022	2,000,000	2,309,237
Virgin Media Secured Finance 6.000% 15/01/2025	1,730,939	2,303,590
Crown European 0.750% 15/02/2023	2,059,000	2,254,645
Ball 0.875% 15/3/2024	2,000,000	2,228,882

**Total sales in year**

**\$312,992,184**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0.000% 24/12/2020	69,600,000	69,569,256
United States Treasury Bill 0.000% 11/02/2021	46,500,000	46,493,729
United States Treasury Bill 0.000% 16/07/2020	35,000,000	34,995,051
United States Treasury Bill 0.000% 03/09/2020	27,000,000	26,992,290
United States Treasury Bill 0.000% 18/02/2020	4,200,000	4,195,032
FCE Bank 3.250% 19/11/2020	2,900,000	3,761,327
Dell 4.420% 15/06/2021	3,000,000	3,040,284
Virgin Media Secured Finance 6.000% 15/01/2025	1,980,939	2,753,206
Sprint Spectrum 3.360% 20/03/2023	2,590,625	2,602,250
HCA 4.750% 01/05/2023	2,334,000	2,398,779
BHP Billiton Finance 6.500% 22/10/2077	1,750,000	2,275,311
DNB Bank 1.375% 12/06/2023	1,890,000	2,190,126
Lennar 4.125% 15/01/2022	2,000,000	2,012,845
Delamare Cards MTN Issuer 19/11/2025	1,750,000	1,745,275
ANZ Bank 25/11/2035	1,669,000	1,677,927
MPT Operating Partnership 2.550% 05/12/2023	1,450,000	1,664,259
MMC Finance 4.100% 11/04/2023	1,585,000	1,638,240
NXP 3.875% 01/09/2022	1,500,000	1,547,295
Veon 3.950% 16/06/2021	1,504,000	1,497,336
Glencore Canada Financial 7.375% 27/05/2020	1,230,000	1,453,614

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes SDG Engagement Equity Fund**  
**Total purchases in year**

**\$726,450,566**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
IMCD	226,521	21,935,380
AMN Healthcare Services	378,882	21,260,267
AptarGroup	184,609	21,181,978
Alliant Energy	399,833	21,015,132
Cooper Cos	63,513	20,282,958
Simpson Manufacturing	221,680	18,585,242
Silicon Laboratories	180,447	18,533,564
Huhtamaki	420,452	18,053,643
WEX	109,100	17,799,745
Aalberts	476,858	17,268,334
Wintrust Financial	354,441	17,251,426
Nissan Chemical	353,000	17,140,736
RPM International	227,708	17,104,366
Fortune Brands Home & Security	234,051	16,958,089
STERIS	108,577	16,902,673
Brunswick	290,626	16,541,986
Mapletree Industrial Trust REITS	7,938,700	16,446,249
Open House	530,281	16,136,948
TCF Financial	501,128	15,995,033
Nifco	587,977	15,525,768
Techtronic Industries	1,614,000	15,446,770
Merlin Properties REITS	1,443,014	15,316,843
Horiba	272,840	15,038,582
Yaoko	232,480	14,976,058
Woodward	166,738	14,849,114
Samsonite	11,505,047	14,846,787
Clean Harbors	227,430	14,828,112
Eagle Materials	187,964	14,742,491
West Pharmaceutical Services	76,050	14,528,411
Shenzhen International	8,047,000	14,384,909
Burckhardt Compression	52,178	13,596,356
Credicorp	93,258	13,545,232
Retail Opportunity Investments REITS	1,120,969	13,346,456
Reinsurance of America	122,115	13,160,724
Trelleborg	782,405	12,922,788
John Wiley & Sons	318,717	12,106,155
DCC	154,180	11,662,811
SSP	2,667,151	11,575,782
SOITEC	79,607	11,357,048
Glanbia	992,085	11,233,061
Kirby	215,747	11,232,240
Technogym	1,182,966	11,073,585
Relo Group	388,030	9,099,654
Land Mark Optoelectronics	973,000	9,050,122
MARR	584,492	8,963,105
National Instruments	237,198	8,876,217

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes SDG Engagement Equity Fund (continued)**

<b>Total sales in year</b>		<b>\$107,232,010</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
West Pharmaceutical Services	85,719	19,547,778
IMCD	97,695	9,901,352
Fortune Brands Home & Security	102,476	8,352,784
Techtronic Industries	774,000	7,561,593
Movida Participacoes	2,431,100	5,454,416
Snap-on	36,038	4,909,255
AMN Healthcare Services	73,266	4,300,040
Middleby	57,380	3,718,282
Amerisur Resources	13,249,688	3,324,371
STERIS	17,199	2,903,005
Brunswick	38,510	2,557,543
Yaoko	30,554	1,897,311
Cineworld Group	4,451,659	1,508,471
RPM International	18,390	1,385,292
AptarGroup	11,639	1,316,603
Huhtamaki	29,626	1,216,629
Cooper Cos	3,902	1,203,485
Alliant Energy	24,563	1,195,427
Silicon Laboratories	10,933	1,120,009
Simpson Manufacturing	13,554	1,091,691

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		
<b>Total purchases in year</b>		<b>\$181,815,695</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
DexCom	54,650	17,476,828
Kingspan Group	190,000	13,091,130
Planet Fitness	142,219	8,264,430
Straumann	9,660	8,212,495
Vestas Wind Systems	40,000	7,109,082
Ecolab	33,100	6,728,710
Qiagen	133,759	6,393,843
Strategic Education	69,300	6,230,131
Novo Nordisk	89,179	6,219,297
Itron	88,752	6,156,363
Blackbaud	110,000	5,918,045
Xylem	74,928	5,669,662
Ballard Power Systems	330,000	5,652,279
Lonza Group	9,000	5,583,722
Hella	141,000	5,386,324
Illumina	14,700	5,143,478
CSL	24,400	5,143,145
Brambles	660,000	5,132,589
Syncona	1,518,929	5,121,853
Umicore	97,930	4,442,687
Abcam	250,581	4,283,733
Agilent Technologies	44,626	4,250,377
Emergent BioSolutions	45,830	4,023,975
Livanova	64,491	3,880,398
Hannon Armstrong Sustainable Infrastructure Capital	90,516	3,583,646
Sartorius - Preferred	8,468	3,555,775
ANSYS	10,684	3,428,089
Orsted	22,626	3,420,229
Carl Zeiss Meditec	24,873	3,137,438
Tomra Systems	70,949	2,910,906
Siemens Gamesa Renewable Energy	115,828	2,850,776

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		
<b>Total sales in year</b>		<b>\$75,431,951</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Emergent BioSolutions	119,530	8,195,023
Horiba	147,908	7,484,090
Duerr	175,101	5,295,915
Valeo	234,523	4,356,013
Siemens Gamesa Renewable Energy	146,490	4,342,542
Sartorius - Preferred	15,740	4,315,571
Hella	105,148	4,226,169
Hannon Armstrong Sustainable Infrastructure Capital	79,956	3,679,679
Lonza Group	7,078	2,907,870
Umicore	70,697	2,810,604
Bank Rakyat Indonesia Persero	12,689,381	2,798,022
Xylem	31,216	2,467,193
Novo Nordisk	38,293	2,229,417
Tomra Systems	70,754	2,227,894
Cogna Educacao	2,559,310	2,032,924
CSL	11,027	1,950,796
DexCom	4,650	1,883,847
Brambles	238,238	1,857,904
Livanova	22,511	1,509,992
ANSYS	6,941	1,491,968
Agilent Technologies	18,758	1,471,620
Abcam	55,155	1,061,626
Orsted	8,576	999,952
Ecolab	4,775	911,270

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Unconstrained Credit Fund**  
**Total purchases in year**

**\$692,367,559**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0.000% 24/12/2020	83,500,000	83,478,650
United States Treasury Bill 0.000% 17/06/2021	51,700,000	51,678,061
United States Treasury Bill 0.000% 16/04/2020	20,000,000	19,928,151
Fiat Chrysler Automobiles 5.250% 15/04/2023	9,250,000	9,781,381
Ardagh Packaging Finance 2.125% 15/08/2026	7,583,000	8,943,577
Berry Global 1.500% 15/01/2027	7,350,000	8,199,849
Ball 0.875% 15/3/2024	6,265,000	7,620,860
Ashland Services 2.000% 30/01/2028	5,823,000	6,386,140
Grifols 2.250% 15/11/2027	5,557,000	6,305,952
Csc Hldgs. 3.375% 15/2/2031	6,400,000	6,244,852
Intesa Sanpaolo 5.017% 26/06/2024	5,650,000	6,011,482
Hayfin Emerald 17/11/2032	5,000,000	5,875,751
Catalent Pharma Solutions 2.375% 01/03/2028	4,973,000	5,584,577
Providus CLO II DAC 15/07/2031	5,000,000	5,551,169
Virgin Media Secured Finance 15/01/2025	4,001,226	5,403,428
BNP Paribas	5,386,000	5,214,125
Veolia Environnement Veolia Environnement F2v Perp	4,400,000	5,174,181
Energias de Portugal 20/07/2080	4,700,000	5,160,717
MPT Operating Partnership 3.692% 05/06/2028	3,700,000	5,020,785
IQVIA 2.250% 15/01/2028	4,150,000	4,807,259

**Total sales in year**

**\$438,993,387**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0.000% 24/12/2020	83,500,000	83,493,828
United States Treasury Bill 0.000% 18/02/2020	25,000,000	24,971,856
United States Treasury Bill 0.000% 16/04/2020	20,000,000	19,962,226
Calpine 2.500% 12/08/2026	7,000,000	7,000,000
L Brands 7.500% 15/06/2029	5,842,000	6,298,857
Dresdner Funding Trust I 8.151% 30/06/2031	4,311,000	6,257,105
Virgin Media Secured Finance 15/01/2025	4,001,226	5,548,929
Suzano Austria 7.000% 16/03/2047	3,861,000	5,023,780
Hess 5.800% 1/4/2047	3,625,000	4,375,750
United States Treasury Bill 0.000% 16/07/2020	4,000,000	3,999,628
MPT Operating Partnership 3.325% 24/03/2025	3,200,000	3,923,204
MPLX 4.125% 01/03/2027	3,450,000	3,803,584
ANZ Bank 25/11/2035	3,716,000	3,735,876
CMF 2020-1 PLC 16/01/2057	3,120,000	3,708,970
Range Resources 4.875% 15/5/2025	4,061,000	3,705,682
Phoenix Group 31/12/2049	2,551,000	3,684,056
HCA 4.500% 15/02/2027	3,730,000	3,563,232
Aircastle 4.125% 1/5/2024	3,393,000	3,384,980
Charter Communications Operating 4.908% 23/07/2025	3,550,000	3,368,702
Avis Budget Car Rental/ Avis Budget Finance 5.750% 15/07/2027	3,165,000	3,354,900

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**  
**Total purchases in year**

**\$134,429,541**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Sunny Friend Environmental Technology	618,000	5,360,734
Genomma Lab Internacional SAB de CV	5,143,593	5,143,870
Win Semiconductors	378,000	4,470,007
Eugene Technology	244,138	4,395,689
Grupo Aeroportuario del Centro Norte	886,708	4,226,176
Koh Young Technology	57,600	4,165,423
Shenzhen International	2,339,000	4,075,007
NICE Information Service	242,490	3,979,728
Enel Chile	55,728,259	3,973,197
Bajaj Finserv	44,013	3,942,526
Tokai Carbon Korea	47,186	3,795,197
KB Financial Group	103,264	3,353,171
Credicorp	24,292	3,269,398
China Communications Services	4,762,000	3,226,053
SBI Life Insurance	303,204	3,214,565
VA Tech Wabag	1,158,078	3,150,171
Polymetal International	125,708	3,025,229
Hapvida Participacoes e Investimentos	230,523	2,933,465
Integrated Diagnostics Holdings	681,504	2,888,522
Land Mark Optoelectronics	303,000	2,725,273
BB Seguridade Participacoes	474,000	2,714,043
Delta Electronics	545,000	2,602,652
Transaction Capital	2,092,392	2,555,164
Cleopatra Hospital	7,285,100	2,397,969
Weimob	2,618,000	2,131,587
Samsonite	1,826,335	2,104,477
Notre Dame Intermedica Participacoes	141,923	2,069,331
ICICI Lombard General Insurance	117,916	2,044,580
Duratex	523,200	2,032,623
SITC International Holdings	1,806,000	2,029,155
NCSOFT	3,538	1,994,448
Yandex	45,606	1,934,901
Autohome ADR	21,757	1,796,610
AvivaSA Emeklilik ve Hayat	847,538	1,744,769
Hangzhou Tigermed Consulting	151,206	1,639,295
Shoprite	199,818	1,635,404
Richter Gedeon	71,492	1,620,049
Accton Technology	210,000	1,567,595
Sinbon Electronics	265,000	1,487,893
Baozun ADR	41,594	1,460,606
Bharat Forge	221,765	1,404,552
IRB Brasil Resseguros	166,700	1,375,082

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		
<b>Total sales in year</b>		<b>\$73,274,767</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Techtronic Industries	384,000	4,715,077
NARI Technology	1,421,080	4,460,090
Richter Gedeon	196,347	4,025,724
Yandex	64,150	3,723,101
Mail.Ru Group GDR	132,517	3,420,412
China Communications Services	5,695,131	3,298,609
Foschini	351,063	3,285,661
Commercial International Bank Egypt	829,374	3,278,536
IRB Brasil Resseguros	548,600	3,131,663
China Mengniu Dairy	645,000	2,973,354
Delta Electronics	428,000	2,646,842
Weimob	2,157,000	2,402,384
Notre Dame Intermedica Participacoes	178,840	2,331,777
Mavi Giyim Sanayi Ve Ticaret	245,020	2,290,122
NCSOFT	3,177	2,132,459
SITC International Holdings	1,021,000	1,969,718
AvivaSA Emeklilik ve Hayat	784,158	1,755,653
Shoprite	274,441	1,639,368
Eugene Technology	61,377	1,622,685
Accton Technology	221,000	1,578,973
Autohome ADR	18,682	1,562,669
Duratex	487,000	1,519,568
Integrated Diagnostics Holdings	347,228	1,119,654
BİM Birlesik Magazalar	140,723	1,105,079
Genomma Lab Internacional SAB de CV	1,510,847	1,060,410
Aier Eye Hospital	155,003	986,656
Hapvida Participacoes e Investimentos	85,677	918,057
BB Seguridade Participacoes	157,400	914,698
Cleopatra Hospital	2,944,513	889,787
SBI Life Insurance	69,820	889,428
Baozun ADR	24,142	873,326
Sinbon Electronics	153,000	758,112

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**  
**Total purchases in year**

**\$539,551,556**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0.000% 17/06/2021	85,600,000	85,563,732
United States Treasury Bill 0.000% 24/12/2020	70,000,000	69,972,483
United States Treasury Bill 0.000% 16/04/2020	22,000,000	21,921,272
United States Treasury Bill 0.000% 16/07/2020	15,000,000	14,991,950
CSC 3.375% 15/2/2031	7,310,000	7,226,472
Ashland Services 2.000% 30/01/2028	6,655,000	7,212,955
BNP Paribas 25/02/2030	7,024,000	7,007,850
Veolia Environnement 20/01/2029	5,900,000	6,962,911
Infrastrutture Wireless Italiane 1.625% 21/10/2028	5,281,000	6,197,957
Ziggo 3.375% 28/02/2030	5,461,000	6,046,512
Credit Suisse 31/12/2049	5,950,000	5,792,138
Commerzbank 6.125% 31/12/2049	4,800,000	5,736,477
Energias de Portugal 1.700% 20/07/2080	5,200,000	5,736,253
Samhallsbygg 14/12/2025	4,700,000	5,690,496
Post 4.625% 15/04/2030	5,421,000	5,478,794
Unipolsai Assicurazioni 27/04/2030	4,464,000	5,313,188
Aker BP 3.750% 15/01/2030	4,994,000	5,006,636
Enterprise Products Operating 5.375% 15/02/2078	5,325,000	4,941,112
Catalent Pharma Solutions 2.375% 01/03/2028	4,260,000	4,665,983
Cooperatieve Rabobank 29/12/2026	3,800,000	4,641,801

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**  
**Total sales in year**

**\$188,863,564**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0.000% 24/12/2020	70,000,000	69,998,443
United States Treasury Bill 0.000% 18/02/2020	25,000,000	24,969,096
United States Treasury Bill 0.000% 16/04/2020	22,000,000	21,998,494
United States Treasury Bill 0.000% 16/07/2020	15,000,000	14,998,781
CSC 5.750% 15/01/2030	3,810,000	4,186,238
Commerzbank 31/12/2049	3,600,000	3,646,800
Avis Budget Car Rental/ Avis Budget Finance 5.750% 15/07/2027	3,300,000	3,498,000
Ziggo 2.875% 15/01/2030	3,030,000	3,446,757
Credit Suisse 31/12/2049	3,025,000	3,338,844
Ashland Services 2.000% 30/01/2028	2,355,000	2,653,405
SoftBank 31/12/2049	2,225,000	2,289,525
Cleveland-Cliffs 5.875% 01/06/2027	2,532,000	2,268,744
HCA 4.125% 15/06/2029	1,400,000	1,564,150
Post 5.500% 15/12/2029	1,340,000	1,422,075
Neptune Energy Bo 6.625% 15/05/2025	2,128,000	1,352,140
Aker 5.875% 31/03/2025	1,250,000	1,319,375
MMC Finance 4.100% 11/04/2023	1,200,000	1,246,500
Enel Finance International 1.000% 20/10/2027	946,000	1,235,126
Allianz 30/10/2030	1,000,000	1,184,586
L Brands 7.5000% 15/06/2029	1,030,000	1,100,169

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>		
<b>Total purchases in year</b>		<b>\$8,260,107</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
CSC 4.125% 01/12/2030	200,000	208,102
Ardagh Packaging Finance 5.250% 15/08/2027	200,000	206,000
Ford Motor Credit LLC 4.271% 09/01/2027	200,000	200,250
Centene Corporation 5.375% 01/06/2026	125,000	133,125
CCO 4.250% 01/02/2031	125,000	127,500
HUB International Limited 7.000% 01/05/2026	100,000	105,250
T-Mobile 6.375% 01/03/2025	100,000	102,625
Bausch Health 5.000% 30/01/2028	100,000	100,030
Sirius XM Radio 5.500% 01/07/2029	75,000	82,521
Sprint Nextel Corporation 6.000% 15/11/2022	75,000	81,094
Post 5.625% 15/01/2028	75,000	80,741
Nexstar Escrow 5.625% 15/07/2027	75,000	78,585
Dell International 7.125% 15/06/2024	75,000	77,963
Bausch Health 6.125% 15/04/2025	75,000	77,530
Targa Resources Partner 5.375% 01/02/2027	75,000	77,527
Flex Acquisition 7.875% 15/07/2026	75,000	77,438
1011778 BC ULC 5.000% 15/10/2025	75,000	77,156
EQM Midstream Partners 5.500% 15/07/2028	75,000	76,875
HCA 3.500% 01/09/2030	75,000	76,125
Berry Plastics 6.00% 15/10/2022	75,000	75,375

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2020 (continued)**

**Federated Hermes US High Yield Credit Fund (continued)**  
**Total sales in year**

**\$1,324,848**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
T-Mobile 6.375% 01/03/2025	100,000	102,125
1011778 BC ULC 5.000% 15/10/2025	75,000	76,875
Berry Plastics 6.000% 15/10/2022	75,000	75,000
Energizer 6.375% 15/07/2026	50,000	53,725
Rattler Midstream 5.625% 15/7/2025	50,000	53,059
Avantor 6.000% 01/10/2024	50,000	52,250
NFP 8.00% 15/07/2025	50,000	52,000
Standard Industries 6.000% 15/10/2025	50,000	51,826
Albertsons 6.625% 15/06/2024	50,000	51,657
Quicken Loans 5.750% 01/05/2025	50,000	51,438
United Rentals 5.500% 15/07/2025	50,000	51,375
Kfc Hldg. Co/Pizza 5.000% 01/06/2024	50,000	51,250
Polaris Interme 8.500% Pik 01/12/2022	50,000	51,000
Nielsen Finance 5.000% 15/04/2022	32,000	32,000
EQT 7.000% 01/02/2030	25,000	31,637
Sirius XM Radio 5.500% 01/07/2029	25,000	27,527
Western Midstream Operating 5.050% 01/02/2030	25,000	27,255
Navient 7.250% 25/09/2023	25,000	27,250
Endeavor Energy 5.750% 30/01/2028	25,000	27,075
SS&C Technologies 5.500% 30/09/2027	25,000	26,821
Edgewell Personal Care 5.500% 1/6/2028	25,000	26,313
Seaworld Parks & Entertainment 9.500% 01/08/2025	25,000	26,188
United Rentals North America 3.875% 15/02/2031	25,000	26,177
Element Solutions 5.875% 01/12/2025	25,000	26,049
Mph Acquisition 7.125% 01/06/2024	25,000	25,891
Hess Midstream Operations 5.625% 15/02/2026	25,000	25,751
Emergent BioSolutions 3.875% 15/8/2028	25,000	25,594
Holly Energy Partner 5.000% 01/02/2028	25,000	25,118
Bausch Health 5.000% 30/01/2028	25,000	25,032
Air Medical Merger 6.375% 15/5/2023	25,000	25,000
Mauser Packaging Solutions 7.250% 15/04/2025	25,000	24,969
Ascent Resources Utica 10.000% 01/04/2022	25,000	24,750
Summit Midstream 5.500% 15/8/2022	25,000	22,688
Antero Midstream Partners 5.750% 15/01/2028	25,000	22,188

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

## Federated Hermes Investment Funds Public Limited Company

### Unaudited Investment Manager Remuneration Disclosure

Hermes Fund Managers Ireland Limited (“HFMIL”) is the appointed management company of Federated Hermes Investment Funds Plc (the “Company”) and has established a remuneration policy (the “Remuneration Policy”) in such capacity in accordance with the UCITS V Directive (“UCITS V”) and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under UCITS V Directive (ESMA/2016/575) (the “UCITS ESMA Guidelines”).

#### Remuneration

The Remuneration Committee of HFMIL has established a Remuneration Philosophy and policy, the purpose of which is to ensure that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers), are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the UCITS managers or the Company; and
- (ii) consistent with the UCITS manager business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

HFMIL complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation and nature and scope and complexity of the Company’s activities.

HFMIL has appointed Hermes Investment Managers Limited as the delegate to carry out the investment management (the “Investment Manager”). The Investment Manager, and any delegate appointed by the Investment Manager, is an investment firm, under the Markets in Financial Instruments Directive (“MiFID”), and complies with the UCITS ESMA Guidelines, which the Company has determined are equally as effective as those applicable under UCITS V.

#### Employee remuneration disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Hermes Fund Managers Limited and HFMIL to all employees that support the Company; and
- Aggregate total remuneration paid by Hermes Fund Managers Limited and HFMIL to all HFMIL Remuneration Code Staff.

The remuneration figures have been prorated against HFMIL Assets Under Management (AUM) relative to Hermes Fund Managers Limited AUM (excluding Hermes GPE LLP). ‘Fixed remuneration’ includes 2020 Leavers.

	Headcount	Total Remuneration (£’000s)
<b>Employees that also cover the Company</b>	397	17,904
of which		
Fixed remuneration		11,888
Variable remuneration		6,016
<b>Code Staff employees that also cover HFMIL</b>	33	7,696
of which		
Senior Management	9	2,677
Other Code Staff	24	5,019

	Number of Funds	AUM (USD) As at 31 Dec 2020	% of AUM
<b>The Company</b>	24	19,136,844,634	100
of which			
Alternative investment funds	-	-	-
UCITS funds	17	17,219,482,850	90%
Other funds	7	1,917,361,784	10%

## **Federated Hermes Investment Funds Public Limited Company**

### **Unaudited Securities Financing Transaction Regulation Disclosures**

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The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

No sub-fund employed SFTs at the year end date of 31 December 2020.