

**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)

**Interim Report and Unaudited Financial Statements**

**For the financial period ended 30 June 2024**

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

Michael Boyce (Chairman) (Irish)<sup>1,3</sup>  
Gregory Dulski (American)<sup>2</sup>  
Joseph Kagan (British/South African)<sup>2</sup>  
Sylvie McLaughlin (Irish)<sup>2</sup>  
Patrick Wall (Irish)<sup>1</sup> (Appointed 1 January 2024)

## Investment Manager and Distributor

Hermes Investment Management Limited<sup>4</sup>  
150 Cheapside  
London EC2V 6ET  
England

## Investment Manager

Federated Investment Counseling<sup>5</sup>  
1001 Liberty Avenue  
Pittsburgh, PA 15222-3779  
United States

## Manager

Hermes Fund Managers Ireland Limited  
7/8 Upper Mount Street  
Dublin 2  
D02 FT59  
Ireland

## Depositary

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

## Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

## Advisor on Voting and Engagement

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

## Registered Office

7/8 Upper Mount Street  
Dublin 2  
D02 FT59  
Ireland

## Legal Advisor to the Company

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

## Administrator, Registrar, and Transfer Agent

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

## Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

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

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

<sup>3</sup> Michael Boyce was appointed Chairman of the Board of Federated Hermes Investment Funds Plc on 1 January 2024.

<sup>4</sup> Investment Manager for all sub-funds of Federated Hermes Investment Funds Plc with the exception of Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund.

<sup>5</sup> Investment Manager for Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund.

# Federated Hermes Investment Funds Public Limited Company

## Investment Manager Information

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### Hermes Investment Management Limited

#### Responsibility: a core value

Hermes Investment Management Limited is an active asset manager seeking 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, where possible, 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 enduring, responsible performance within the terms of the fund, taking into account all material investment factors including material environmental, social and governance (ESG) factors ensuring that we are informed 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 responsible economy.

At Federated Hermes Limited (“FHL”), the parent company of Hermes Investment Management Limited, we integrate relevant and material ESG considerations and engagement insights into our investment processes in all of our products, across all asset classes. The public-equities and fixed-income teams supplement fundamental financial analysis with information provided through a range of proprietary ESG and engagement tools. Through these tools, along with additional engagement insights, the teams have access to third-party ESG data, such as MSCI, Sustainalytics, Trucost, ISS, Planetrics, CDP, Net Purpose and Bloomberg, as well as insights from engagement carried out by FHL's subsidiary EOS at Federated Hermes (“EOS”) with investee companies and the broader investable universe. These sources are a valuable input to the investment process, as well as to the ongoing monitoring of and engagement with companies.

For public markets, FHL's proprietary ESG tools are of particular note:

- Our ESG Dashboard includes our proprietary Quantitative ESG (QESG) Score and identifies stocks with positive ESG characteristics and/or stocks demonstrating positive ESG change. The QESG score captures how a company manages its ESG risks.
- The Portfolio Snapshot allows us to observe the aggregate ESG risks across our portfolios relative to their benchmarks. It also examines ESG ratings and controversies and identifies contingent risks. Our portfolio managers use this tool to evaluate a strategy's ESG performance over time. It also provides insights into engagement and the progress made, and our voting choices relative to the benchmark.
- Our Carbon Tool enables fund managers and engagers to identify carbon risks in portfolios and companies that currently exist or may develop in the future. Importantly, the tool incorporates our stewardship activity and intelligence and is able to identify companies that are priorities for engagement and their progress against environmental objectives.
- Our Environmental Tool assesses both portfolios and companies on their carbon, water and waste performance. It also looks to quantify the environmental cost of the impact via the following six lenses; carbon, water, waste, air pollutants, land/water pollutants and natural resource use. In addition, we have incorporated exposures to carbon intensive sectors; namely fossil fuels, mining and thermal coal. This tool also incorporates our stewardship activities with a focus on environmental engagement at both portfolio level and company level.
- Our Corporate Governance Tool provides a breakdown of corporate governance characteristics, such as information on board independence, diversity and audit tenure, etc. This tool compares the governance of companies to the expectations we have set and flags any companies that do not meet the expected standard.

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

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### **Hermes Investment Management Limited (continued)**

#### **Responsibility in practice (continued)**

EOS, which provides stewardship services in public equity and fixed income markets, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations over 13,000 company meetings and actively engages with more than 1,000 (core engagement programme for 2024 is around 320) 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 FHL personnel, the ESG and engagement integration programme is led, coordinated and supported by the FHL Responsibility Office: a Head of Responsibility reporting to FHL CEO, a policy and advocacy team and an ESG integration team. The Head of Responsibility also leads EOS, Federated Hermes' third party stewardship service.

### **Federated Investment Counseling**

#### **About the Investment Manager**

Federated Investment Counseling and other subsidiaries of Federated Hermes combined, advise a range of equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies, and customised separately managed accounts (including non-U.S./offshore funds), which totalled approximately \$782.7 billion in assets as of 30 June 2024. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with more than 2,000 employees. Federated Hermes provides investment products to more than 10,000 investment professionals and institutions. The Investment Manager advises approximately 131 institutional separate accounts, private investment companies, separately managed accounts and other pooled investment vehicles (including sub-advised funds and non-U.S./offshore funds) which totalled approximately \$209.7 billion in assets as of 30 June 2024.

In December 2017, Federated Investors, Inc., now Federated Hermes, Inc., parent company to Federated Investment Counseling, became a signatory to the Principles for Responsible Investment ("PRI"). The PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative and the United Nations Global Compact. Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with our fiduciary responsibilities, to incorporate environmental, social and corporate governance ("ESG") issues into investment analysis and investment decision making, to be active owners and incorporate ESG issues into our ownership policies and practices, to seek appropriate disclosure on ESG issues by the entities in which we invest, to promote acceptance and implementation of the PRI within the investment industry, to enhance our effectiveness in implementing the PRI, and to report on our activities and progress towards implementing the PRI. Being a signatory to the PRI does not obligate Federated Hermes to take, or not take, any particular action as it relates to investment decisions or other activities.

#### **Additional information regarding the security selection process**

As part of analysis in its security selection process, among other factors, the Investment Manager also evaluates whether environmental, social and governance factors could have positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Investment Manager may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by the Investment Manager as an additional input in its primary analysis.

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

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### Voting

Throughout the first half of 2024, for all sub-funds of Federated Hermes Investment Funds Plc, we voted at 389 shareholder meetings (4,641 resolutions). At 207 of those meetings, we opposed one or more resolutions. We voted with management by exception at 39 meetings and abstained at one meeting. We supported management on all resolutions at the remaining 142 meetings.

Statistics	Total
Total meetings voted in favour	142
Meetings where voted against (or voted against AND abstained)	207
Meetings where abstained	1
Meetings where voted with management by exception	39
Total meetings	389

**Source: Federated Hermes 01/01/2024 – 30/06/2024**

### Engagement

Throughout the first half of 2024, for all sub-funds of Federated Hermes Investment Funds Plc, we engaged with 421 companies on 1,684 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	562
Social	411
Governance	589
Strategy, Risk and Communication	122
Total	1,684

**Source: Federated Hermes 01/01/2024 – 30/06/2024**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report

### Performance Update

#### Returns for the financial period ended 30 June 2024

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	8.93	8.40	0.50
Federated Hermes Global High Yield Credit Fund	2.21	2.73	(0.51)
Federated Hermes US SMID Equity Fund <sup>1,2</sup>	3.48	1.47	1.98
Federated Hermes Asia ex-Japan Equity Fund <sup>1</sup>	9.06	10.43	(1.25)
Federated Hermes Global Equity ESG Fund <sup>1</sup>	15.18	12.24	2.61
Federated Hermes Multi-Strategy Credit Fund <sup>3,4</sup>	2.25	2.67	(0.41)
Federated Hermes Global Small Cap Equity Fund <sup>1</sup>	3.24	2.35	0.87
Federated Hermes Absolute Return Credit Fund <sup>3</sup>	2.23	2.67	(0.43)
Federated Hermes SDG Engagement Equity Fund <sup>1</sup>	(0.19)	3.70	(3.75)
Federated Hermes Impact Opportunities Equity Fund <sup>1</sup>	0.53	11.21	(9.61)
Federated Hermes Unconstrained Credit Fund <sup>3</sup>	2.09	2.67	(0.56)
Federated Hermes Global Emerging Markets SMID Equity Fund <sup>1</sup>	5.93	5.45	0.45
Federated Hermes SDG Engagement High Yield Credit Fund	2.62	3.52	(0.87)
Federated Hermes US High Yield Credit Fund	2.35	2.62	(0.26)
Federated Hermes Sustainable Global Equity Fund <sup>1</sup>	14.09	12.24	1.65
Federated Hermes Climate Change High Yield Credit Fund	3.09	2.79	0.29
Federated Hermes Emerging Markets Debt Fund	2.21	2.34	(0.14)
Federated Hermes Biodiversity Equity Fund <sup>1</sup>	3.49	11.21	(6.95)
Federated Hermes China Equity Fund <sup>1</sup>	6.13	3.14	2.89
Federated Hermes Global Emerging Markets ex-China Equity Fund <sup>1</sup>	8.78	9.34	(0.51)
Federated Hermes Sustainable Global Investment Grade Credit Fund <sup>1</sup>	(0.22)	0.53	(0.74)

#### Note:

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

Total Return in GBP except Federated Hermes Global High Yield Credit Fund in EUR, Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes US High Yield Credit Fund in USD and Federated Hermes Sustainable Global Investment Grade Credit Fund F USD Acc, Net of Fees, (this is the 'F' Share Class).

Relative returns are geometric. All benchmarks/targets are based on close of business prices.

Returns based on midday F GBP Acc NAV since seeding with midday Z GBP Acc NAV fee adjusted synthetic history except Federated Hermes Global High Yield Credit Fund F EUR Acc, Federated Hermes Multi-Strategy Credit Fund F USD Acc, Federated Hermes Absolute Return Credit Fund F USD Acc, Federated Hermes Unconstrained Credit Fund F USD Acc, Federated Hermes SDG Engagement High Yield Credit Fund F USD Acc, Federated Hermes Climate Change High Yield Credit Fund F USD Acc, Federated Hermes Emerging Markets Debt Fund F USD Acc, Federated Hermes US High Yield Credit Fund F USD Acc and Federated Hermes Sustainable Global Investment Grade Credit Fund F USD Acc which are based on close of business prices.

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

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### **Performance Update (continued)**

<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> These sub-funds do not have a benchmark for performance comparison purposes. Performance is shown against the risk free rate index of SOFR ("Secured Oversight Financing Rate") 3 month USD (3 month US Libor to end June 2022) as a reference index.

<sup>4</sup> Merged into Federated Hermes Unconstrained Credit Fund on 25 June 2024. Performance ended on the same date.



## 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 benchmark MSCI Emerging Markets Index returned 7.5% over the first half of 2024 in US Dollar terms (8.40% in sterling terms), underperforming developed markets (DM) as measured by the MSCI World Net TR index (+11.7%). Emerging market (EM) equities gained ground amid ongoing enthusiasm for artificial intelligence (AI), China's supportive policy measures and optimism on Federal Reserve (Fed) easing. Global equities continued to edge up amid signs that slowing inflation across the major developed economies would bring interest rates lower this year, increasing the chances of an economic 'soft landing', which would support corporate earnings growth and share prices.

EM growth (8.3%) outperformed EM value (6.4%) year to date and EM Equities continued to post outflows. At a regional level, EM Asia (11.0%) outperformed, while Emerging Europe, Middle East and Africa added 7.8% and Latin America (-14.7%) finished substantially lower. The majority of EM currencies depreciated against the US Dollar, notably Latin America currencies. Ongoing Middle East tensions remained, helping to push oil prices up 13.9%. Gold rose 13% and silver jumped 23%.

Turkey (39.1%), Taiwan (29.4%) and Peru (18.1%) were the best performing markets, with Egypt (-32.6%), Brazil (-18.7%) and Mexico (-15.7%) at the bottom. Turkey (39.1%) posted the highest returns in EM, helped by optimism that economic policy will remain orthodox as the central bank continued to increase interest rates. Asia emerged as the best-performing region within the EM landscape, particularly Taiwan (29.4%), home of TSMC, driven by on-going investor enthusiasm for AI-related stocks and technology companies. Indian (16.9%) equities continued higher, as Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority, although the BJP lost its single-party majority. In China (4.7%), optimism surrounding additional easing measures and better economic activity data helped the stock market rebound from five-year lows touched in January. Nevertheless, lacklustre domestic demand and the ongoing property market crisis continued to weigh on investor sentiment.

Brazil (-18.7%) led Latin America lower as its central bank flagged caution on future interest rate cuts, while flooding in Brazil's southern state of Rio Grande do Sul prompted investor concerns about economic growth, fiscal spending and inflation. Mexico also fell -15.6%, a result of the Q2 selloff primarily related to Claudia Sheinbaum's election as president in June and her Morena party's supermajority in Congress raising concerns about power-concentration, undermining autonomous institutions and anchoring spending programmes that could jeopardise public finances and curb future investments.

Sector returns remained highly divergent. Information Technology jumped 22.2% to finish the period on top by some way, followed by Energy (10.4%) and Utilities (10.0%). Health Care (-8.7%), Consumer Staples (-7.1%), Materials (-6.4%) and Real Estate (-3.3%) finished in negative territory.

#### Investment Strategy

Early in the year, the team trimmed Alibaba to fund new holdings in:

- ASMPT, involved in advanced packaging equipment.
- Hansol Chemical, a Korean company supplying specialist gases, chemicals and precursors to chip manufacturers.
- Wheaton Precious Metals, a pioneer in the streaming of gold and other precious metals, financing some of miners' capital expenditure in return for a share of future production.

The team bought Samsung Life, Korea's largest life insurer and partially switched to the preference shares (which were trading at a larger-than-usual discount relative to the local shares) of Samsung Electronics. They opened a position in Kanzhun, a Chinese recruitment services provider and Kingsoft, a Hong Kong holding company with businesses including Kingsoft Office, a Chinese word-processing software provider. In Q2, they added Singapore Telecommunications (SingTel) as a means to get exposure to emerging Asian telecom companies with strong structural growth stories at a discount. They added Zhongsheng, China's largest luxury retailer, at an attractive valuation following a tough trading environment since 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)

They sold Alibaba, reducing the China overweight to ~2.5% (including a non-benchmark position in Prosus), as the company is losing market share, amid headwinds for its cloud business, as Chinese telecom companies prioritise domestic state operators, limiting opportunity for private players and with the recently announced US\$4.5bn convertible bond issuance to fund share-repurchases deemed not to represent a sensible capital management strategy. They sold Chailease, a Taiwan-based company principally engaged in traditional leasing and instalment payment services, due to worse-than-expected non-performing loans in mainland China and Taiwan and delay to a China tax rebate. They sold Hero Motorcorp, a leading manufacturer of two-wheelers and scooters in India, following strong performance. They recently trimmed several technology holdings following strong performance, including TSMC, Micron, Lotes and Wiwynn, resulting in a 100 basis points (bps) reduction in the overweight allocation to Information Technology.

#### Performance Review

The Fund returned 8.93% in sterling terms, net of fees, over the period, outperforming the benchmark MSCI Emerging Markets Index, which returned 8.40%, by 50bps.

Outperformance was driven by country allocation, notably a non-benchmark allocation to the United States (a result of bottom-up selection) and avoiding Saudi Arabia and Thailand, which underperformed. Stock selection in Taiwan, South Africa and Chile contributed, eclipsing weaker selection in China and South Korea. At the sector level, the allocation to Information Technology, the best-performing sector year to date and selection within, contributed the most to relative returns.

Micron, one of three leading manufacturers of memory chips, was the biggest individual contributor to relative returns. Micron rose on its financial year Q2 2024 results, beating market estimates on strong memory price hikes. Both sales and earnings were materially ahead of expectations (including guidance), with profitability ramping fast and ahead of forecasts. Supply/demand balances continue to tighten, leading to an increase in average selling prices (ASPs), further magnified by rapid growth in high bandwidth memory (HBM) where ASPs are 10 times those of traditional dynamic random-access memory (DRAM). TSMC, Taiwan's semiconductor foundry, rose as it is increasingly seen as the key enabler for AI semiconductors, given its technology leadership. Nvidia announced its next generation 'Blackwell' platform adopting more advanced packaging structures, expected to drive greater Dollar content for TSMC. Samvardhana Motherson International Limited (SAMIL), a global auto-component supplier, rose on strong results beat, aided by a healthy demand environment across all business segments and geographies.

Shares in AIA, a life insurer in the Asia region, fell as China's macroeconomic challenges continued to weigh on investor sentiment. AIA has a market-leading agency distribution, an expansion strategy in mainland China and recently announced a capital management plan expected to return US\$12bn to shareholders in financial year 2024 through buybacks and dividend payouts. Centre Testing, a Chinese testing services provider, fell due to subdued demand for life science, industrial and medical testing amid weak economic conditions. Shenzhen Inovance, a Chinese manufacturer of components for automation, fell due to declining energy sales, notably a result of the downturn in solar-driven demand and pressure on pricing.

#### Outlook

There have been several interesting developments in emerging markets this year that reinforce our view they are on a solid foundation with credible drivers of future growth. Elections in India, Indonesia and South Africa are reassuring for policy continuity and there is potential for acceleration in reforms in South Africa. While there was volatility post the election in Mexico, it is likely that the new government will take a market-friendly approach on issues that matter most to investors. Korea's corporate 'value up' programme could provide a helpful tailwind for many Korean companies if it is implemented well and the potential to address the Korean discount. China continues to support its property sector, while pursuing SOE reforms and its transition towards a higher value-added economy. There is a strong possibility that Brazil will maintain fiscal prudence, while the outlook for several commodities remains benign.

## **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)

Positive policy action in many emerging economies could translate into a conducive environment for businesses to operate and flourish. The team prioritises investments in good-quality companies with a proven ability to compound their value over a long period of time, with drivers that will help them grow structurally, with low leverage levels and which trade at reasonable valuations. Companies with these characteristics will be best placed to outperform in a world that may well see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
August 2024**

## 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

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

As corporate bond spreads continued to tighten further over the period, we took profit in credit issuers that had reached fairly rich valuations, while reducing maturities in select high-quality issuers that offered a flat credit curve (short-term and long-term bonds having no significant yield differences). This enabled us to increase our positioning in certain capital structures that presented a more attractive pick-up in spread, as well as to complete switches from credit default swaps (CDS) to cash bonds.

Over Q2, we continued to work on several risk rotations, opting for longer dated bonds of issuers we like in the autos and capital good sectors. We were also active in rotating the Fund's subordinated financials book through the new issue market, adding new additional tier 1 (AT1) securities which came to the market with attractive coupons. To make room, the Fund lightened up exposure to several older AT1 securities that had performed strongly year to date. Finally, the Fund took profit on a portion of its position in US retail company Macy's on the back of a 100bps spread rally since mid-April, which reduced the relative value of the position.

#### Performance Review

The Federated Hermes Global High Yield Credit Fund (net of fees, EUR F Acc) generated a return of +2.21% in the first half of 2024, underperforming its benchmark by 51bps.

The Fund's overweight allocations to banking and telecoms, as well as an underweight allocation to media, were among the key contributors to relative performance over the period. However, the Fund offset some of this through underweight exposures to the Energy, Health Care and Real Estate sectors.

At an individual holdings level, the Fund's lack of exposure to Altice, as well as overweight allocations to Liberty Global and ING Group, boosted relative performance the most. Meanwhile, its overweight positioning in Ardagh Group and a lack of exposure to Pemex and Bausch Health, were the largest detractors.

At a regional level, an overweight allocation to Western Europe, the UK and Africa boosted relative performance. However, this was offset by underweight allocations to North America, Latin America and Asia, detracting from relative returns.

From a credit-quality perspective, an overweight position in BBB-rated securities was beneficial, adding to the Fund's relative returns, while the most significant laggard was an underweight allocation to B-rated securities and below.

## **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

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
August 2024**

# Federated Hermes Investment Funds Public Limited Company

## Investment Manager's Report (continued)

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### Federated Hermes US SMID Equity Fund

#### Market Review

The Russell 2500 Index Net rose by 1.47% in sterling terms over the period and 2.35% in US Dollar terms on a gross basis (unless otherwise stated, all subsequent returns are quoted in US Dollars).

Global equity markets made a promising start to 2024 as resilient economic data buoyed the market's hopes for an economic 'soft landing'. US equities were one of the top performers of the first quarter, thanks to its growth bias, strong corporate earnings and, in particular, the stellar performance of the 'Magnificent Seven' stocks. The second quarter began with apprehension as a hotter-than-anticipated inflation and a preliminary US GDP print forced the market to reassess the pace of interest rate cuts from the Federal Reserve (Fed). This caused global equity markets to decline and the US lagged its regional peers in April. Optimism returned in May, thanks to a moderate decline in inflation from 3.4% to 3.3% year-on-year. Despite the Fed's hawkish tone at its June meeting, investors are once again hopeful for policy easing. The economic backdrop in the US remains supportive and the first quarter earnings season has seen companies broadly beat expectations across sectors, which boosted returns. Enthusiasm for artificial intelligence (AI) linked companies continued throughout the first half of 2024, which has resulted in a very narrow market. The S&P 500 returned 15.29%, while its equal weighted counterpart returned 5.07%.

Within US SMID, Utilities (15.03%) and Technology (6.60%) were the best performing sectors, with Telecommunications (-11.57%) and Real Estate (-3.68%) lagging.

#### Investment Strategy

The Fund continued to seek high-quality companies with attractive upside potential and to trim positions in what we believed were fully-valued stocks (or stocks that were set to be negatively impacted by the changing landscape).

#### Performance Review

The Fund returned 3.48% in net sterling terms, outperforming the benchmark by 198bps over the period. The outperformance was driven by stock selection in Financials, Technology and Health Care and our overweight in Industrials. These more than offset the negative impact from our selection in Industrials.

Teradyne, Vericel and Reinsurance Group of America (RGA) were the strongest individual contributors to performance over the period. Teradyne rose after announcing better-than-expected Q1 2024 results and improved guidance. The positive results reflected the strong demand for memory and networking-related products, which was driven by AI applications. Vericel rose after its preliminary Q4 revenue estimates were better than expected. This was driven by strong demand for its cartilage repair product, which uses a patient's own cells to repair damaged cartilage and restore function. RGA rose after releasing quarterly results that exceeded expectations. The stellar results benefitted from tailwinds tied to solid premium momentum, higher interest rates and sound capital management. RGA is benefitting from its position as a global leader and has seen strong demand for its reinsurance products in Asia and meaningful growth in pension transfers and longevity risks.

AMN Healthcare, Brunswick and Silicon Laboratories were the largest individual detractors from performance over the period. AMN Healthcare fell after posting worse-than-expected quarterly results and a disappointing outlook. Brunswick declined after its Q2 and 2024 full-year forecasts were below expectations. The share price was also affected by the impact of the higher-for-longer interest rate environment on the US consumer. Silicon Laboratories fell after its quarterly forecast was worse than expected. The stock then rallied following an analyst upgrade which highlighted that the company is well positioned for the semi-conductor cyclical recovery. The underperformance continued, however, as the inventory destocking cycle has depressed shipments. Management still has limited visibility on revenues, although we believe we are close to a recovery.

#### Outlook

The US market remained reasonably robust in the face of increased geo-political and economic concerns throughout 2023 and 2024. The significant uncertainty surrounding the economic outlook was, we believe, reflected in stock prices. Stickier-than-anticipated inflation has resulted in the market reassessing its rate cut expectations. However, we believe the underlying economy remains robust, rates will 'grind lower' over time and the environment remains supportive of high-quality, cashflow-generative, sensibly valued companies that the strategy invests in.

**Hermes Investment Management Limited**  
**August 2024**



## **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 benchmark MSCI AC Asia ex-Japan IMI Index returned 9.51% over the first half of 2024 in US Dollar terms (10.43% in sterling terms) amid ongoing enthusiasm for artificial intelligence (AI) and a nascent rebound in Chinese stocks. Most Asian currencies depreciated against the US Dollar. In US Dollar terms, crude oil prices gained 26% and gold 13% amid ongoing tensions in the Middle East and predictions of a cut in US interest rates. Weakness in China's economy kept the prices of other key commodities down, including iron ore, copper and coal. Asia ex-Japan growth stocks rose 10.2%, outpacing their value counterparts which rose 6.8%.

The tech-driven rally in the US extended to other regions, particularly to Asia, where Taiwan, home of Taiwan Semiconductor Manufacturing Company (TSMC), outperformed, driven by ongoing investor enthusiasm for AI-related stocks. Indian equities continued higher, as Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its (reduced) parliamentary majority. China rallied from its January trough as cautious buyers emerged, amid optimism over the authorities' support for the housing sector, later tempered by a corruption crackdown in key cities. South Korean stocks underperformed amid investor disappointment over underwhelming government initiatives targeting poor corporate governance. Thailand and Indonesia lagged the most.

At the sector level, Information Technology, Energy and Utilities performed best, with Real Estate, Health Care and Consumer Staples lagging.

##### Investment Strategy

Our key overweight allocations remained Korea and China, while our key underweight position was India. Our allocation is derived from bottom-up stock selection.

We sold Cathay Pacific, PICC Property & Casualty, Samsung SDS, Sinopharm, Honda Motor, E-Mart, Hon Hai Precision Industry, China National Building Materials, Hansoh Pharmaceutical and Alibaba.

We reinitiated a position in Nexon, a Japanese gaming company and opened a position in Xiaomi Corporation, a Chinese consumer electronics company and second-largest smartphone manufacturer.

##### Performance Review

The Fund returned 9.06% in GBP terms (net of fees) over the period, underperforming the benchmark MSCI AC Asia ex Japan IMI Index by 125 basis points (bps). This was mainly as a result of the overweight allocations to Korea, China and Thailand, which underperformed and underweight positions in Taiwan and India, which outperformed. Stock selection in Thailand also detracted from relative returns. This was partially offset by stock selection in Korea, China, Taiwan and India.

Brilliance China Automotive, a Chinese automobile manufacturer, rose following an announcement of a special dividend. Samsung Fire & Marine, a Korean insurer, rose after it reported strong quarterly results that beat consensus expectations and amid prospects of more shareholder-friendly policies. KB Financial, a Korean bank, rose as professional managers began to implement more shareholder-friendly policies. KB Financial has no controlling shareholders and thus a board of directors responsive to the needs of all shareholders.

Our underweight allocation to TSMC, the world's leading semiconductor foundry, detracted most from our relative return as it continued to rise amid optimism over demand for AI chips. Baidu, China's leading search company, fell on concerns of continued weakness in advertising. Swatch Group, a Swiss luxury watch manufacturer that generates most of its revenue in Asia, fell amid weakening luxury good sales.

##### Outlook

Chinese stocks continue to trade at near record cheap valuations, with Korean stocks also offering exceptional value. We are positive about the prospects of stocks from both countries.

**Hermes Investment Management Limited**  
**August 2024**

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

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### Federated Hermes Global Equity ESG Fund

#### Market Review

Global equity markets posted strong returns in H1 2024 reflected in the 12.24% return of the MSCI All Country World Index in sterling terms. H1 has been a period of two-halves: Q1 was broadly positive, but Q2 was more challenging, despite the positive return. Q1 was driven, in a large part, by the US and Japan, the strength in the US supported by investors continuing to back last year's winners, a strong earnings season and ongoing expectations of interest rate cuts.

In Japan, the Nikkei 225 reached an all-time high (in local currency) boosted by better-than-expected earnings and optimism around the economic cycle, coupled with modest inflation, a weakening currency and a shift to positive rates. It has since retreated modestly as long-term rates increased and valuations looked comparatively full. Asia ex Japan lagged, driven by Hong Kong, which was affected by continued pessimism towards China's economy. There was a brief improvement in fortunes in April, but that has since disappeared. Despite some encouraging economic data from China, domestic demand remains weak and the challenges in the property market that have impacted sentiment are yet to be resolved.

Expectations for interest rate cuts moderated significantly in the US at the start of Q2, which affected sentiment. But optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Notably, by the end of H1, market breadth narrowed significantly as a small cohort of stocks, led by artificial intelligence (AI) focused mega cap companies, moved materially higher.

From a factor viewpoint, our Alpha Model has performed well so far this year, which has been a key reason why the Fund has outperformed over the year-to-date. Sentiment was particularly strong at the start of the year, reflecting the preference for many of last year's winners, particularly those that had exposure to AI or obesity, where the Fund has exposure through the likes of Nvidia and Novo Nordisk.

Outside of sentiment, there has been little consistency. Growth was preferred earlier in Q1, with investors focused on company outlook statements, judging by the strength of forecast revenue and earnings growth. Profitability was also an important feature, particularly in respect of improving operating and gross margins, which had a consistently positive influence in Q1. Valuation then came to the fore as we entered Q2 against a backdrop of moderating rate expectations in the US. Since then, factor returns have been fairly muted, particularly in May, although we have seen some volatility within sentiment and valuation in recent weeks.

#### 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 behavior.

We determine fair value for a stock by using metrics from a company's financial statements. Our modelling incorporates 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 it remains exposed to a range of styles, with the aim of generating 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 the team to assess the Fund's exposure to any quantifiable risk factor.



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

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

#### Investment Strategy (continued)

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

#### Performance Review

The Global Equity ESG F GBP Accumulating share class returned 15.18% over H1 2024, outperforming the MSCI ACWI Net, which returned 12.24%, by 261 basis points (bps). Stock selection was the main influence on relative returns over the period, with significant contributions from Information Technology, Industrials, Consumer Discretionary, Consumer Staples and Financials, which outweighed the detraction from Communication Services. From a regional viewpoint, successful selection in Europe and North America outweighed the detraction from Japan.

Novo Nordisk, ASML and Trane Technologies contributed the most to relative returns. Novo Nordisk reported strong results, driven by its drug Ozempic, as it continues to benefit from positive dynamics in the obesity market, particularly in the US. ASML reported decent Q4 results, with the company highlighting very strong order intake, driven by its extreme ultraviolet radiation (EUV) business. Trane Technologies reported strong Q1 results as it continued seeing strength in commercial heating, ventilation and air conditioning (HVAC), while the residential market showed signs of improvement.

Within the portfolio, Exact Sciences, Zoetis and Weyerhaeuser were the largest detractors from relative returns. There was also a significant detraction from not owning Meta Platforms. Exact Sciences' Q1 results were slightly better than expected, but Q2 guidance was lower than anticipated, making its 2024 guidance, which remained unchanged, harder to achieve. Zoetis reported mixed results, with disappointment in its companion animals division. It was also affected by the rotation into value in March. Weyerhaeuser has been impacted by falling lumber prices, while the higher-for-longer rate environment has further eroded sentiment.

#### Outlook

Heading into H2, the traditional summer lull in trading volumes is likely to heighten volatility. This could be exacerbated by the political environment, especially as little central bank action is expected. Already we have seen surprises in India and Mexico and gains for the populists in the European elections. The UK was a foregone conclusion, but the looming US Presidential race could cause some near-term turbulence.

While there has been much focus on the resurgence of (most of) the Magnificent Seven stocks, there has been significant dispersion within sectors, suggesting that fundamentals have mattered. We expect that to remain the case, but set against a market that broadens to a more normal level. Earnings comparisons for the winners will make it harder to achieve similar levels of growth, which should draw attention to other areas of the market that have perhaps flown under the radar. In addition, once we are through the US election, the rate environment should also point towards a broadening of the opportunity set.

Our strategy is to seek a diverse range of companies with attractive combinations of fundamental characteristics, with exposures across most of the universe and style spectrum. While markets could be choppy over the coming months, our expectation that the market starts to broaden and fundamentals remain important gives us cause for optimism.

**Hermes Investment Management Limited**  
**August 2024**

# 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

Small cap stocks, as represented by the MSCI World Small Cap Net Index (the benchmark for the Fund), returned 2.35% in sterling terms and 1.49% in US Dollars (all subsequent returns, unless specified, are quoted in US Dollars). This compares to the returns from the equivalent large and mid-cap indices of 13.23% and 3.64% respectively.

Global equities rose over the first half of 2024 as resilient economic data buoyed the market's hopes for a soft landing. Following a strong start, the second quarter began with apprehension as stickier-than-anticipated inflation prints forced the market to reassess the start and pace of cuts from central banks, while geopolitical tensions in the Middle East boosted commodities. Optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Enthusiasm around artificial intelligence (AI) and related companies continued and provided support to both the US and Taiwanese markets. Developed markets, large cap and growth outperformed emerging markets, small cap and value.

The best performing sectors over the period were Energy (9.39%) and Information Technology (4.07%), while Real Estate (-6.26%) and Communication Services (-3.84%) lagged.

North America (2.03%) was the strongest performing region, while Denmark (20.28%) was the strongest individual country. Pacific (-0.97) was the worst performing region and Germany (-11.44%) was the worst performing country.

#### Investment Strategy

The Global Small Cap Equity Fund follows a bottom-up, stock-picking strategy. The lead manager aims to invest in high-quality stocks over the long term (defined as three-to-five years+). The portfolio is relatively concentrated, with between 50 and 70 holdings. The team believes the number of holdings is adequately concentrated to provide sufficient stock-specific risk for alpha generation while being large enough to achieve the desired broad sector and regional neutrality in portfolio positioning. The team looks for stocks that have high returns on equity and/or high sustainability of revenue and returns. The strategy has historically exhibited a slight growth bias.

The approach is designed to capitalise on alpha generation opportunities among smaller companies by exploiting the inefficiencies which result from a lack of information and investor interest. There is a particular focus on uncovering undervalued quality stocks at prices below their intrinsic value. Macro factors are not taken into consideration directly, but indirectly via assumptions used in valuation models. We do not engage in thematic or momentum investing.

#### Performance Review

The Fund returned 3.24% in sterling terms, net of fees, over H1 2024, outperforming the benchmark by 87 basis points (bps). Stock selection was the primary driver of the outperformance, while sector allocation was also positive.

The outperformance was driven by stock selection in Industrials, Financials and Materials. These more than offset the negative impact from stock selection in Information Technology and Consumer Discretionary and our zero-weight in Energy. From a regional perspective, selection in all regions was positive, with Europe and the Middle East contributing the most to relative returns. At an individual country level, stock selection in the United States and Switzerland were positive and offset the negative impact from selection in France and Spain.

Kirby Corporation (Kirby), Clean Harbors and Palomar Holdings were the strongest individual contributors to relative returns over the period. Kirby rose after announcing Q4 and Q1 results that were better than expected and raising guidance for full-year 2024. Management expects operating margins to gradually improve during the year and average around 20% for the full year. The share price was also boosted following a broker upgrade. Clean Harbors rose after posting quarterly results which beat expectations and raised guidance. Margin improvements continue. Palomar rose after reporting strong quarterly result and increasing its 2024 guidance.

Brunswick, AMN Healthcare Services and Soitec were the largest individual detractors over the period. Brunswick declined after its Q2 and 2024 full-year forecasts were below expectations. The share price was also affected by the impact of the higher-for-longer interest rate environment on the US consumer. AMN Healthcare fell after posting worse-than-expected quarterly results and a disappointing outlook. Soitec fell after 2025 guidance was below consensus estimates. The warning was due to high levels of inventory in the value chain, which pushed the hopes of a recovery to H2 2025.

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

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

#### Outlook

A downturn brought on by the full impact of rising rates over the past two years is still a possibility, but it would seem that a muddling through – a period of low or no growth – remains the base case. This is driven by good, but softening, employment levels and both corporates and the consumer getting used to higher rates (which are nonetheless lower than long-term averages). On this basis, levels of M&A activity and capex are likely to be greater than they have been in the past few years and quality should do reasonably well. The market, excluding mega cap tech, has been lacklustre overall, so any correction to tech valuations will hopefully not spill over into the wider market.

**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 Absolute Return Credit Fund

#### Market Review

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

As corporate bond spreads continued to tighten further over the period, we took profit in credit issuers that had reached fairly rich valuations, while reducing maturities in select high-quality issuers that offered a flat credit curve (short-term and long-term bonds having no significant yield differences). This enabled us to increase our positioning in certain capital structures that presented a more attractive pick-up in spread, as well as to complete switches from credit default swaps (CDS) to cash bonds.

In addition, activity within the hedge overlay focused on terming out and re-striking our options positions following the continued grind tighter in credit spreads. Despite having risen a little in January, implied volatility declined over the period and reinforced our view on the attractiveness of tail protection. Within structured credit, primary market activity remained strong, with valuations still attractive across the ratings spectrum. We favoured AAA-rated bonds, which have not rallied as much as other parts of the capital structure since the beginning of the year.

Lastly, rates volatility remains intense amid speculation on the timing and magnitude of policy changes, but the Fund remained neutral to slightly long duration (a measure of sensitivity of a bond's price to a change of interest rates) overall, with a preference for UK gilts. The Fund also took the opportunity to add a curve steepening position, with the expectation that short-term rates would fall faster than long-term ones. We have also kept a short position on French government bonds, with the fiscal deficit in France a key concern which could negatively impact sovereign bonds.

#### Performance Review

The Fund returned 2.23% (net of fees, F USD acc share class) over the first half of 2024.

By sector, the period was broadly positive, with the Fund's allocations to banking, collateralised loan obligations (CLOs) and retail the top contributors to absolute returns, while the only marginal detractor was the Health Care sector.

On an issuer basis, allocations to Intesa Sanpaolo, Marks & Spencer and Rabobank were key contributors. In contrast, exposure to Ardagh Group, Charter Communications and Abbvie were the largest detractors.

From a regional perspective, all allocations contributed positively, with Western Europe, North America and the UK contributing the most.

## **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)

From a ratings perspective, the Fund's exposure to BBB- and BB-rated securities added the most to performance through the period and there were no noteworthy detractors.

#### Outlook

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**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 SDG Engagement Equity Fund

#### Market Review

Small and mid-cap stocks, as represented by the MSCI World ACWI SMID net index (an all-country index which includes emerging markets) returned 3.70% over the first half of 2024 in sterling terms and 2.83% in the US Dollar base currency of the benchmark (all subsequent returns are quoted on this basis). This compares with increases for equivalent large caps of 13.09% and 15.29% for the S&P 500.

Global equities rose over the first half of 2024 as resilient economic data buoyed the market's hopes for an economic 'soft landing'. Following a strong start, the second quarter began with apprehension as stickier-than-anticipated inflation prints forced the market to reassess the pace and start of interest rate cuts from central banks, while geopolitical tensions in the Middle East boosted commodities. Optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Enthusiasm around artificial intelligence (AI) and related companies continued and provided support to both the US and Taiwanese markets. Developed markets, large cap and growth outperformed emerging markets, small cap and value.

Energy (10.28%) and Utilities (6.89%) were the best performing sectors. Real Estate (-5.61%) was the worst performing sector, followed by Health Care (-2.00%).

Emerging market (EM) Europe, Middle East and Africa was the best performing region, returning 8.61% whereas EM Latin America was the worst, returning -15.89%.

#### Investment Strategy

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

The investment team seeks to invest in high-quality stocks with an engagement thesis with a long-term investment horizon. The team also analyses companies to establish which of the UN's Sustainable Development Goals (SDGs) apply to each potential investment and what more a company could do in order to contribute to those goals.

The team will then engage with the management teams of the respective companies that have been chosen for inclusion in the Fund to encourage companies to, for example, change business practices, manage their supply chain better, or develop new products that have been identified by the team as necessary to improve progress towards the goals. Furthermore, the team, in collaboration with EOS, the stewardship part of the business, helps to facilitate this by communicating industry best practice, advising on reporting and disclosure and, where relevant, introducing third parties to assist companies in their efforts.

The investment process is based on bottom-up fundamental analysis. The team believes that excess returns are strongest and most consistently generated, by concentrating on stock-specific risks and not by taking significant regional or sectoral positions. This is reflected in the Fund's risk profile, which is skewed towards stock selection, to maximise the portfolio's exposure to the team's stock analysis, including SDG impact. The investment team has extensive local market knowledge and operates on a regional basis.

Each potential holding is subject to rigorous due diligence, which results in both an investment and an engagement thesis. The latter will detail the proposed ongoing engagement activity together with appropriate milestones. This will then be further enhanced and, following discussion with company management, will be formalised into a plan for monitoring. The impact from engagement is measured and reported on a semi-annual basis.

#### Performance Review

The Fund returned -0.19% over H1 2024 in sterling terms, underperforming the benchmark by 375 basis points (bps).

Stock selection, sector allocation and currency were negative over the period. However, stock selection was the primary driver of the underperformance. Stock selection in Consumer Discretionary, Information Technology, Industrials and Health Care and our zero-weight in Energy detracted from relative returns. These offset the positive impact from stock selection in Consumer Staples and Financials and our underweight in Real Estate.

Regionally, stock selection in North America detracted, but selection in EM Latin America and EM Asia contributed.



## **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)

At the stock level, the greatest contributors were Reinsurance Group of America (RGA), Varun Beverages and Clean Harbors. RGA rose after releasing quarterly results that exceeded expectations, due to tailwinds tied to solid premium momentum, higher interest rates and sound capital management. RGA is benefitting from its position as a global leader and has seen strong demand for its reinsurance products in Asia and meaningful growth in pension transfers and longevity risks. Varun Beverages rose following an analyst upgrade. The report highlighted Varun's ability to scale its operations both domestically and internationally and that the company's strong profitability should help it continue to exceed the growth rates of peers in the food and beverage industry. The share-price also benefitted after a number of brokers reiterated their buy/overweight ratings and raised their target price. Clean Harbors rose after posting quarterly results which beat expectations and raised guidance. Margin improvements continue.

Brunswick, Soitec and AMN Healthcare Services were the top three stock-level detractors. Brunswick declined after its Q2 and 2024 full-year forecasts were below expectations. The share price was also affected by the impact of the higher-for-longer interest rate environment on the US consumer. Soitec fell after 2025 guidance was below consensus estimates. The warning was due to high levels of inventory in the value chain, which pushed the hopes of a recovery to H2 2025. AMN Healthcare fell after posting worse-than-expected quarterly results and a disappointing outlook.

#### Outlook

A downturn bought on by the full impact of rising rates over the past two years is still a possibility, but it would seem that a muddling through – a period of low or no growth – remains the base case. This is driven by good, but softening, employment levels and both corporates and the consumer getting used to higher rates, which are nonetheless lower than long-term averages. On this basis, levels of M&A activity and capex are likely to be greater than they have been in the past few years and quality should do reasonably well. The market, excluding mega cap tech, has been lacklustre overall, so any correction to tech valuations will hopefully not spill over into the wider market.

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

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### Federated Hermes Impact Opportunities Equity Fund

#### Market Review

Global equity markets posted strong returns in H1 2024, reflected in the 11.21% return of the MSCI All Country World IMI Index in sterling terms. H1 was a period of two-halves: Q1 was broadly positive, but Q2 was more challenging, despite the positive return. Q1 was driven, in a large part, by the US and Japan, the strength in the US supported by investors continuing to back last year's winners, a strong earnings season and ongoing expectations of interest rate cuts.

In Japan, the Nikkei 225 reached an all-time high (in local currency), boosted by better-than-expected earnings and optimism around the economic cycle, coupled with modest inflation, a weakening currency and a shift to positive rates. It has since retreated modestly as long-term rates increased and valuations looked comparatively full. Asia ex Japan lagged, driven by Hong Kong, which was affected by continued pessimism towards China's economy. There was a brief improvement in fortunes in April, but that has since disappeared. Despite some encouraging economic data from China, domestic demand remains weak and the challenges in the property market that have impacted sentiment are yet to be resolved.

Expectations for interest rate cuts moderated significantly in the US at the start of Q2, which affected sentiment. But optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Notably, by the end of H1, market breadth narrowed significantly as a small cohort of stocks, led by artificial intelligence (AI) focused mega cap companies, moved materially higher.

#### Investment Strategy

The Federated Hermes Impact Opportunities Equity Fund is a high-conviction global equity strategy. Our approach is to find companies whose products and services address unmet needs in society. Such companies often have structural growth opportunities while also bringing wider benefits that address environmental and social challenges. Through careful stock selection, we aim to create a portfolio capable of generating attractive long-term financial returns alongside delivering clear, positive impacts on society and the planet.

Investors have become increasingly aware that incorporating sustainability and ESG factors into their stock selection will often help them to avoid companies that destroy shareholder value. Our Impact investing strategy goes beyond risk mitigation and invests in companies that are tackling the underserved needs of society and the environment and as such are exposed to sources of enduring demand.

We take a thematic approach and seek to capture opportunities which are created by mega trends. Through assessing the UN Sustainable Development Goals' (SDGs') underlying targets, we have alighted on nine key impact themes which are investable.

The Fund's overall structure remained broadly consistent over the period. The largest overweight positions remained in the Health Care and Industrials sectors. The Fund remained underweight in Financials, Information Technology and Consumer Discretionary.

#### Performance Review

The Fund returned 0.53%, in sterling terms, underperforming the benchmark by 961 basis points (bps). The market environment has been challenging, particularly in the latter part of the period when market breadth narrowed significantly. For a sense of how narrow the market was, the S&P 500 increased by 3.9% in Q2, but the equally-weighted index fell by 3.1%. Within the US, seven mega-cap stocks accounted for 10.1 percentage points of the 15.3% return of the S&P 500.

Stock selection was the main influence on relative underperformance, with stock selection in Information Technology and Health Care outweighing the positive contribution from selection in Materials. Sector allocation also had a negative impact due to the Fund's overweight positions in Health Care and Industrials and the underweight stance in Information Technology.

Novo Nordisk, Lonza Group and Tetra Tech were the largest individual contributors over the period. Novo Nordisk continues to benefit from positive dynamics in the obesity market, particularly in the US. Lonza Group rose in Q1 after reporting better-than-expected results driven by its biologics division. Tetra Tech issued better-than-expected earnings and raised guidance. It also upgraded medium-term guidance, with the company seeing strong opportunities across the board, particularly in water.



## **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 detractor came from not owning Nvidia. Among our holdings, Bank Rakyat Indonesia, Abcellera and Sartorius detracted the most. Bank Rakyat experienced deteriorating credit quality from SME loans issued in 2023. The rise in provisions alongside the surprise Indonesian central bank rate rise combined to hit the shares. AbCellera saw sentiment impacted by the higher-for-longer rate environment. News specific to the firm was broadly positive, with the announcement of a collaboration with Biogen to discover therapeutic antibodies for neurological conditions. Sartorius reported sales and order intake that fell short of expectations, although the company maintained its guidance for the year.

#### Outlook

The US macroeconomic environment appears resilient, while Europe seems to be stabilising. There are some signs of softening inflation in the US and an increasing likelihood of rate cuts starting in September. Alongside reasonable earnings growth, this leaves us cautiously optimistic for a broadening out of equity market leadership. Where there is less certainty is in the political environment, where French President Macron's surprise snap election and the looming US Presidential election are likely to create volatility.

Over the longer term, we believe the UN SDGs provide an enduring source of demand that should accelerate over the next few years if we want to meet the 2030 targets. Our Fund seeks to identify companies providing the solutions, which should benefit from enduring sources of demand for their products that address these unmet needs, while at the same time helping people and the planet.

**Hermes Investment Management Limited  
August 2024**

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

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### Federated Hermes Unconstrained Credit Fund

#### Market Review

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

As spreads continued to tighten further over the period, we took profit in credit issuers that had reached fairly rich valuations, while reducing maturities in select high-quality issuers that offered a flat credit curve (short-term and long-term bonds having no significant yield differences). This enabled us to increase our positioning in certain capital structures that presented a more attractive pick-up in spread, as well as to complete switches from credit default swaps (CDS) to cash bonds.

In addition, activity within the hedge overlay focused on terming out and re-striking our options positions following the continued grind tighter in credit spreads. Despite having risen a little in January, implied volatility declined over the period and reinforced our view on the attractiveness of tail protection. Within structured credit, primary market activity remained strong, with valuations still attractive across the ratings spectrum. We favoured AAA-rated bonds, which have not rallied as much as other part of the capital structure since the beginning of the year and have also added BBs to defensive managers which we view as attractive and less subject to volatility than more equity-friendly managers.

Lastly, rates volatility remains intense amid speculation on the timing and magnitude of policy changes, but the Fund remained neutral to slightly long duration (a measure of sensitivity of a bond's price to a change of interest rates) overall, with a preference for UK gilts. The Fund also took the opportunity to add a curve steepening position, with the expectation that short-term rates would fall faster than long-term ones. We have also kept a short position on French government bonds, with the fiscal deficit in France a key concern which could negatively impact sovereign bonds.

#### Performance Review

The Federated Hermes Unconstrained Credit Fund (net of fees, F USD Acc share class) returned 2.09% in the first half of 2024.

From a sector perspective, the Fund's allocations to banking, collateralised loan obligations (CLOs) and the Utilities sector contributed the most to performance, while its exposure to the Health Care sector detracted marginally.

The strong performance in Financials was mostly driven by low-reset, long-duration perpetual bonds (perps) and was further supported by new issuance from names such as Santander, which the Fund participated in and Deutsche Bank's new AT1 issuance, which buoyed spreads in the secondary market.

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

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

#### Performance Review (continued)

Within structured credit, CLOs have continued to show resilience and a lower sensitivity to interest rate moves as well as benefitting from strong technicals year to date, with our exposure in the BBB and BB space benefitting from the positive asset-class-related tailwinds.

At the single-name issuer level, allocations to Ally Financial, Intesa Sanpaolo and Commerzbank were key contributors. In contrast, exposure to Ardagh Group, Grifols and Charter Communications were the largest detractors.

From a regional perspective, all allocations contributed positively, with Western Europe, North America and the UK contributing the most.

From a ratings perspective, the Fund's exposure to BBB- and BB-rated securities added the most to performance through the period, while B-rated securities and below detracted the most.

Lastly, the Fund's sovereign exposure (neutral duration overall) contributed positively to returns, with its curve steeper position contributing as we saw yields at the shorter end of the curve decrease more quickly than those at the long end towards the end of the period. Our short exposure to French government bonds (OATs) also contributed to performance in June as snap French elections led a major jump in the OAT versus German bund spread.

#### Outlook

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
August 2024**

## 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 benchmark MSCI Emerging Markets SMID Net TR Index returned 4.6% over the first half of 2024 in US Dollar terms (5.45% in sterling terms), underperforming broader emerging markets (7.5%) and developed markets (11.7%). Emerging market (EM) equities gained ground amid ongoing enthusiasm for artificial intelligence (AI), China's supportive policy measures and optimism on Federal Reserve (Fed) easing. Global equities continued to edge up amid signs that slowing inflation across the major developed economies will bring lower interest rates this year, increasing the chances of an economic 'soft landing', which would support corporate earnings growth and share prices.

EM growth (8.3%) outperformed EM value (6.4%) year to date and EM equities continued to post outflows. At a regional level, emerging Europe, Middle East and Africa (8.6%) and EM Asia (6.3%) outperformed and Latin America (-15.9%) finished substantially lower. Turkey (32.2%), India (20.6%) and Malaysia (12.8%) were the best-performing markets, with Egypt (-27.8%), Brazil (-21.3%) and Indonesia (-15.9%) at the bottom. The majority of EM currencies depreciated against the US Dollar, notably Latin American currencies. Ongoing Middle East tensions remained, helping to push oil prices up 13.9%. Gold rose 13% and silver jumped 23%.

Turkey (32.2%) posted the highest returns in EM over the period, helped by optimism that economic policy will remain orthodox as the central bank continued to increase interest rates, while runaway inflation sent domestic investors into shares, especially in the tech space. Indian equities (20.6%) continued higher, as Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority, although the BJP lost its single-party majority. In China (-4.4%), optimism surrounding additional easing measures and better economic activity data helped the stock market rebound from the five-year lows touched in January. Nevertheless, lacklustre domestic demand and the ongoing property market crisis continued to weigh on investor sentiment. Brazil (-21.1%) led Latin America lower as its central bank flagged caution on future interest rate cuts, while flooding in Brazil's southern state of Rio Grande do Sul prompted investor concerns about economic growth, fiscal spending and inflation. Mexico fell -14.7%, a result of the Q2 selloff primarily related to Claudia Sheinbaum's election as president in June and her Morena party's supermajority in Congress raising concerns about power-concentration.

Sector returns remained highly divergent. Industrials jumped 15.7% to finish the period on top, followed by Financials (9.7%) and Consumer Discretionary (3.9%). Health Care (-2.5%), Energy (-1.9%), Real Estate (-0.9%) and Utilities (-0.5%) finished in negative territory.

## 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

The team initiated several new positions:

- Hong Kong-listed ASMPT, benefitting from its involvement in the advanced packaging equipment market
- Chinese gas firm Huate Gas, benefitting from the global semiconductor upcycle
- Samsung Life, Korea's largest life insurer, sufficiently capitalised to increase its dividend in line with the Korean government's 'value-up' initiative
- Bolsa Mexicana, Mexico's securities exchange, benefitting from easing interest rates and expectations of higher trading volumes
- Atour Lifestyle, a Chinese hotel company, which has a fast-growing retail business and an impressive franchise-based business model
- Info Edge, India's premier online classifieds company, operating across recruitment, real estate, matrimony and education, which has significant success in venture investing
- India Mart, a discovery-led B2B platform, focused on the industrial and manufacturing sectors of India, using proprietary data analysis and AI to matchmake its 170 million buyers to its 7.3 million suppliers on its platform
- Bumrungrad Hospital, a health-care provider in Thailand, with mid-term expansion plans to grow capacity by 50% and new growth opportunities in Kuwait and Saudi Arabia;
- OceanaGold Philippines, which operates a gold mine, with silver and copper byproducts, low on the cost curve, owned and operated by a Canadian parent, giving the company higher governance standards than Philippine peers, exposed to strong structural gold trends and option value through a prospect mine within its FTAA agreement land access, projected to pay attractive shareholder returns
- Nien Made, a designer and manufacturer of window coverings, an outstanding and well-run Taiwan family business, generating consistent through-cycle return on invested capital (ROIC) of above 20% and in line to benefit from the US housing market recovery (70-80% of Nien's sales)
- Zhongsheng, China's largest luxury car retailer, which has consolidated the domestic luxury car dealership market through organic and inorganic means, at an attractive valuation that reflects a challenging operating environment post-2021 but not its clear strategy to grow its auto servicing business
- Cyient, a leading engineering and R&D (e-R&D) company with a strong heritage and capabilities in the aerospace and defence segments and new growth areas including predictive maintenance, fleet digitalisation, new engines and aircraft design in sustainable aviation.

The team sold Chailease, a Taiwan-based company principally engaged in traditional leasing and installment payment services, after reporting Q1 results, mainly on worse-than-expected non-performing loans in mainland China and Taiwan and delay to a China tax rebate. Near-term headwinds include tightening on Taiwan consumer finance and higher-for-longer rates.

The team exited portfolio positions in Centre Testing, a Chinese testing and inspecting services provider for industrial products and consumer products and Hangzhou Tigermed, a contract drug research and development company, given near-term macroeconomic challenges. Several holdings were also trimmed due to portfolio outflows.

#### Performance Review

The Fund returned 5.93% in sterling terms, net of fees, over the period, outperforming the benchmark MSCI Emerging Markets Index, which returned 5.45%, by 45 basis points (bps). Outperformance was driven by stock selection in India, Taiwan, Turkey and Poland, eclipsing weaker selection in Brazil, South Korea and Mexico.

## **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)**

#### Performance Review (continued)

Va Tech Wabag, an Indian water and sewage treatment provider globally, rose on strong operating performance, with its healthy order book offering decent growth visibility. Tencent Music, China's leading streaming music business, rose after reporting solid Q1 results on stronger-than-expected growth in online music revenue, a record-high 6.8 million net additional subscribers, continued gross margin expansion and an improving shareholder return policy. Wiwynn, a Taiwanese producer of server equipment, rose as AI-server and general server demand is expected to be strong throughout 2024.

Localiza, the leading car rental company in Brazil, continued to be weak due to higher depreciation caused by the ongoing rise in new vehicle prices and decreasing used vehicle prices. Localiza's management expected depreciation to continue rising in Q2. Going forward, improved dynamics for new and used car sales will be critical for stronger earnings growth. China Overseas Property Holdings, a property management company, fell after reporting worse-than-expected 2023 results and no increase to its dividend. Dada Nexus, a leading Chinese instant retail and delivery platform, moved lower as on-demand retail continued to be weak as customers forewent convenience and remained extremely price sensitive. In December 2023, the company voluntarily revealed an overstatement of both advertising revenue and costs during the first nine months of 2023, raising credibility concerns. The team exited the position.

#### Outlook

There have been several interesting developments in emerging markets this year that reinforce our view they are on a solid foundation with credible drivers of future growth. Elections in India, Indonesia and South Africa are reassuring for policy continuity and there is potential for acceleration in reforms in South Africa. While there was volatility post the election in Mexico, it is likely that the new government will take a market-friendly approach on issues that matter most to investors. Korea's corporate 'value up' programme could provide a helpful tailwind for many Korean companies if it is implemented well and has the potential to address the Korean discount. China continues to support its property sector, while pursuing state-owned enterprise (SOE) reforms and its transition towards a higher value-added economy. There is a strong possibility that Brazil will maintain fiscal prudence, while the outlook for several commodities remains benign.

Positive policy action in many emerging economies could translate into a conducive environment for businesses to operate and flourish. The team prioritises investments in good-quality companies with a proven ability to compound their value over a long period of time, with drivers that will help them grow structurally, with low leverage levels and which trade at reasonable valuations. Companies with these characteristics will be best placed to outperform in a world that may well see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
August 2024**



## 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

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

As corporate bond spreads continued to tighten further over the period, we took profit in credit issuers that had reached fairly rich valuations, while reducing maturities in select high-quality issuers that offered a flat credit curve (short-term and long-term bonds having no significant yield differences). This enabled us to increase our positioning in certain capital structures that presented a more attractive pick-up in spread, as well as to complete switches from credit default swaps (CDS) to cash bonds.

Over Q2, we continued to work on several risk rotations, opting for longer dated bonds of issuers we like in the autos and capital good sectors. We were also active in rotating the Fund's subordinated financials book through the new issue market, adding new additional tier 1 (AT1) securities which came to the market with attractive coupons. To make room, the Fund lightened up exposure to several older AT1 securities that had performed strongly year to date.

#### Performance Review

The Federated Hermes SDG Engagement High Yield Fund (net of fees, USD F Acc share class) generated a return of +2.62% for the first half of 2024, underperforming its benchmark by 87bps.

The Fund's overweight positioning in banking and telecoms, as well as an underweight allocation to media, were the top contributors to relative performance. In contrast, its underweight positioning in the Energy, Health Care and Real Estate sectors were the biggest detractors.

At the individual holdings level, the Fund's underweight exposure to Altice International, as well as overweight allocations to Ally Financial and ING Group, boosted its relative return the most, while its lack of exposure to Pemex and Bausch Health Companies, as well as an overweight position in Grifols, detracted the most.

The Fund's positioning in North America, as well as underweight positions in Asia and Latam, detracted the most relative to the benchmark, while its overweight position in Western Europe contributed positively.

From a ratings perspective, the Fund's overweight positioning in BBB- and BB-rated securities positively impacted relative performance the most, while its significant underweight position in single-B-rated issues and below detracted the most, as lower rated credits outperformed higher quality issuers overall during the period.

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

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

#### Outlook

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
August 2024**



## **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

For the six months ended 30 June 2024, the high yield market outperformed the investment grade bond market. For example, the ICE BofA High Yield 2% Issuer Constrained index (HUC0) returned 2.617% versus a 0.317% return for the ICE BofA US Corporate Index, a measure of high-quality bond performance.

The key factor driving the outperformance continues to be a resilient US economy supported by a robust employment environment. While the unemployment rate and weekly jobless claims have recently moved modestly higher, the overall jobs picture remains strong by historical standards. This has allowed the economy to shrug off various indicators signaling potential weakness, including higher short-term interest rates engineered by the Federal Reserve (Fed) and declining leading indicators. Similarly, corporate credit quality is showing some modest signs of weakening but remains reasonable compared to history. Credit spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) did move slightly tighter during the period and remain very tight by historical standards. For example, the credit spread between ICE BofA High Yield 2% Issuer Constrained index and Treasury securities with similar maturities decreased from 339 basis points (bps) to 321bps.

##### Investment Strategy

Our investment approach remains focused on security selection over duration (a measure of sensitivity of a bond's price to a change of interest rates) or yield curve. We believe performance in the US high yield market is driven by credit during the vast majority of periods. We continue to evaluate credits based on bottom-up fundamental analysis, with a bias towards companies that can produce predictable, consistent free cash flow. We view ourselves as ratings-agency agnostic, preferring to focus on our view of the strength of an underlying business, as opposed to ratings-agency ratings. For the period, our largest overweight positions were in the insurance and technology and electronics sectors. Our largest underweights were in the Energy and Real Estate sectors.

##### Performance Review

For the period, the Fund generated a gross return of 2.35% versus 2.62% for the index. Underperformance was driven by an underweight to the outperforming Energy sector, negative security selection in retail (largely driven by outperformance in previously underperforming credits Carvana and Rakuten) and negative security selection in media (specifically in terrestrial radio broadcaster iHeart and local television channels owners Cox Media and Gray TV).

Partially offsetting that, we saw positive contributions from our underweight in the underperforming telecommunications sector (largely driven by not owning positions in SFR or Level Three), positive security selection in the capital goods sector and positive security selection in the services sector (largely driven by our position in SRS distribution, which is being purchased by Home Depot).

##### Outlook

Credit spreads remain very tight, supported by a resilient US economy and strong employment. While not yet at the Fed's 2% target, inflation has come down and the Fed appears ready (if not anxious) to lower short-term rates, especially if they perceive weakness in the economic picture. The earnings performance of high yield companies remains stable, although, in many cases, this is the result of higher prices in a weak-volume environment. High interest costs are negatively impacting weaker issuers across the leveraged finance sector, causing default rates to move higher in sectors such as leveraged loans. High yield bond defaults have remained well behaved so far in 2024, but secularly challenged issuers in sectors such as media and entertainment, retail, wireline telecommunications and cable and satellite could lead to higher default rates later in 2024 and into 2025. Credit spreads moved slightly wider late in the period, off historically tight levels, but whether this represents a modest tone change in the market, or fears of broader credit deterioration seeping in, is yet to be seen.

**Federated Investment Counseling**  
**August 2024**

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

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### Federated Hermes Sustainable Global Equity Fund

#### Market Review

The MSCI All Country World Index returned 12.24% in sterling terms and 11.30% in US Dollar terms, (unless otherwise stated all subsequent returns will be in US Dollars).

Global equity markets rose over the first half of 2024 as resilient economic data buoyed the market's hopes for interest rate cuts and an economic 'soft landing'. Following a strong start, the second quarter began with apprehension as stickier-than-anticipated inflation prints forced the market to reassess the pace and start dates of cuts from central banks, while geopolitical tensions in the Middle East boosted commodities. Optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Enthusiasm around artificial intelligence (AI) and related companies continued and provided support to both the US and Taiwanese markets.

Japan and the US were the best performing markets in H1 2024. In Japan, the Nikkei 225 reached an all-time high (in local currency) boosted by better-than-expected earnings and optimism around the economic cycle, coupled with modest inflation, a weakening currency and a shift to positive rates. It has since retreated modestly, as long-term rates increased and valuations looked comparatively full. Asia ex Japan lagged, driven by Hong Kong, which was affected by continued pessimism towards China's economy. There was a brief improvement in fortunes in April, but that has since disappeared. Despite some encouraging economic data from China, domestic demand remains weak and the challenges in the property market that have impacted sentiment are yet to be resolved.

Mirroring last year, one of the features of markets over the H1 2024 period has been the lack of market breadth, with indices being driven by a small number of mega cap tech-focused stocks. Information Technology (23.92%) and Communication Services (20.39%) were the best performing sectors, while Real Estate (-3.80%) and Materials (-1.33%) lagged. Developed markets, large cap and growth outperformed emerging markets, small cap and value.

#### Investment Strategy

The Federated Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies helping to create a more sustainable future.

We only invest in companies that make a difference. This is reflected in the strategy holdings, which are all aligned with and facilitating progress on, one or several of the UN's Sustainable Development Goals (SDGs). Each investment stands out for the strength of the operations, or products and services they offer. Both best-in-class and the fastest improving companies are considered for the portfolio, with a clear link between the environmental and social performance of the business and financial return.

#### Performance Review

The Fund returned 14.09% in sterling terms in H1 2024 (13.55% in gross US Dollar terms), outperforming the benchmark by 165 basis points (bps). The outperformance was driven by stock selection and our overweight holding, in Information Technology and stock selection in Consumer Staples and Health Care. These more than offset the drag from stock selection in Financials and Consumer Discretionary.

Nvidia, Taiwan Semiconductor Manufacturing Company (TSMC) and Novo Nordisk were the largest contributors to performance.

Nvidia continued its impressive performance in the first half of 2024 after announcing better-than-expected quarterly results, robust forecasts and a series of economic data points which indicated that AI compute spend is likely to grow through 2025. Nvidia is benefitting from the remarkable demand for its AI-related products and, through continued innovation and partnerships with industry giants, the company is well positioned to retain its market leadership in accelerated computing and AI. TSMC rose due to the surging demand for AI chips and its leadership in next-gen node-processing technology. TSMC is the exclusive producer of Nvidia's H- and B-series AI-chips and the share price was boosted by Nvidia's consensus-beating second-quarter guidance. Novo Nordisk reported strong Q4 results, driven by its drug Ozempic, while 2024 guidance came in at the midpoint of consensus expectations.

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

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

#### Performance Review (continued)

AIA Group, Bank Rakyat and Wex were the largest detractors from performance. AIA was impacted at the start of 2024 by deteriorating Chinese economic data points and investor sentiment in the region. The shares sold off post full-year results, as a lack of clarity around shareholder returns soured a decent set of headline numbers. However, AIA rallied after announcing better-than-expected quarterly results and additional share buybacks. The results highlighted a strong beat within new business. Bank Rakyat fell after reporting higher provisions from loans issued between Q1 and Q3 2023. The share price was not helped by a surprise rate hike from the Indonesian Central Bank, despite inflation remaining moderate. The tightening of policy in Indonesia took the index down sharply too. Wex declined after posting in-line earnings, but disappointed some with a more cautious second-quarter outlook.

#### Outlook

Recent economic data has tempered concerns of overheating in the US economy while highlighting that corporate fundamentals remain in good health. Expectations for interest rate cuts remain, albeit with some divergence in timing across regions. Nevertheless, it remains, in aggregate, a constructive set up for risk assets, given likely easing and a robust economic backdrop.

The strategy has a clear bias to quality businesses which offer long-term resilience. Sector-wise, overweight positions in both Information Technology and Industrials should benefit from both a cyclical recovery as well as the structural trends currently proliferating.

**Hermes Investment Management Limited  
August 2024**

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

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### Federated Hermes Climate Change High Yield Credit Fund

#### Market Review

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

As corporate bond spreads continued to tighten further over the period, we took profit in credit issuers that had reached fairly rich valuations, while reducing maturities in select high-quality issuers that offered a flat credit curve (short-term and long-term bonds having no significant yield differences). This enabled us to increase our positioning in certain capital structures that presented a more attractive pick-up in spread, as well as to complete switches from credit default swaps (CDS) to cash bonds.

Over Q2, we continued to work on several risk rotations, opting for longer dated bonds of issuers we like in the autos and capital good sectors. We were also active in rotating the Fund's subordinated financials book through the new issue market, adding new additional tier 1 (AT1) securities which came to the market with attractive coupons. To make room, the Fund lightened up exposure to several older AT1 securities that had performed strongly year to date. Finally, the Fund took profit on a portion of its position in US retail company Macy's on the back of a 100bps spread rally since mid-April, which reduced the relative value of the position.

#### Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (net of fees, USD F Acc share class) generated a return of 3.09% in the first half of 2024, outperforming its benchmark by 29bps.

The Fund's overweight positioning to telecoms and banking, as well as an underweight allocation to media, were the top contributors to relative performance over the period. In contrast, underweight positioning in the Real Estate and Health Care sectors, as well as a lack of exposure to the leisure industry, were the biggest detractors.

At the individual holdings level, the Fund's lack of exposure to Altice and Atos, as well as an overweight allocation to Liberty Global, boosted relative returns the most. Meanwhile, an overweight position in Ardagh Group, as well as a lack of exposure to Bausch Health and Carvana, detracted the most.

At the regional level, the Fund's overweight positioning in Western Europe and the UK were the top contributors to relative performance. In contrast, its underweight positioning to Asia and North America detracted the most.

From a ratings perspective, the Fund's overweight allocation to BBB-rated securities positively impacted its performance through the period, while its significant underweight positioning in B-rated securities and below, detracted the most.

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

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### **Federated Hermes Climate Change High Yield Credit Fund (continued)**

#### Outlook

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
August 2024**

# Federated Hermes Investment Funds Public Limited Company

## Investment Manager's Report (continued)

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### Federated Hermes Emerging Markets Debt Fund

#### Market Review

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

Against this backdrop, the JPM EM Global Diversified index was up by 2.34%, with sovereigns underperforming corporates (CEMBI index up by 3.65%) but outperforming local currency bonds (GBI index up by 1.58%). We continued to see high yield emerging market debt (EMD) outperforming investment grade EMD, with frontier markets delivering the strongest returns year to date.

#### Performance Review

	<b>1M</b>	<b>3M</b>	<b>YTD</b>	<b>1Y</b>	<b>SI</b>
<b>Fund</b>	0.46%	0.08%	2.54%	9.00%	-3.19%
<b>Benchmark</b>	0.62%	0.30%	2.34%	9.23%	-3.16%

As at 30 June 2024, USD net performance, Z accumulating share class, inception date: 20 Sep 2021, JPM EMBI Global Diversified Composite Index, annualised if >1Y)

The Federated Hermes Emerging Markets Debt Fund returned 2.21% (net of fees, Z USD share class) over H1 2024, outperforming its benchmark by 14bps.

Country allocation was especially successful in Egypt, Ecuador and Nigeria (which were all overweight positions relative to the benchmark).

Our positioning in Egypt contributed the most to performance. We added to our exposure in Egypt, increasing the overweight, both on a notional basis and in duration (interest rate sensitivity) terms, following our investment trip at the beginning of February. We came away from the trip feeling more positive on the prospects of Egypt being able to secure enough foreign exchange (FX) liquidity to meet its near- and medium-term funding needs, to clear the FX backlog and to secure a new International Monetary Fund (IMF) deal. Following the announcement of an historical US\$35bn investment deal from the UAE, Egypt's hard currency bonds rallied by an average of 13 points.

Our positioning in Nigeria contributed significantly to performance (exposure across both hard currency sovereigns and corporates), with the authorities' focus on structural reforms well appreciated by credit markets. The announcement of a tightening in monetary policy (hiking interest rates) by policymakers was also a welcome move as it was expected to help lower inflation and stop currency depreciation, although pressures on the Naira remain elevated.



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

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### Federated Hermes Emerging Markets Debt Fund (continued)

#### Performance Review (continued)

Our positioning in Ecuador – overweight sovereign at the long end of the curve (longer maturity bonds) – contributed positively as the newly formed government announced it had taken important steps to reduce its fiscal deficit (including raising revenues via a VAT hike and reducing subsidies), boosting investor confidence.

#### Portfolio Activity

As spreads remain tight at the headline level, we continued to favour high-yield frontier issuers trading at low cash prices, such as Pakistan, Argentina, Kenya and Egypt. In Q1, we took the opportunity to gain exposure to sovereigns that were trading at attractive levels following spreads widening, in countries such as the Dominican Republic. Continuing with our general theme of switching out of corporates into sovereigns, we reduced our exposure to Ecopetrol and increased our exposure to Colombian sovereigns at the long end of the curve. We also neutralised our positioning in Ukraine in order to enable the Fund to benefit in the event of a positive debt restructuring outcome.

In Q2, we trimmed our Mexican exposure significantly, ahead of the elections, anticipating that Claudia Sheinbaum's election might lead to some market concerns surrounding fiscal deficits. We added to our exposure in Brazil, via corporates, focusing on issuers which have strong balance sheets and good prospects driven by positive tailwinds from commodities exposure. Finally, we added to Indonesia, reducing our underweight relative to the benchmark, given attractive entry points following a relative lag performance-wise compared to other EM names.

In line with the Federated Hermes Duration committee's view, the Fund held a slightly longer duration profile versus the benchmark.

In line with the Federated Hermes Currency and Yield Curve committee's views, the Fund has extended its risk budget to non-Dollar currencies (especially in countries where disinflation trends are underway) and has set up a curve steepened position (expecting yields to fall more for shorter maturities than for longer maturities).

#### Outlook

Investors in EMD have been rewarded with a positive return profile this year, despite the rate volatility and tight spreads across core EM names. Returns in EM high yield have been particularly strong since the start of the year, especially as IMF programmes continue to boost investor sentiment across frontier markets. We continue to see attractive investment opportunities in selective EM high yield/frontier credits for H2 2024, while looking to position ourselves on the longer end of the curve in core EM names that we like. Our central thesis remains unchanged:

- The macro backdrop is very much fixed income friendly: slowing developed market growth and a US Treasury curve bull steepening (a change in the yield curve caused by short-term interest rates falling faster than long-term rates) will see clients look to move out on maturity and the credit curve.
- EM central banks will continue to cut rates as inflation abates, thereby opening up the prospects to small allocations to EM local bonds.
- Even though aggregate EM hard currency valuations do not look particularly attractive, high yield spreads are attractive and implied default rates are excessive.
- EM yields are attractive versus global credit.
- Hydrocarbon prices, which underpin many EM economies, remain robust.

Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long-term performance.

**Federated Investment Counseling  
August 2024**

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

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### Federated Hermes Biodiversity Equity Fund

#### Market Review

Global equity markets posted strong returns in H1 2024, reflected in the 11.21% return of the MSCI All Country World IMI Index. H1 was a period of two-halves: Q1 was broadly positive, but Q2 was more challenging, despite the positive return. Q1 was driven, in a large part, by the US and Japan, the strength in the US supported by investors continuing to back last year's winners, a strong earnings season and ongoing expectations of interest rate cuts.

In Japan, the Nikkei 225 reached an all-time high (in local currency), boosted by better-than-expected earnings and optimism around the economic cycle, coupled with modest inflation, a weakening currency and a shift to positive rates. It has since retreated modestly as long-term rates increased and valuations looked comparatively full. Asia ex Japan lagged, driven by Hong Kong, which was affected by continued pessimism towards China's economy. There was a brief improvement in fortunes in April, but that has since disappeared. Despite some encouraging economic data from China, domestic demand remains weak and the challenges in the property market that have impacted sentiment are yet to be resolved.

Expectations for interest rate cuts moderated significantly in the US at the start of Q2, which affected sentiment. But optimism returned in May thanks to stronger corporate earnings in the US and reassuring economic data which highlighted the reacceleration of the European economy. Notably, by the end of H1, market breadth narrowed significantly as a small cohort of stocks, led by artificial intelligence (AI) focused mega cap companies, moved materially higher.

#### Investment Strategy

The Federated Hermes Biodiversity Equity Fund is a high-conviction global equity strategy. The Fund aims to achieve capital growth over a rolling five-year period by investing in companies that are helping to protect and restore biodiversity or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of the following: land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming or deforestation.

We believe that companies that include biodiversity considerations within their business strategies and/or as part of their risk mitigation strategies should have better long-term risk-adjusted profiles, given the huge systemic risk biodiversity loss poses to the world. With increasing awareness and regulation around biodiversity, companies providing solutions, or leading the way through their operations, to reduce harm and protect biodiversity should benefit from material tailwinds, such as increased spending by governing bodies and the private sector as the theme comes further into focus.

The Fund's overall structure remained broadly consistent over the period. The largest overweight positions remained in the Industrials and Materials sectors, while Information Technology, Financials and Communication Services remained the largest underweight positions.

#### Performance Review

The Fund returned 3.49%, in GBP terms, underperforming the benchmark by 695 basis points (bps). The market environment has been challenging, particularly in the latter part of the period when market breadth narrowed significantly. For a sense of how narrow the market was, the S&P 500 increased by 3.9% in Q2, but the equally weighted index fell by 3.1%. Within the US, seven mega-cap stocks accounted for 10.1 percentage points of the 15.3% return of the S&P 500.

Stock selection and sector allocation had a negative influence on relative returns over the period. Stock selection in Materials was successful, but it was outweighed by detractions from Information Technology, Health Care, Industrials and Utilities. From an allocation perspective, there were detractions from the Fund's underweight position in Information Technology and overweight stance in Materials and Industrials.

Clean Harbors, Trane Technologies and Tetra Tech were the largest individual contributors over the period. Clean Harbors reported strong earnings, driven by sales volumes and pricing in its environmental services. Trane Technologies reported strong Q1 results as it continues seeing strength in commercial heating, ventilation and air conditioning, while the residential market shows signs of improvement. Tetra Tech issued better-than-expected earnings and raised guidance. It also upgraded medium-term guidance, with the company seeing strong opportunities across the board, particularly in water.



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

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

#### Performance Review (continued)

The largest detractor came from not owning Nvidia. Among our holdings, Soitec, Vestas Wind Systems and Zoetis detracted the most. Soitec reported disappointing results as destocking of inventories is taking longer than expected. Zoetis reported mixed results, with disappointment in its companion animals division. It was also affected by the rotation into value in March. Vestas Wind Systems reported solid results, but sentiment towards the stock was affected by expectations that rate cuts would occur more slowly than previously anticipated. There were also concerns over how cost-overruns on projects could impact revenues within its services division.

#### Outlook

The US macroeconomic environment appears resilient, while Europe seems to be stabilising. There are some signs of softening inflation in the US and an increasing likelihood of rate cuts starting in September. Alongside reasonable earnings growth, this leaves us cautiously optimistic for a broadening out of equity market leadership. Where there is less certainty is in the political environment, where French President Macron's surprise snap election and the looming US Presidential election are likely to create volatility.

We seek to invest in high-quality businesses trading at attractive valuations and that also have a sustainable competitive advantage through their positive impact on biodiversity. With increasing awareness of and regulation governing, biodiversity, we believe that companies that are leading the way and helping protect and replenish biodiversity through their operations, products or services should benefit from material tailwinds.

**Hermes Investment Management Limited  
August 2024**

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

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

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#### **Federated Hermes China Equity Fund**

##### Market Review

The benchmark MSCI China All Shares Net Total Return Index returned 2.3% over the first half of 2024 in US Dollar terms (3.1% in sterling terms). Chinese equities rose from near multi-decade lows in January, as depressed valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the Chinese market, amid optimism about the authorities' support for the housing sector, later tempered by a corruption crackdown in key cities. Crude oil prices gained 26% and gold 13% amid ongoing tensions in the Middle East and predictions of a cut in US interest rates. Weakness in China's economy kept the prices of other key commodities down, including iron ore, copper and coal. Chinese value stocks rose 7.5%, outpacing their growth counterparts, which rose 2.4%.

At the sector level, Energy, Utilities and Communication Services performed best, while Health Care, Consumer Staples and Real Estate were laggards.

##### Investment Strategy

In the first quarter, we sold: PICC Property & Casualty, Hangzhou Robam Appliances, Shandong Weigao and Dada Nexus. In the second quarter, we sold China Railway Signal & Communications, Uni-President China, GF Securities, Sinotruk, Hengan International, Shenzhen Airport, Chinasoft International, Guangzhou Automobile Group, Stella International and Huayu Automotive Systems.

We opened positions in: Futu, a US-listed Hong Kong wealth management brokerage that caters to Asian investors; GCL Poly Energy, a renewable energy equipment manufacturer; and Xinyi Glass Holdings, a leading Chinese glass manufacturer. In the second quarter, we opened positions in: Nexon, a Japanese gaming company deriving substantial revenues from China; Qualcomm, a US-listed chip maker that generates the majority of its revenue from China; and Anker Innovations, a Chinese global leader in smart charging and consumer products.

##### Performance Review

The Fund returned 6.13% in sterling terms, net of fees, over the period, outperforming the benchmark MSCI China All Shares Net Total Return by 289 basis points (bps). The outperformance mainly resulted from stock selection in the Information Technology, Consumer Discretionary and Consumer Staples sectors. This was partly offset by stock selection in Communication Services and the underweight allocation to Financials, which outperformed. The underweight allocations to Health Care and Consumer Staples, which underperformed and an overweight to Industrials, which outperformed, also contributed to relative returns.

Trip.Com, a Chinese online travel agency, rose after posting solid results that highlighted a robust domestic travel market and improvement in outbound tourism. Foxconn Industrial Internet, a leading provider of intelligent manufacturing integration solutions, rose on strong Nvidia results. AAC Technologies, a Chinese manufacturer of smartphone components, rose on upgrades in the specification of key mobile phone manufacturers segment that benefit the company.

Baidu, China's leading search company, fell on concerns of continued weakness in advertising. Our underweight to Tencent, China's dominant internet entertainment services platform, detracted after the stock outperformed amid positive expectations for its Q1 earnings results. Swatch Group, a Swiss luxury watch manufacturer that generates most of its revenue in China, fell amid weakening luxury good sales.

##### Outlook

Concerns about a weak property sector and geopolitical tensions have kept Chinese equities depressed. We believe that these risks are more than priced in and, in the context of low interest rates, we believe that either a consumer sentiment boost or reduction in tension with the US could spur the meaningful outperformance of Chinese equities relative to equities in the rest of the world.

**Hermes Investment Management Limited**  
**August 2024**

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

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### Federated Hermes Global Emerging Markets ex-China Equity Fund

#### Market Review

The benchmark MSCI Emerging Markets ex-China Index returned 8.4% over the first half of 2024 in US Dollar terms (9.3% in sterling terms), underperforming developed markets as measured by the MSCI World Net TR index (11.7%). Emerging market (EM) equities gained ground amid ongoing enthusiasm for artificial intelligence (AI) and optimism on Federal Reserve (Fed) easing. Global equities continued to edge up amid signs that slowing inflation across the major developed economies would bring interest rates lower this year, increasing the chances of an economic 'soft landing', which would support corporate earnings growth and share prices.

EM growth (8.3%) outperformed EM value (6.4%) year to date and EM equities continued to post outflows. At a regional level, EM Asia (14.2%) outperformed, while Emerging Europe, Middle East and Africa added 2.7% and Latin America (-15.7%) finished substantially lower. The majority of EM currencies depreciated against the US Dollar, notably Latin America currencies. Ongoing Middle East tensions remained, helping to push oil prices up 13.9%. Gold rose 13% and Silver jumped 23%.

Turkey (39.1%), Taiwan (29.4%) and Peru (18.2%) were the best performing markets, with Egypt (-32.6%), Brazil (-18.7%) and Mexico (-15.7%) at the bottom. Turkey (39.1%) posted the highest returns in EM ex-China over the period, helped by optimism that economic policy will remain orthodox as the central bank continued to increase interest rates, while runaway inflation sent domestic investors into shares, especially in the tech space. Asia emerged as the best-performing region within the EM landscape, particularly Taiwan (29.4%), home of TSMC, driven by on-going investor enthusiasm for AI-related stocks and technology companies. Indian (16.9%) equities continued higher, as Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority, although the BJP lost its single-party majority.

Brazil (-18.7%) led Latin America lower as its central bank flagged caution on future interest rate cuts, while flooding in Brazil's southern state of Rio Grande do Sul prompted investor concerns about economic growth, fiscal spending and inflation. Mexico also fell (-15.6%), a result of the Q2 selloff primarily related to Claudia Sheinbaum's election as president in June and her Morena party's supermajority in Congress, raising concerns about power-concentration.

Sector returns remain highly divergent. Information Technology jumped 24.4% to finish the period on top, followed by Consumer Discretionary (17.4%) and Energy (+5.7%). Materials (-8.7%), Consumer Staples (-4.6%) and Communication Services (-4.1%) finished in negative territory.

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

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### Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)

#### Investment Strategy

The team initiated several new positions:

- Wheaton Precious Metals, a pioneer in the streaming of gold and other precious metals, financing some of miners' capital expenditure in return for a share of future production
- Samsung Life, Korea's largest life insurer, sufficiently capitalised to increase its payout in line with the Korean government's 'value-up' initiative
- Bolsa Mexicana, Mexico's securities exchange, benefitting from easing interest rates and expectations of higher trading volumes
- Park Systems, a Korean manufacturer of microscopes used in the semiconductor industry
- Info Edge, India's premier online classifieds company, operating across recruitment, real estate, matrimony and education, which has significant success in venture investing
- India Mart, a discovery-led B2B platform, focused on the industrial and manufacturing sectors of India, using proprietary data analysis and AI to matchmake its 170 million buyers to its 7.3 million suppliers on its platform
- Nien Made, a designer and manufacturer of window coverings, an outstanding and well-run Taiwan family business, generating consistent through-cycle return on invested capital (ROIC) of above 20% and in line to benefit from the US housing market recovery (70-80% of Nien's sales)
- Bumrungrad Hospital, a healthcare provider in Thailand, with mid-term expansion plans to grow capacity by 50% and new growth opportunities in Kuwait and Saudi Arabia
- Singapore Telecommunications (SingTel), as a means to get exposure to emerging Asian telecom companies with strong structural growth, bought at a discount

The team added to Samsung, WEG, Fairfax India, Localiza, Infosys, HDFC Bank and Banorte as they assessed their risk-return profiles were attractive.

They sold Chailease, a Taiwan-based company principally engaged in traditional leasing and instalment payment services, due to weak results, driven by worse-than-expected non-performing loans in mainland China and Taiwan and delay to a China tax rebate. They exited the Portfolio position in Hero Motorcorp, a leading manufacturer of two-wheelers and scooters in India, following strong performance. They trimmed several technology holdings following strong performance, including TSMC, Lotes, Micron and Wiwynn, resulting in a reduction in the overweight allocation to Information Technology at the end of the period. In addition, they trimmed Freeport McMoran, Power Grid, Aspeed, Falabella and Motherson into strength.

#### Performance Review

The Fund returned 8.78% in sterling terms, net of fees, over the period, underperforming the benchmark MSCI Emerging Markets Index, which returned 9.34%, by -51 basis points (bps).

Country allocation had a positive impact on relative returns, notably a non-benchmark allocation to the United States (a result of bottom-up selection), avoiding Saudi Arabia and being underweight Thailand, which underperformed. These positions outweighed the negative impact from the underweight allocation to several outperforming markets including India, Taiwan and Turkey. Stock selection in Brazil, South Korea and Mexico detracted from relative returns, outweighing the positive impacts of our strong selection in India, Chile and Taiwan.

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

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

#### Performance Review (continued)

Lotes, a Taiwanese manufacturer of connectors, supplying CPU sockets designed for Intel and AMD, was the biggest individual contributor to relative returns, as Lotes rose on expectations that earnings growth would be boosted by demand for its quick-disconnect sockets for AI liquid cooling racks and the rising penetration of new AI server platforms. Micron, one of three leading manufacturers of memory chips, rose on quarterly results beating market estimates on strong memory price hikes. Both sales and earnings were materially ahead of expectations (including guidance), with profitability ramping fast and ahead of forecasts. Supply/demand balances continue to tighten, leading to an increase in average selling prices (ASPs), further magnified by rapid growth in high bandwidth memory (HBM) where ASPs are 10 times those of traditional dynamic random-access memory (DRAM). Samvardhana Motherson International Limited (SAMIL), a global auto-component supplier, rose on strong results aided by a healthy demand environment across all business segments and geographies.

Non-exposure to Hon Hai Precision, a manufacturer of iPhone, PC and service equipment, detracted as its shares surged on stronger AI server demand. Its solid market share in GPU baseboards and modules puts it in a favourable position as AI server demand continues to rise. Localiza, the leading car rental company in Brazil, continues to be weak due to higher depreciation caused by the ongoing rise in new vehicle prices and decreasing used vehicle prices. Localiza's management expected depreciation to continue rising in Q2. Going forward, improved dynamics for new and used car sales will be critical for stronger earnings growth. Hansol Chemical, a high-tech materials provider with dominant market share in Korea's (hydrogen peroxide) semiconductors market, fell after posting a Q4 2023 revenue/operating profit miss, largely due to deferred sales to Q1 2024. We expect to see meaningful sequential growth in 1H 2024, led by semi-materials.

#### Outlook

There have been several interesting developments in emerging markets this year that reinforce our view they are on a solid foundation with credible drivers of future growth. Elections in India, Indonesia and South Africa are reassuring for policy continuity and there is potential for acceleration in reforms in South Africa. While there was volatility post the election in Mexico, it is likely that the new government will take a market-friendly approach on issues that matter most to investors. Korea's corporate 'value up' programme could provide a helpful tailwind for many Korean companies if it is implemented well and the potential to address the Korean discount. China continues to support its property sector, while pursuing SOE reforms and its transition towards a higher value-added economy. There is a strong possibility that Brazil will maintain fiscal prudence, while the outlook for several commodities remains benign.

Positive policy action in many emerging economies could translate into a conducive environment for businesses to operate and flourish. The team prioritises investments in good quality companies with a proven ability to compound their value over a long period of time, with drivers that will help them grow structurally, with low leverage levels and which trade at reasonable valuations. Companies with these characteristics will be best placed to outperform in a world that may well see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
August 2024**

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

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### Federated Hermes Sustainable Global Investment Grade Credit Fund

#### Market Review

Inflation, growth and geopolitical tensions remained key themes that investors had to navigate over the first half of the year. With central banks and financial markets continuing to be heavily data driven and macroeconomic indicators trending down in a slow and non-linear fashion, interest rates volatility continued to impact asset class performance meaningfully.

The inflation versus growth narrative has been especially difficult to navigate in the US, where the labour market has been strong and GDP growth in expansionary territory, while inflation prints, although trending downwards, have remained above target. This meant the Federal Reserve (Fed) could not deliver a single rate cut over the period and investors continued to reprice the timing and magnitude of expected rate cuts.

That said, there was a contrasting picture in Europe, where growth remained much weaker compared with the US and inflation numbers have come down more significantly. In this context, the European Central Bank (ECB) delivered its first rate cut since the pandemic, lowering its deposit rate by 25 basis points (bps) to 3.75%. Political developments were also back in focus from June, as the results of European Parliamentary elections triggered a surprise snap election by French president Macron, leading to a major selloff in French assets. The spread (difference in yield) between the French and German 10-year government bond yields widened by 29bps to 80bps in the week after the election announcement, its biggest weekly widening since the Euro sovereign debt crisis in 2011.

Finally, geopolitical tensions continued to impact risk sentiment, especially at the start of the quarter, with worries of a broader escalation of the conflict in the Middle East spurring oil prices to a high of US\$92/bbl during the period (falling back again towards the end of the quarter as no escalation occurred).

#### Investment Strategy

Overall, H1 was supportive for credit, even with the aggressive rate volatility over the latter part of the period due to the political risk in France and Europe as a whole and the post-Presidential debate moves from the US. The Fund remained neutral in credit and duration (a measure of sensitivity of a bond's price to a change of interest rates), with the team working on a few risk rotations, preferring longer dated bonds of issuers, especially in the retail, insurance and capital goods sectors.

#### Performance Review

The Federated Hermes Sustainable Investment Grade Credit Fund (net of fees, USD, F Acc share class) returned -0.22% in the first half of 2024, underperforming its benchmark by 74bps.

By sector, the Fund's overweight positioning in insurance, capital goods and retail were the top contributors to relative performance. In contrast, underweight positioning in financial services, the Real Estate sector and technology & electronics were the greatest detractors.

At the individual holdings level, the Fund's overweight positing in Telia, Assicurazioni Generali and Commerzbank boosted relative returns the most, while allocations to Apple, Gilead Sciences and GSK were the largest detractors.

At the regional level, the Fund's overweight allocations to North America, Western Europe and the UK were the top contributors to relative performance, while underweight exposure to Asia was the largest detractor.

From a ratings perspective, overweight positioning in BBBs and BBs positively impacted relative performance, while a significant underweight holding in A-rated bonds detracted the most over the period.

#### Outlook

Consensus continues to expect that growth will moderate through H2 but remain above trend. Much of this positive outlook hinges on consumption growth driven by growing real incomes and supported by positive wealth effects and strong labour markets. Inflation is expected to slowly make its way back to target, with goods disinflation doing the heavy lifting, while services remains well above pre-pandemic levels. This view of a 'soft landing' scenario is accepted and well-priced, but there are still risks to be mindful of. These include the rise in political volatility, uncertainty around the growth outlook, growing deficits, geopolitics and how higher-for-longer rates impact growth expectations and risk markets.

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

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### **Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

#### Outlook (continued)

Corporate credit fundamentals remain healthy, with earnings holding up as cost pressures are easing and an earnings recovery is expected in the second half of the year. Interest coverage and leverage levels have slightly worsened, but from a strong base. Default rates have decreased to 1.79% for US high yield in June and 1.89% for European high yield in April, remaining well below long-term averages. Distressed transactions in the US have started to increase and totalled US\$8.9bn in May, the third-highest monthly total for distressed exchanges on record.

Our near-term outlook favours exposure to high-quality bonds with selective exposure to B-/CCC-rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration and we continue to be positioned in defensive sectors. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
August 2024**



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024**

<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 Depository Receipts: 4.24% (31 Dec 2023: 0.98%)</b>			
<b>People's Republic of China: 4.24% (31 Dec 2023: 0.98%)</b>			
930,802	H World Group ADR	31,265,639	0.99
2,880,247	Kanzhun ADR	55,444,755	1.75
3,412,107	Tencent Music Entertainment ADR	47,667,135	1.50
<b>Total People's Republic of China</b>		<b>134,377,529</b>	<b>4.24</b>
<b>Total American Depository Receipts</b>		<b>134,377,529</b>	<b>4.24</b>
<b>Collective Investment Schemes: 1.70% (31 Dec 2023: 1.08%)</b>			
<b>Ireland: 1.70% (31 Dec 2023: 1.08%)</b>			
54,011,691	Federated Hermes Short-Term U.S. Prime Fund	54,011,691	1.70
<b>Total Ireland</b>		<b>54,011,691</b>	<b>1.70</b>
<b>Total Collective Investment Schemes</b>		<b>54,011,691</b>	<b>1.70</b>
<b>Equities: 93.41% (31 Dec 2023: 97.54%)</b>			
<b>Brazil: 4.74% (31 Dec 2023: 5.49%)</b>			
35,057,762	Itausa	62,682,774	1.98
2,652,476	Localiza Rent a Car	20,652,433	0.65
26,800	Rts. Localiza Rent a Car	45,629	-
10,147,800	Rumo	38,888,160	1.22
3,709,400	WEG	28,106,621	0.89
<b>Total Brazil</b>		<b>150,375,617</b>	<b>4.74</b>
<b>Canada: 1.18% (31 Dec 2023: 0.00%)</b>			
704,083	Wheaton Precious Metals	37,302,317	1.18
<b>Total Canada</b>		<b>37,302,317</b>	<b>1.18</b>
<b>Chile: 1.68% (31 Dec 2023: 1.79%)</b>			
235,685,871	Banco de Chile	26,502,334	0.84
8,677,177	Falabella	26,784,884	0.84
<b>Total Chile</b>		<b>53,287,218</b>	<b>1.68</b>
<b>France: 1.03% (31 Dec 2023: 1.34%)</b>			
246,152	Gaztransport Et Technigaz	32,607,837	1.03
<b>Total France</b>		<b>32,607,837</b>	<b>1.03</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 93.41% (31 Dec 2023: 97.54%) (continued)</b>			
<b>Hong Kong: 4.65% (31 Dec 2023: 4.65%)</b>			
8,580,992	AIA	58,239,541	1.84
3,075,707	ASMPT	42,892,111	1.35
1,444,800	Hong Kong Exchanges and Clearing	46,291,325	1.46
<b>Total Hong Kong</b>		<b>147,422,977</b>	<b>4.65</b>
<b>Hungary: 1.92% (31 Dec 2023: 1.86%)</b>			
2,361,730	Richter Gedeon	60,903,893	1.92
<b>Total Hungary</b>		<b>60,903,893</b>	<b>1.92</b>
<b>India: 16.44% (31 Dec 2023: 15.79%)</b>			
1,288,633	Bajaj Finserv	24,542,557	0.77
626,381	Bharat Forge	12,547,150	0.40
3,980,707	HDFC Bank	80,380,326	2.53
6,009,916	ICICI Bank	86,457,745	2.73
5,216,200	Infosys	98,006,072	3.09
2,553,450	Max Healthcare Institute	28,804,110	0.91
17,022,731	Motherson Sumi Systems	38,849,899	1.22
1,105,168	Pidilite Industries	41,866,832	1.32
13,505,257	Power Grid Corp of India	53,599,938	1.69
3,156,461	SBI Life Insurance	56,474,676	1.78
<b>Total India</b>		<b>521,529,305</b>	<b>16.44</b>
<b>Indonesia: 0.88% (31 Dec 2023: 2.16%)</b>			
98,996,944	Bank Rakyat Indonesia Persero	27,809,829	0.88
<b>Total Indonesia</b>		<b>27,809,829</b>	<b>0.88</b>
<b>Japan: 1.22% (31 Dec 2023: 2.13%)</b>			
3,353,100	Suzuki Motor	38,673,945	1.22
<b>Total Japan</b>		<b>38,673,945</b>	<b>1.22</b>
<b>Malaysia: 1.40% (31 Dec 2023: 1.56%)</b>			
36,476,200	Press Metal Aluminium	44,536,918	1.40
<b>Total Malaysia</b>		<b>44,536,918</b>	<b>1.40</b>
<b>Mexico: 2.07% (31 Dec 2023: 3.10%)</b>			
3,558,901	Grupo Financiero Banorte SAB de CV	27,745,223	0.88

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 93.41% (31 Dec 2023: 97.54%) (continued)</b>			
<b>Mexico: 2.07% (31 Dec 2023: 3.10%) (continued)</b>			
11,138,234	Wal-Mart de Mexico SAB de CV	37,760,952	1.19
<b>Total Mexico</b>		<b>65,506,175</b>	<b>2.07</b>
<b>People's Republic of China: 18.25% (31 Dec 2023: 20.56%)</b>			
1,092,000	Airtac International	33,256,662	1.05
1,632,500	BYD	48,500,448	1.53
2,837,994	Centre Testing International Group	3,915,119	0.12
46,824,924	China Overseas Property	28,062,575	0.89
2,135,157	Hangzhou Tigermed Consulting	14,229,890	0.45
4,267,436	JD.com	56,451,036	1.78
16,187,800	Kingsoft	46,745,408	1.47
16,682,565	NARI Technology	57,100,890	1.80
1,434,172	Prosus	51,307,215	1.62
6,498,856	Shenzhen Inovance Technology	45,718,266	1.44
3,755,060	Tencent	179,073,421	5.65
9,798,500	Zhongsheng	14,329,475	0.45
<b>Total People's Republic of China</b>		<b>578,690,405</b>	<b>18.25</b>
<b>Republic of South Korea: 13.66% (31 Dec 2023: 11.45%)</b>			
275,645	Hansol Chemical	36,585,791	1.15
1,139,864	KB Financial	65,004,958	2.05
97,118	LG Chem	24,376,512	0.77
798,996	Samsung Electronics	36,916,924	1.16
4,041,983	Samsung Electronics	239,318,281	7.55
483,067	Samsung Life Insurance	31,058,067	0.98
<b>Total Republic of South Korea</b>		<b>433,260,533</b>	<b>13.66</b>
<b>Singapore: 1.29% (31 Dec 2023: 0.00%)</b>			
20,239,600	Singapore Telecommunications	41,066,071	1.29
<b>Total Singapore</b>		<b>41,066,071</b>	<b>1.29</b>
<b>South Africa: 3.44% (31 Dec 2023: 2.95%)</b>			
2,868,979	Clicks	53,932,940	1.70
13,121,379	FirstRand	55,007,505	1.74
<b>Total South Africa</b>		<b>108,940,445</b>	<b>3.44</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 93.41% (31 Dec 2023: 97.54%) (continued)</b>							
<b>Sweden: 1.10% (31 Dec 2023: 1.08%)</b>							
1,755,615	Epiroc				35,010,263	1.10	
<b>Total Sweden</b>					<b>35,010,263</b>	<b>1.10</b>	
<b>Taiwan: 15.28% (31 Dec 2023: 15.86%)</b>							
2,750,000	Accton Technology				47,046,222	1.48	
3,154,000	Delta Electronics				37,673,196	1.19	
894,000	Lotes				44,918,391	1.42	
10,473,000	Taiwan Semiconductor Manufacturing				311,851,117	9.83	
529,000	Wiwynn				43,130,096	1.36	
<b>Total Taiwan</b>					<b>484,619,022</b>	<b>15.28</b>	
<b>United Arab Emirates: 0.75% (31 Dec 2023: 1.61%)</b>							
10,919,021	Abu Dhabi Commercial Bank				23,841,696	0.75	
5,655,991	NMC Health**				-	-	
<b>Total United Arab Emirates</b>					<b>23,841,696</b>	<b>0.75</b>	
<b>United States: 2.43% (31 Dec 2023: 4.16%)</b>							
747,433	Freeport-McMoRan				36,115,963	1.14	
235,181	Micron Technology				31,097,984	0.98	
3,327,347	Samsonite				9,927,927	0.31	
<b>Total United States</b>					<b>77,141,874</b>	<b>2.43</b>	
<b>Total Equities</b>					<b>2,962,526,340</b>	<b>93.41</b>	
<b>P-Notes: 1.07% (31 Dec 2023: 0.96%)</b>							
<b>People's Republic of China: 1.07% (31 Dec 2023: 0.96%)</b>							
24,467,862	Centre Testing International Group 19/10/2026 (CLSA*)				33,876,272	1.07	
<b>Total People's Republic of China</b>					<b>33,876,272</b>	<b>1.07</b>	
<b>Total P-Notes</b>					<b>33,876,272</b>	<b>1.07</b>	
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.03%)</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.03%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	EUR 26,583,649	USD 28,439,320	1.0698	31/07/2024	69,405	-	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (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: 0.00% (31 Dec 2023: 0.03%) (continued)							
Forward Currency Contracts: 0.00% (31 Dec 2023: 0.03%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP 25,927,218	USD 32,761,327	1.2636	31/07/2024	59,196	-	
Northern Trust	USD 38,329	CHF 34,250	1.1180	31/07/2024	87	-	
Northern Trust	USD 51,791	GBP 40,890	1.2690	31/07/2024	30	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>128,718</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>					<b>128,718</b>	<b>-</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>3,184,920,550</b>	<b>100.42</b>	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 5,356	GBP 4,238	1.2653	31/07/2024	(9)	-	
Northern Trust	USD 28,539	EUR 26,667	1.0702	31/07/2024	(59)	-	
Northern Trust	CHF 16,615,670	USD 18,695,823	1.1252	31/07/2024	(143,680)	-	
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(143,748)</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>					<b>(143,748)</b>	<b>-</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(143,748)</b>	<b>-</b>	
						Fair Value \$	% of Net Assets
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 100.59%) (Cost: \$ 3,158,294,652)</b>					<b>3,184,776,802</b>	<b>100.42</b>	
<b>Net Cash (31 Dec 2023: (0.08%))</b>					<b>2,208,551</b>	<b>0.07</b>	
<b>Other Net Liabilities (31 Dec 2023: (0.51%))</b>					<b>(15,531,041)</b>	<b>(0.49)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>3,171,454,312</b>	<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.27
Transferable securities traded on a regulated market	1.06
Cash	0.07
Other assets	0.60
<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**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global 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: 69.72% (31 Dec 2023: 63.27%)</b>			
<b>Australia: 0.37% (31 Dec 2023: 0.20%)</b>			
350,000	FMG Resources 4.375% 01/04/2031	292,290	0.37
<b>Total Australia</b>		<b>292,290</b>	<b>0.37</b>
<b>Belgium: 0.89% (31 Dec 2023: 0.00%)</b>			
800,000	Telenet Finance Lux Note 5.500% 01/03/2028	709,552	0.89
<b>Total Belgium</b>		<b>709,552</b>	<b>0.89</b>
<b>Brazil: 2.10% (31 Dec 2023: 2.11%)</b>			
200,000	Banco BTG Pactual 2.750% 11/01/2026	177,189	0.22
200,000	GUSAP III 4.250% 21/01/2030	175,389	0.22
890,000	Klabin Austria 3.200% 12/01/2031	702,672	0.89
800,000	Suzano Austria 3.125% 15/01/2032	611,470	0.77
<b>Total Brazil</b>		<b>1,666,720</b>	<b>2.10</b>
<b>Chile: 0.52% (31 Dec 2023: 0.35%)</b>			
550,000	Falabella 3.375% 15/01/2032	416,455	0.52
<b>Total Chile</b>		<b>416,455</b>	<b>0.52</b>
<b>Colombia: 0.43% (31 Dec 2023: 0.43%)</b>			
422,000	Millicom International Cellular 4.500% 27/04/2031	339,169	0.43
<b>Total Colombia</b>		<b>339,169</b>	<b>0.43</b>
<b>Denmark: 0.67% (31 Dec 2023: 0.30%)</b>			
108,000	TDC Net 5.186% 02/08/2029	109,759	0.14
400,000	TDC Net 6.500% 01/06/2031	425,410	0.53
<b>Total Denmark</b>		<b>535,169</b>	<b>0.67</b>
<b>Finland: 1.42% (31 Dec 2023: 0.57%)</b>			
285,000	Nokia 4.375% 21/08/2031	289,488	0.37
850,000	Stora Enso 7.250% 15/04/2036	837,057	1.05
<b>Total Finland</b>		<b>1,126,545</b>	<b>1.42</b>
<b>France: 3.46% (31 Dec 2023: 5.16%)</b>			
300,000	Forvia 2.375% 15/06/2027	282,472	0.36
300,000	iliad 1.875% 11/02/2028	273,105	0.34
200,000	iliad 5.375% 15/02/2029	203,706	0.26



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 69.72% (31 Dec 2023: 63.27%) (continued)</b>			
<b>France: 3.46% (31 Dec 2023: 5.16%) (continued)</b>			
100,000	iliad 5.375% 02/05/2031	100,861	0.13
200,000	Nexans 4.250% 11/03/2030	198,208	0.25
370,000	Rexel 2.125% 15/12/2028	338,439	0.42
807,000	SPCM 3.375% 15/03/2030	650,135	0.82
100,000	Valeo 4.500% 11/04/2030	98,111	0.12
700,000	Verallia 1.875% 10/11/2031	605,678	0.76
<b>Total France</b>		<b>2,750,715</b>	<b>3.46</b>
<b>Germany: 2.56% (31 Dec 2023: 1.03%)</b>			
859,000	Fresenius Medical Care 2.375% 16/02/2031	633,260	0.80
235,000	ProAG 5.125% 15/04/2029	236,059	0.30
225,000	ProAG 5.375% 15/04/2031	223,769	0.28
300,000	Schaeffler 4.500% 28/03/2030	296,907	0.37
700,000	ZF Finance 2.250% 03/05/2028	644,634	0.81
<b>Total Germany</b>		<b>2,034,629</b>	<b>2.56</b>
<b>India: 1.11% (31 Dec 2023: 1.35%)</b>			
512,693	Greenko Power II 4.300% 13/12/2028	437,545	0.55
573,000	Summit Digital Infrastructure 2.875% 12/08/2031	443,524	0.56
<b>Total India</b>		<b>881,069</b>	<b>1.11</b>
<b>Ireland: 0.38% (31 Dec 2023: 1.09%)</b>			
383,000	Smurfit Kappa 1.000% 22/09/2033	305,094	0.38
<b>Total Ireland</b>		<b>305,094</b>	<b>0.38</b>
<b>Italy: 2.23% (31 Dec 2023: 1.74%)</b>			
482,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	445,515	0.56
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	355,720	0.45
600,000	Nexi 0% 24/02/2028	512,973	0.64
466,000	UnipolSai Assicurazioni 3.875% 01/03/2028	462,798	0.58
<b>Total Italy</b>		<b>1,777,006</b>	<b>2.23</b>
<b>Luxembourg: 1.15% (31 Dec 2023: 2.99%)</b>			
668,000	Eurofins Scientific 0.875% 19/05/2031	524,564	0.66
400,000	Matterhorn Telecom 4.000% 15/11/2027	393,183	0.49
<b>Total Luxembourg</b>		<b>917,747</b>	<b>1.15</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 69.72% (31 Dec 2023: 63.27%) (continued)</b>			
<b>Mexico: 2.42% (31 Dec 2023: 1.33%)</b>			
494,000	Alpek 3.250% 25/02/2031	389,092	0.49
750,000	Cemex 3.875% 11/07/2031	617,414	0.78
304,000	Nemak 3.625% 28/06/2031	219,691	0.28
900,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	695,286	0.87
<b>Total Mexico</b>		<b>1,921,483</b>	<b>2.42</b>
<b>Netherlands: 2.20% (31 Dec 2023: 2.62%)</b>			
240,000	TMNL Holding 3.750% 15/01/2029	227,134	0.28
900,000	UPC Broadband Finco 4.875% 15/07/2031	763,171	0.96
200,000	VZ Vendor Financing 2.875% 15/01/2029	172,900	0.22
694,000	Ziggo 3.375% 28/02/2030	586,077	0.74
<b>Total Netherlands</b>		<b>1,749,282</b>	<b>2.20</b>
<b>People's Republic of China: 0.30% (31 Dec 2023: 0.16%)</b>			
587,000	Country Garden 0% 31/12/2040	46,155	0.06
200,000	Country Garden 0% 31/12/2049	16,095	0.02
1,250,000	Logan 0% 31/12/2040	98,339	0.13
400,000	Shimao Group Holdings 0% 11/01/2031	18,661	0.02
1,122,000	Shimao Group Holdings 0% 31/12/2040	56,014	0.07
<b>Total People's Republic of China</b>		<b>235,264</b>	<b>0.30</b>
<b>Poland: 0.61% (31 Dec 2023: 0.33%)</b>			
518,000	Canpack SA Eastern Land 2.375% 01/11/2027	486,585	0.61
<b>Total Poland</b>		<b>486,585</b>	<b>0.61</b>
<b>Slovenia: 0.35% (31 Dec 2023: 0.00%)</b>			
282,000	United 5.250% 01/02/2030	277,225	0.35
<b>Total Slovenia</b>		<b>277,225</b>	<b>0.35</b>
<b>South Africa: 0.78% (31 Dec 2023: 0.51%)</b>			
423,000	Sappi Papier 3.625% 15/03/2028	404,147	0.51
227,000	Sappi Papier 7.500% 15/06/2032	215,060	0.27
<b>Total South Africa</b>		<b>619,207</b>	<b>0.78</b>
<b>Spain: 2.46% (31 Dec 2023: 2.62%)</b>			
1,000,000	Cellnex Telecom 0.750% 20/11/2031	820,848	1.03
498,000	Grifols Escrow 3.875% 15/10/2028	409,994	0.52

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 69.72% (31 Dec 2023: 63.27%) (continued)</b>			
<b>Spain: 2.46% (31 Dec 2023: 2.62%) (continued)</b>			
739,000	Lorca Telecom Bond 4.000% 18/09/2027	721,966	0.91
<b>Total Spain</b>		<b>1,952,808</b>	<b>2.46</b>
<b>Sweden: 0.19% (31 Dec 2023: 0.56%)</b>			
154,000	Volvo Car 4.750% 08/05/2030	154,472	0.19
<b>Total Sweden</b>		<b>154,472</b>	<b>0.19</b>
<b>Switzerland: 0.24% (31 Dec 2023: 0.00%)</b>			
200,000	Wizz Air Finance 1.000% 19/01/2026	189,858	0.24
<b>Total Switzerland</b>		<b>189,858</b>	<b>0.24</b>
<b>Turkey: 1.01% (31 Dec 2023: 1.24%)</b>			
478,000	Arcelik 3.000% 27/05/2026	462,226	0.58
394,000	Coca-Cola 4.500% 20/01/2029	338,820	0.43
<b>Total Turkey</b>		<b>801,046</b>	<b>1.01</b>
<b>United Kingdom: 3.53% (31 Dec 2023: 3.01%)</b>			
600,000	International Consolidated Airlines 3.750% 25/03/2029	590,440	0.74
600,000	Marks & Spencer 4.500% 10/07/2027	686,571	0.86
300,000	Ocado Group 0.750% 18/01/2027	260,007	0.33
362,000	Pension Insurance 3.625% 21/10/2032	344,786	0.44
100,000	Virgin Media Secured Finance 4.250% 15/01/2030	100,550	0.13
844,000	Vmed O2 UK Financing I 4.500% 15/07/2031	823,631	1.03
<b>Total United Kingdom</b>		<b>2,805,985</b>	<b>3.53</b>
<b>United States: 38.34% (31 Dec 2023: 33.57%)</b>			
360,000	Alcoa Nederland 4.125% 31/03/2029	311,892	0.39
650,000	Ardagh Packaging Finance 3.000% 01/09/2029	527,313	0.66
974,000	Ashland 3.375% 01/09/2031	765,920	0.96
1,351,000	Ball 2.875% 15/08/2030	1,072,079	1.35
246,000	Ball 3.125% 15/09/2031	194,349	0.24
527,000	Bath & Body Works 6.875% 01/11/2035	496,410	0.63
27,000	Bath & Body Works 7.600% 15/07/2037	24,204	0.03
947,000	Berry Global 1.500% 15/01/2027	888,447	1.12
1,150,000	CCO 4.250% 15/01/2034	815,357	1.02
650,000	Celanese US 0.625% 10/09/2028	564,160	0.71
1,016,000	Centene 2.500% 01/03/2031	778,697	0.98
260,000	CF Industries 4.950% 01/06/2043	211,826	0.27
881,000	Clearway Energy 3.750% 15/02/2031	717,838	0.90
100,000	Clearway Energy 3.750% 15/01/2032	79,480	0.10

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 69.72% (31 Dec 2023: 63.27%) (continued)</b>			
<b>United States: 38.34% (31 Dec 2023: 33.57%) (continued)</b>			
700,000	Cleveland-Cliffs 4.625% 01/03/2029	618,968	0.78
102,000	Cleveland-Cliffs 7.000% 15/03/2027	94,942	0.12
123,000	Crown Americas 4.250% 30/09/2026	110,696	0.14
986,000	Crown European 4.750% 15/03/2029	998,749	1.26
50,000	DCP Midstream Operating 3.250% 15/02/2032	40,004	0.05
655,000	Dell 3.450% 15/12/2051	414,491	0.52
285,000	EnLink Midstream Partners 5.050% 01/04/2045	218,771	0.27
764,000	EnLink Midstream Partners 5.600% 01/04/2044	632,811	0.80
400,000	EQT 3.625% 15/05/2031	329,486	0.41
900,000	Ford Motor Credit 4.000% 13/11/2030	750,141	0.94
143,000	Goodyear Europe 2.750% 15/08/2028	129,865	0.16
566,000	Graphic Packaging International 2.625% 01/02/2029	528,237	0.66
206,000	Graphic Packaging International 3.750% 01/02/2030	172,024	0.22
1,090,000	Hanesbrands 4.875% 15/05/2026	995,718	1.25
540,000	HCA 2.375% 15/07/2031	413,892	0.52
295,000	HCA 7.500% 15/11/2095	297,036	0.37
713,000	Huntsman International 2.950% 15/06/2031	545,274	0.69
845,000	IQVIA 2.250% 15/03/2029	767,471	0.97
587,000	Iron Mountain 4.500% 15/02/2031	494,852	0.62
181,000	Iron Mountain 5.250% 15/07/2030	160,650	0.20
88,000	KB Home 4.000% 15/06/2031	72,633	0.09
87,000	KB Home 4.800% 15/11/2029	76,771	0.10
739,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	578,566	0.73
987,000	Levi Strauss 3.500% 01/03/2031	797,640	1.00
200,000	Liberty Mutual 4.300% 01/02/2061	116,337	0.15
115,000	LKQ Dutch Bond 4.125% 13/03/2031	114,931	0.15
66,000	Medline Borrower LP 6.250% 01/04/2029	62,356	0.08
600,000	Meritage Homes 3.875% 15/04/2029	515,894	0.65
660,000	Mozart Debt Merger Sub 3.875% 01/04/2029	567,575	0.71
300,000	Netflix 3.625% 15/06/2030	299,679	0.38
1,438,000	Norske 8.000% 31/12/2040**	-	-
181,000	Novelis 3.375% 15/04/2029	170,649	0.21
406,000	Novelis 3.875% 15/08/2031	328,328	0.41
339,000	Novelis 4.750% 30/01/2030	293,744	0.37
900,000	OI European 4.750% 15/02/2030	768,765	0.97
403,000	Olympus Water US Holding 5.375% 01/10/2029	366,142	0.46
653,000	OneMain Financial 4.000% 15/09/2030	523,486	0.66
200,000	Post 4.500% 15/09/2031	167,384	0.21
788,000	Post 4.625% 15/04/2030	676,090	0.85
60,000	Post 6.250% 15/02/2032	56,126	0.07
747,000	Range Resources 4.750% 15/02/2030	654,457	0.82
450,000	Sally Capital 6.750% 01/03/2032	415,185	0.52
564,000	Seagate HDD Cayman 4.091% 01/06/2029	488,674	0.62
538,000	Seagate HDD Cayman 4.125% 15/01/2031	448,819	0.56
1,050,000	Sealed Air 4.000% 01/12/2027	922,116	1.16
1,175,000	Silgan 2.250% 01/06/2028	1,074,693	1.35
659,000	Taylor Morrison Communities 5.125% 01/08/2030	589,542	0.74
740,000	Tenet Healthcare 4.375% 15/01/2030	640,571	0.81

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 69.72% (31 Dec 2023: 63.27%) (continued)</b>			
<b>United States: 38.34% (31 Dec 2023: 33.57%) (continued)</b>			
762,000	Terraform Power 4.750% 15/01/2030	648,712	0.82
275,000	Walgreens Boots Alliance 4.100% 15/04/2050	176,540	0.22
275,000	Walgreens Boots Alliance 4.800% 18/11/2044	201,801	0.26
1,144,000	Western Digital 3.100% 01/02/2032	868,602	1.09
723,000	Xerox 8.875% 30/11/2029	644,015	0.81
<b>Total United States</b>		<b>30,488,873</b>	<b>38.34</b>
<b>Total Corporate Bonds</b>		<b>55,434,248</b>	<b>69.72</b>
<b>Government Bonds: 3.38% (31 Dec 2023: 9.59%)</b>			
<b>United Kingdom: 0.00% (31 Dec 2023: 6.09%)</b>			
<b>United States: 3.38% (31 Dec 2023: 3.50%)</b>			
2,900,000	United States Treasury Bill 0% 06/08/2024	2,691,731	3.38
<b>Total United States</b>		<b>2,691,731</b>	<b>3.38</b>
<b>Total Government Bonds</b>		<b>2,691,731</b>	<b>3.38</b>
<b>Floating Rate Notes: 23.62% (31 Dec 2023: 22.84%)</b>			
<b>Australia: 0.71% (31 Dec 2023: 0.31%)</b>			
100,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	102,784	0.13
350,000	Macquarie Bank 3.052% 03/03/2036	271,266	0.34
191,000	QBE Insurance Group 2.500% 13/09/2038	194,549	0.24
<b>Total Australia</b>		<b>568,599</b>	<b>0.71</b>
<b>Austria: 0.49% (31 Dec 2023: 0.49%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	388,750	0.49
<b>Total Austria</b>		<b>388,750</b>	<b>0.49</b>
<b>Belgium: 0.61% (31 Dec 2023: 2.03%)</b>			
500,000	Solvay 2.500% 31/12/2049	483,116	0.61
<b>Total Belgium</b>		<b>483,116</b>	<b>0.61</b>
<b>Brazil: 0.23% (31 Dec 2023: 0.12%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	184,321	0.23
<b>Total Brazil</b>		<b>184,321</b>	<b>0.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.62% (31 Dec 2023: 22.84%) (continued)</b>			
<b>Canada: 0.34% (31 Dec 2023: 0.24%)</b>			
311,000	Enbridge 5.500% 15/07/2077	273,885	0.34
<b>Total Canada</b>		<b>273,885</b>	<b>0.34</b>
<b>Cyprus: 0.12% (31 Dec 2023: 0.19%)</b>			
100,000	Bank of Cyprus 2.500% 24/06/2027	96,376	0.12
<b>Total Cyprus</b>		<b>96,376</b>	<b>0.12</b>
<b>Denmark: 0.32% (31 Dec 2023: 0.28%)</b>			
300,000	Orsted 2.500% 18/02/3021	254,825	0.32
<b>Total Denmark</b>		<b>254,825</b>	<b>0.32</b>
<b>France: 2.63% (31 Dec 2023: 2.73%)</b>			
100,000	AXA 6.375% 31/12/2049*	102,463	0.13
245,000	BNP Paribas 4.625% 31/12/2040*	183,627	0.23
350,000	BNP Paribas 5.125% 31/12/2049*	292,554	0.37
200,000	Credit Agricole 4.750% 31/12/2049*	162,742	0.20
400,000	Electricite de France 6.000% 31/12/2049	460,888	0.58
400,000	La Banque Postale 3.000% 31/12/2049*	308,450	0.39
248,000	Societe Generale 8.500% 31/12/2049*	219,773	0.28
400,000	Veolia Environment 2.500% 30/12/2049	359,756	0.45
<b>Total France</b>		<b>2,090,253</b>	<b>2.63</b>
<b>Germany: 0.67% (31 Dec 2023: 0.57%)</b>			
400,000	Commerzbank 4.250% 31/12/2049*	354,844	0.45
200,000	Deutsche Bank 4.500% 31/12/2049*	178,875	0.22
<b>Total Germany</b>		<b>533,719</b>	<b>0.67</b>
<b>Greece: 0.64% (31 Dec 2023: 0.46%)</b>			
100,000	Alpha Bank 2.500% 23/03/2028	95,028	0.12
300,000	Alpha Services 5.500% 11/06/2031	298,312	0.37
115,000	National Bank of Greece 5.875% 28/06/2035	116,237	0.15
<b>Total Greece</b>		<b>509,577</b>	<b>0.64</b>
<b>India: 0.51% (31 Dec 2023: 0.55%)</b>			
434,000	Network i2i 5.650% 31/12/2049	402,756	0.51
<b>Total India</b>		<b>402,756</b>	<b>0.51</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.62% (31 Dec 2023: 22.84%) (continued)</b>			
<b>Ireland: 0.82% (31 Dec 2023: 0.76%)</b>			
600,000	AerCap Holdings 5.875% 10/10/2079	557,599	0.70
100,000	Bank of Ireland 1.375% 11/08/2031	94,545	0.12
<b>Total Ireland</b>		<b>652,144</b>	<b>0.82</b>
<b>Italy: 2.51% (31 Dec 2023: 2.62%)</b>			
100,000	Banco BPM 2.875% 29/06/2031	96,080	0.12
150,000	Banco BPM 4.875% 17/01/2030	153,522	0.20
503,000	Enel 1.875% 31/12/2049	416,058	0.52
349,000	Intesa Sanpaolo 4.125% 31/12/2049*	299,305	0.38
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	239,219	0.30
303,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	280,336	0.35
150,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	148,389	0.19
400,000	UniCredit 3.875% 31/12/2049*	360,225	0.45
<b>Total Italy</b>		<b>1,993,134</b>	<b>2.51</b>
<b>Luxembourg: 0.12% (31 Dec 2023: 0.28%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	95,379	0.12
<b>Total Luxembourg</b>		<b>95,379</b>	<b>0.12</b>
<b>Mexico: 0.39% (31 Dec 2023: 0.45%)</b>			
380,000	Banco Mercantil del Norte 6.625% 31/12/2049*	311,582	0.39
<b>Total Mexico</b>		<b>311,582</b>	<b>0.39</b>
<b>Netherlands: 2.35% (31 Dec 2023: 2.77%)</b>			
400,000	ABN AMRO Bank 4.750% 31/12/2049*	374,750	0.47
400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	369,666	0.47
710,000	ING Groep 4.250% 31/12/2049*	517,332	0.65
400,000	Koninklijke 2.000% 31/12/2049	394,515	0.49
218,000	Tennet Holding 2.374% 31/12/2049	212,433	0.27
<b>Total Netherlands</b>		<b>1,868,696</b>	<b>2.35</b>
<b>Norway: 0.67% (31 Dec 2023: 0.48%)</b>			
580,000	DNB 4.875% 31/12/2049*	536,154	0.67
<b>Total Norway</b>		<b>536,154</b>	<b>0.67</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.62% (31 Dec 2023: 22.84%) (continued)</b>			
<b>Portugal: 0.55% (31 Dec 2023: 0.59%)</b>			
500,000	Energias de Portugal 1.875% 14/03/2082	435,219	0.55
<b>Total Portugal</b>		<b>435,219</b>	<b>0.55</b>
<b>Spain: 1.36% (31 Dec 2023: 1.39%)</b>			
200,000	Banco Santander 7.000% 31/12/2049*	201,000	0.26
400,000	CaixaBank 3.625% 31/12/2049*	334,753	0.42
100,000	Ibercaja Banco 2.750% 23/07/2030	97,607	0.12
500,000	Telefonica Europe 2.376% 31/12/2049	446,590	0.56
<b>Total Spain</b>		<b>1,079,950</b>	<b>1.36</b>
<b>Sweden: 0.25% (31 Dec 2023: 0.39%)</b>			
210,000	Telia 2.750% 30/06/2083	196,812	0.25
<b>Total Sweden</b>		<b>196,812</b>	<b>0.25</b>
<b>Switzerland: 0.00% (31 Dec 2023: 0.14%)</b>			
<b>United Kingdom: 3.78% (31 Dec 2023: 2.36%)</b>			
200,000	Aviva 6.875% 31/12/2049	224,271	0.28
260,000	Barclays Bank 0.063% 31/12/2049	238,379	0.30
250,000	Barclays Bank 8.500% 31/12/2049*	293,939	0.37
650,000	British Telecommunications 4.875% 23/11/2081	545,795	0.68
300,000	Lloyds Banking 8.500% 31/12/2049*	362,426	0.46
388,000	NatWest 4.600% 31/12/2049*	286,171	0.36
191,000	NGG Finance 2.125% 05/09/2082	176,147	0.22
429,000	Phoenix Group 5.750% 31/12/2049	456,391	0.57
390,000	Rothsay Life 5.000% 31/12/2049	353,967	0.45
100,000	Vodafone 5.125% 04/06/2081	68,869	0.09
<b>Total United Kingdom</b>		<b>3,006,355</b>	<b>3.78</b>
<b>United States: 3.55% (31 Dec 2023: 2.64%)</b>			
400,000	Ally Financial 4.700% 31/12/2049	299,790	0.38
500,000	AT&T 2.875% 31/12/2049	490,689	0.62
250,000	Citigroup 4.700% 31/12/2049	228,562	0.29
432,000	First Citizens BancShares 9.618% 31/12/2049	409,305	0.51
250,000	JP Morgan 8.168% 31/12/2049	235,438	0.30
708,000	Plains All American Pipeline 9.751% 31/12/2049	661,004	0.83
554,000	Southern 1.875% 15/09/2081	494,699	0.62
<b>Total United States</b>		<b>2,819,487</b>	<b>3.55</b>
<b>Total Floating Rate Notes</b>		<b>18,781,089</b>	<b>23.62</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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</b>	
						<b>€</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 0.57% (31 Dec 2023: 2.00%)</b>								
<b>Credit Default Swaps: 0.52% (31 Dec 2023: 1.07%)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.52% (31 Dec 2023: 1.07%)</b>								
<b>European Union: 0.10% (31 Dec 2023: 0.20%)</b>								
(80,000)	Arcelormittal 5% 20/06/2029 (Morgan Stanley)					12,524	0.01	
(300,000)	Forvia 5% 20/06/2029 (Morgan Stanley)					31,294	0.04	
(265,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)					39,175	0.05	
<b>Total European Union</b>					<b>82,993</b>	<b>0.10</b>		
<b>United States: 0.42% (31 Dec 2023: 0.87%)</b>								
(701,000)	Avis Budget Car Rental 5% 20/06/2029 (Morgan Stanley)					18,894	0.02	
(470,000)	Calpine 5% 20/06/2029 (Morgan Stanley)					60,184	0.08	
(560,660)	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)					32,191	0.04	
(100,000)	General Motors 5% 20/06/2029 (Morgan Stanley)					15,759	0.02	
(771,000)	Goodyear Tire & Rubber 5% 20/06/2029 (Morgan Stanley)					69,662	0.09	
(550,000)	Navient 5% 20/06/2029 (Morgan Stanley)					38,115	0.05	
(400,000)	NRG Energy 5% 20/06/2029 (Morgan Stanley)					59,315	0.07	
(278,000)	Volvo Car 5% 20/06/2029 (JP Morgan)					37,889	0.05	
<b>Total United States</b>					<b>332,009</b>	<b>0.42</b>		
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>415,002</b>	<b>0.52</b>		
<b>Total Credit Default Swaps</b>					<b>415,002</b>	<b>0.52</b>		
<b>Forward Currency Contracts: 0.02% (31 Dec 2023: 0.83%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of</b>		
					<b>€</b>	<b>Net Assets</b>		
State Street	EUR	5,066,375	GBP	4,300,000	1.1782	18/09/2024	9,896	0.01
Northern Trust	AUD	1,691,497	EUR	1,050,313	0.6209	31/07/2024	3,196	0.01
State Street	EUR	745,286	USD	800,000	0.9316	18/09/2024	1,491	-
Northern Trust	USD	1,000,000	EUR	929,191	0.9292	18/09/2024	553	-
Northern Trust	EUR	98,729	GBP	83,707	1.1794	31/07/2024	100	-
Northern Trust	EUR	6,460	CHF	6,150	1.0504	31/07/2024	62	-
Northern Trust	EUR	10,770	USD	11,544	0.9330	31/07/2024	12	-
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>15,310</b>	<b>0.02</b>		

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 0.57% (31 Dec 2023: 2.00%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.03% (31 Dec 2023: 0.10%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Gain €</b>	<b>% of Net Assets</b>
<b>United Kingdom: 0.00% (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	ILF Long Gilt	GBP	3	1,061	-
<b>Total United Kingdom</b>				<b>1,061</b>	<b>-</b>
<b>United States: 0.03% (31 Dec 2023: 0.10%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	21	6,527	0.01
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	36	14,999	0.02
<b>Total United States</b>				<b>21,526</b>	<b>0.03</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>22,587</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>452,899</b>	<b>0.57</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>77,359,967</b>	<b>97.29</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.68%) (31 Dec 2023: (0.83%))</b>					
<b>Credit Default Swaps: (0.33%) (31 Dec 2023: (0.33%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.33%) (31 Dec 2023: (0.33%))</b>					
<b>European Union: (0.23%) (31 Dec 2023: (0.14%))</b>					
(180,000)	Ardagh Packaging Finance 5% 20/12/2028 (Morgan Stanley)			(85,567)	(0.11)
(580,000)	Lanxess 1% 20/06/2029 (Morgan Stanley)			(21,888)	(0.03)
(200,000)	Renault 1% 20/06/2029 (Morgan Stanley)			(3,979)	-
(865,000)	Telecom Italia 1% 20/06/2029 (Morgan Stanley)			(45,439)	(0.06)
(150,000)	Thyssenkrupp 1% 20/06/2027 (Morgan Stanley)			(1,400)	-
(475,000)	Valeo 1% 20/06/2029 (Morgan Stanley)			(21,991)	(0.03)
<b>Total European Union</b>				<b>(180,264)</b>	<b>(0.23)</b>
<b>United States: (0.10%) (31 Dec 2023: (0.19%))</b>					
(560,000)	Macy's Retail Holdings 1% 20/06/2029 (Morgan Stanley)			(47,650)	(0.06)

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Global High Yield Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							€	Net Assets
<b>Financial Derivative Instruments: (0.68%) (31 Dec 2023: (0.83%)) (continued)</b>								
<b>Credit Default Swaps: (0.33%) (31 Dec 2023: (0.33%)) (continued)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.33%) (31 Dec 2023: (0.33%)) (continued)</b>								
<b>United States: (0.10%) (31 Dec 2023: (0.19%)) (continued)</b>								
(390,000)	Nordstorm 1% 20/06/2029 (Morgan Stanley)						(31,295)	(0.04)
<b>Total United States</b>							<b>(78,945)</b>	<b>(0.10)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>							<b>(259,209)</b>	<b>(0.33)</b>
<b>Total Credit Default Swaps</b>							<b>(259,209)</b>	<b>(0.33)</b>
<b>Forward Currency Contracts: (0.21%) (31 Dec 2023: (0.17%))</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
Northern Trust	EUR 1,206,213	USD 1,300,000	0.9279	18/09/2024	(2,454)	-		
Northern Trust	GBP 9,464,945	EUR 11,173,161	1.1825	31/07/2024	(20,978)	(0.03)		
State Street	EUR 46,461,320	USD 50,000,000	0.9292	18/09/2024	(25,868)	(0.03)		
Northern Trust	CHF 3,372,575	EUR 3,542,045	1.0458	31/07/2024	(33,743)	(0.04)		
Northern Trust	USD 31,501,117	EUR 29,442,745	0.9347	31/07/2024	(85,017)	(0.11)		
<b>Unrealised Losses on Forward Currency Contracts</b>							<b>(168,060)</b>	<b>(0.21)</b>
<b>Futures Contracts - Unrealised Losses: (0.14%) (31 Dec 2023: (0.33%))</b>								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	% of Net Assets				
<b>Germany: (0.09%) (31 Dec 2023: (0.20%))</b>								
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(23)	(31,510)	(0.04)			
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(43)	(37,840)	(0.05)			
<b>Total Germany</b>							<b>(69,350)</b>	<b>(0.09)</b>
<b>United States: (0.05%) (31 Dec 2023: (0.13%))</b>								
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(71)	(42,025)	(0.05)			

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>					
				<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>				<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.68%) (31 Dec 2023: (0.83%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.14%) (31 Dec 2023: (0.33%)) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>	
		<b>Contracts</b>	<b>Loss</b>	<b>Net Assets</b>	
			<b>€</b>		
<b>United States: (0.05%) (31 Dec 2023: (0.13%)) (Continued)</b>					
Morgan Stanley	CBOT Ultra US Treasury Bond	USD (4)	(2,859)	-	
<b>Total United States</b>			<b>(44,884)</b>	<b>(0.05)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(114,234)</b>	<b>(0.14)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(541,503)</b>	<b>(0.68)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(541,503)</b>	<b>(0.68)</b>	
				<b>Fair Value</b>	<b>% of</b>
				<b>€</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b>			<b>76,818,464</b>	<b>96.61</b>	
<b>(31 Dec 2023: 96.87%) (Cost: € 81,076,482)</b>					
<b>Net Cash (31 Dec 2023: 2.85%)</b>			<b>2,490,414</b>	<b>3.13</b>	
<b>Other Net Assets (31 Dec 2023: 0.28%)</b>			<b>204,510</b>	<b>0.26</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>79,513,388</b>	<b>100.00</b>	
<b>Portfolio Classification</b>				<b>% of Total Assets</b>	
Transferable securities traded on a regulated market				94.84	
OTC financial derivative instruments				0.53	
Financial derivative instruments dealt in on a regulated market				0.03	
Cash				3.32	
Other assets				1.28	
<b>Total</b>				<b>100.00</b>	

\* Contingent Convertible Bonds.

\*\* Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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>Collective Investment Schemes: 3.06% (31 Dec 2023: 3.26%)</b>		
	<b>Ireland: 3.06% (31 Dec 2023: 3.26%)</b>		
	<b>Funds: 3.06% (31 Dec 2023: 3.26%)</b>		
30,629,869	Federated Hermes Short-Term U.S. Prime Fund	30,629,869	3.06
	<b>Total Funds</b>	<b>30,629,869</b>	<b>3.06</b>
	<b>Total Ireland</b>	<b>30,629,869</b>	<b>3.06</b>
	<b>Total Collective Investment Schemes</b>	<b>30,629,869</b>	<b>3.06</b>
	<b>Equities: 93.75% (31 Dec 2023: 94.15%)</b>		
	<b>Canada: 3.50% (31 Dec 2023: 3.29%)</b>		
	<b>Technology: 2.30% (31 Dec 2023: 2.04%)</b>		
237,301	Descartes Systems	23,081,765	2.30
	<b>Total Technology</b>	<b>23,081,765</b>	<b>2.30</b>
	<b>Utilities: 1.20% (31 Dec 2023: 1.25%)</b>		
482,500	Boralex	12,005,223	1.20
	<b>Total Utilities</b>	<b>12,005,223</b>	<b>1.20</b>
	<b>Total Canada</b>	<b>35,086,988</b>	<b>3.50</b>
	<b>United States: 90.25% (31 Dec 2023: 90.86%)</b>		
	<b>Basic Materials: 1.90% (31 Dec 2023: 2.05%)</b>		
177,862	RPM International	19,068,585	1.90
	<b>Total Basic Materials</b>	<b>19,068,585</b>	<b>1.90</b>
	<b>Consumer, Cyclical: 5.99% (31 Dec 2023: 7.53%)</b>		
224,327	Brunswick	15,924,974	1.59
112,863	Columbia Sportswear	8,854,102	0.88
403,304	LKQ	16,725,017	1.67
2,422	NVR	18,545,060	1.85
	<b>Total Consumer, Cyclical</b>	<b>60,049,153</b>	<b>5.99</b>
	<b>Consumer, Non-cyclical: 17.30% (31 Dec 2023: 17.70%)</b>		
224,842	AMN Healthcare Services	11,644,567	1.16
66,793	Bio-Rad Laboratories	18,167,028	1.81
104,444	Equifax	25,046,716	2.50
41,732	Gartner	18,561,142	1.85
142,724	ICU Medical	16,944,193	1.69
166,825	Lantheus	13,564,541	1.36
219,146	Service Corporation International	15,723,725	1.57
73,782	STERIS	15,969,376	1.59
294,517	Vericel	13,815,792	1.38

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 93.75% (31 Dec 2023: 94.15%) (continued)</b>			
<b>United States: 90.25% (31 Dec 2023: 90.86%) (continued)</b>			
<b>Consumer, Non-cyclical: 17.30% (31 Dec 2023: 17.70%) (continued)</b>			
137,450	WEX	23,975,404	2.39
<b>Total Consumer, Non-cyclical</b>		<b>173,412,484</b>	<b>17.30</b>
<b>Energy: 2.38% (31 Dec 2023: 2.20%)</b>			
718,490	ChampionX	23,789,204	2.38
<b>Total Energy</b>		<b>23,789,204</b>	<b>2.38</b>
<b>Financial: 10.93% (31 Dec 2023: 14.06%)</b>			
63,114	Assurant	10,556,448	1.05
470,555	Community Bank System	21,504,363	2.15
471,471	Lazard	17,180,403	1.71
145,502	Palomar	11,826,403	1.18
136,969	Reinsurance of America	28,230,681	2.82
211,649	Wintrust Financial	20,254,809	2.02
<b>Total Financial</b>		<b>109,553,107</b>	<b>10.93</b>
<b>Industrial: 31.80% (31 Dec 2023: 29.33%)</b>			
227,445	AO Smith	18,655,039	1.86
150,916	AptarGroup	21,712,285	2.17
94,832	Axon Enterprise	28,293,127	2.82
152,428	Chart Industries	21,867,321	2.18
72,317	Clean Harbors	16,552,638	1.65
422,635	Cognex	19,660,980	1.96
119,491	Eagle Materials	25,690,565	2.56
146,532	ESCO Technologies	15,338,970	1.53
154,565	Fortune Brands Home & Security	10,119,370	1.01
60,906	FTI Consulting	13,353,640	1.33
70,082	Littelfuse	17,910,857	1.79
30,485	Martin Marietta Materials	16,409,771	1.64
284,296	nVent Electric	21,646,297	2.16
136,987	PerkinElmer	14,480,896	1.45
64,993	Simpson Manufacturing	11,159,948	1.11
142,589	Timken	11,395,713	1.14
162,355	Trex	12,066,224	1.20
126,647	Woodward	22,453,247	2.24
<b>Total Industrial</b>		<b>318,766,888</b>	<b>31.80</b>
<b>Technology: 19.95% (31 Dec 2023: 17.99%)</b>			
246,347	Altair Engineering	24,109,981	2.41
278,043	Azenta	14,486,040	1.45
9,489	Fair Isaac	14,020,093	1.40
110,014	Guidewire Software	15,093,921	1.51
192,963	Maximus	16,886,192	1.68
232,314	Power Integrations	16,078,452	1.60



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes US SMID 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>Holdings</b>								
<b>Equities: 93.75% (31 Dec 2023: 94.15%) (continued)</b>								
<b>United States: 90.25% (31 Dec 2023: 90.86%) (continued)</b>								
<b>Technology: 19.95% (31 Dec 2023: 17.99%) (continued)</b>								
129,405	PTC						23,455,950	2.34
158,149	Silicon Laboratories						17,290,430	1.72
198,391	Teradyne						29,276,560	2.92
59,288	Tyler Technologies						29,277,007	2.92
<b>Total Technology</b>							<b>199,974,626</b>	<b>19.95</b>
<b>Total United States</b>							<b>904,614,047</b>	<b>90.25</b>
<b>Total Equities</b>							<b>939,701,035</b>	<b>93.75</b>
<b>REITS: 2.05% (31 Dec 2023: 2.44%)</b>								
<b>United States: 2.05% (31 Dec 2023: 2.44%)</b>								
1,662,206	Retail Opportunity Investments REITS						20,594,733	2.05
<b>Total Real Estate</b>							<b>20,594,733</b>	<b>2.05</b>
<b>Total United States</b>							<b>20,594,733</b>	<b>2.05</b>
<b>Total REITS</b>							<b>20,594,733</b>	<b>2.05</b>
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.04%)</b>								
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.04%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	GBP	26,798,818	USD	33,862,668	1.2636	31/07/2024	61,189	-
Northern Trust	EUR	2,445,440	USD	2,616,144	1.0698	31/07/2024	6,385	-
Northern Trust	USD	32,528	GBP	25,669	1.2690	31/07/2024	34	-
<b>Total Unrealised Gains on Forward Currency Contracts</b>							<b>67,608</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>							<b>67,608</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>990,993,245</b>	<b>98.86</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)</b>							
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 3,744	EUR 3,493	1.0719	31/07/2024	(2)		-
Northern Trust	USD 80,596	GBP 63,784	1.2636	31/07/2024	(147)		-
Northern Trust	CHF 2,559,179	USD 2,879,568	1.1252	31/07/2024	(22,129)		-
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(22,278)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>						<b>(22,278)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(22,278)</b>	<b>-</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 99.89%) (Cost: \$ 922,352,164)</b>						<b>990,970,967</b>	<b>98.86</b>
<b>Net Cash (31 Dec 2023: 0.75%)</b>						<b>5,581,805</b>	<b>0.56</b>
<b>Other Net Assets (31 Dec 2023: (0.64%))</b>						<b>5,820,227</b>	<b>0.58</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,002,372,999</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							98.37
OTC financial derivative instruments							0.01
Cash							0.55
Other assets							1.07
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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 Depository Receipts: 9.65% (31 Dec 2023: 12.20%)</b>			
<b>People's Republic of China: 9.65% (31 Dec 2023: 12.20%)</b>			
<b>Communications: 9.65% (31 Dec 2023: 12.20%)</b>			
1,241,226	Baidu ADR	108,036,311	3.56
10,501,985	iQIYI ADR	37,807,146	1.24
2,836,279	JD.com ADR	74,480,687	2.45
1,035,399	Trip.com ADR	49,181,452	1.62
3,077,342	Weibo ADR	23,757,080	0.78
<b>Total Communications</b>		<b>293,262,676</b>	<b>9.65</b>
<b>Total People's Republic of China</b>		<b>293,262,676</b>	<b>9.65</b>
<b>Total American Depository Receipts</b>		<b>293,262,676</b>	<b>9.65</b>
<b>Collective Investment Schemes: 1.43% (31 Dec 2023: 0.40%)</b>			
<b>Ireland: 1.43% (31 Dec 2023: 0.40%)</b>			
<b>Funds: 1.43% (31 Dec 2023: 0.40%)</b>			
43,353,609	Federated Hermes Short-Term U.S. Prime Fund	43,353,609	1.43
<b>Total Funds</b>		<b>43,353,609</b>	<b>1.43</b>
<b>Total Ireland</b>		<b>43,353,609</b>	<b>1.43</b>
<b>Total Collective Investment Schemes</b>		<b>43,353,609</b>	<b>1.43</b>
<b>Equities: 87.90% (31 Dec 2023: 86.12%)</b>			
<b>Hong Kong: 2.36% (31 Dec 2023: 2.14%)</b>			
<b>Consumer Discretionary: 0.68% (31 Dec 2023: 0.78%)</b>			
105,365,000	JS Global Lifestyle	20,778,858	0.68
<b>Total Consumer Discretionary</b>		<b>20,778,858</b>	<b>0.68</b>
<b>Consumer, Cyclical: 1.68% (31 Dec 2023: 1.27%)</b>			
21,527,600	Chow Tai Fook Jewellery Group	23,294,688	0.77
25,302,000	Xinyi Glass Holdings Ltd	27,735,321	0.91
<b>Total Consumer, Cyclical</b>		<b>51,030,009</b>	<b>1.68</b>
<b>Industrial: 0.00% (31 Dec 2023: 0.09%)</b>			
<b>Total Hong Kong</b>		<b>71,808,867</b>	<b>2.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 87.90% (31 Dec 2023: 86.12%) (continued)</b>		
	<b>India: 1.94% (31 Dec 2023: 1.32%)</b>		
	<b>Utilities: 1.94% (31 Dec 2023: 1.32%)</b>		
22,320,302	GAIL India Ltd	58,766,869	1.94
	<b>Total Utilities</b>	<b>58,766,869</b>	<b>1.94</b>
	<b>Total India</b>	<b>58,766,869</b>	<b>1.94</b>
	<b>Japan: 1.09% (31 Dec 2023: 0.69%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Dec 2023: 0.69%)</b>	-	-
	<b>Technology: 1.09% (31 Dec 2023: 0.00%)</b>		
1,785,700	Nexon	33,102,517	1.09
	<b>Total Technology</b>	<b>33,102,517</b>	<b>1.09</b>
	<b>Total Japan</b>	<b>33,102,517</b>	<b>1.09</b>
	<b>People's Republic of China: 29.87% (31 Dec 2023: 30.14%)</b>		
	<b>Basic Materials: 1.33% (31 Dec 2023: 1.08%)</b>		
142,093,592	China BlueChemical	40,395,412	1.33
	<b>Total Basic Materials</b>	<b>40,395,412</b>	<b>1.33</b>
	<b>Communications: 5.80% (31 Dec 2023: 5.31%)</b>		
18	Alibaba Group	162	-
3,027,219	JD.com	40,045,041	1.32
2,614,888	Tencent	124,700,255	4.10
240,400	Trip.com	11,532,058	0.38
	<b>Total Communications</b>	<b>176,277,516</b>	<b>5.80</b>
	<b>Consumer Discretionary: 3.13% (31 Dec 2023: 1.73%)</b>		
46,788,688	Brilliance China Automotive	49,191,334	1.62
4,831,600	Fuyao Glass Industry	28,059,042	0.92
12,123,000	Zhongsheng	17,728,859	0.59
	<b>Total Consumer Discretionary</b>	<b>94,979,235</b>	<b>3.13</b>
	<b>Consumer Staples: 2.20% (31 Dec 2023: 3.40%)</b>		
21,838,798	China Mengniu Dairy	39,152,667	1.29
7,784,444	Inner Mongolia Yili Industrial Group	27,583,894	0.91
	<b>Total Consumer Staples</b>	<b>66,736,561</b>	<b>2.20</b>
	<b>Consumer, Cyclical: 2.84% (31 Dec 2023: 2.91%)</b>		
12,914,400	Haier Smart Home	43,163,765	1.42

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 87.90% (31 Dec 2023: 86.12%) (continued)</b>			
<b>People's Republic of China: 29.87% (31 Dec 2023: 30.14%) (continued)</b>			
<b>Consumer, Cyclical: 2.84% (31 Dec 2023: 2.91%) (continued)</b>			
11,088,175	Haier Smart Home Class A	43,152,696	1.42
<b>Total Consumer, Cyclical</b>		<b>86,316,461</b>	<b>2.84</b>
<b>Consumer, Non-cyclical: 2.08% (31 Dec 2023: 2.30%)</b>			
52,547,746	Tingyi Cayman Islands	63,321,077	2.08
<b>Total Consumer, Non-cyclical</b>		<b>63,321,077</b>	<b>2.08</b>
<b>Energy: 4.47% (31 Dec 2023: 3.96%)</b>			
64,872,000	China Oilfield Services	62,305,033	2.05
70,810,834	Kunlun Energy	73,449,578	2.42
<b>Total Energy</b>		<b>135,754,611</b>	<b>4.47</b>
<b>Financial: 0.00% (31 Dec 2023: 1.70%)</b>			
<b>Health Care: 0.00% (31 Dec 2023: 1.26%)</b>			
<b>Industrial: 4.83% (31 Dec 2023: 3.82%)</b>			
24,148,000	AAC Technologies	94,934,512	3.12
20,776,500	Anhui Conch Cement Class H	49,486,861	1.63
7,571,524	Beijing Capital International Airport	2,501,541	0.08
<b>Total Industrial</b>		<b>146,922,914</b>	<b>4.83</b>
<b>Materials: 0.00% (31 Dec 2023: 0.58%)</b>			
<b>Technology: 1.90% (31 Dec 2023: 0.81%)</b>			
5,775,430	Foxconn Industrial Internet	21,700,531	0.71
17,081,000	Xiaomi	36,047,494	1.19
<b>Total Technology</b>		<b>57,748,025</b>	<b>1.90</b>
<b>Utilities: 1.29% (31 Dec 2023: 1.28%)</b>			
11,689,404	Beijing Enterprises	39,219,155	1.29
<b>Total Utilities</b>		<b>39,219,155</b>	<b>1.29</b>
<b>Total People's Republic of China</b>		<b>907,670,967</b>	<b>29.87</b>
<b>Republic of South Korea: 33.04% (31 Dec 2023: 32.13%)</b>			
<b>Automotive: 1.36% (31 Dec 2023: 1.26%)</b>			
226,300	Hyundai Mobis	41,347,221	1.36
<b>Total Automotive</b>		<b>41,347,221</b>	<b>1.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 87.90% (31 Dec 2023: 86.12%) (continued)</b>			
<b>Republic of South Korea: 33.04% (31 Dec 2023: 32.13%) (continued)</b>			
<b>Basic Materials: 2.63% (31 Dec 2023: 3.47%)</b>			
1,252,452	Hyundai Steel	26,432,060	0.87
241,536	Kumho Petrochemical	25,706,519	0.85
854,538	LOTTE Fine Chemical	27,625,820	0.91
<b>Total Basic Materials</b>		<b>79,764,399</b>	<b>2.63</b>
<b>Communications: 1.42% (31 Dec 2023: 0.96%)</b>			
210,631	Krafton	43,074,919	1.42
<b>Total Communications</b>		<b>43,074,919</b>	<b>1.42</b>
<b>Consumer, Cyclical: 4.59% (31 Dec 2023: 4.73%)</b>			
233,619	Hyundai Motor - 1st Preferred	30,855,020	1.02
505,695	Hyundai Motor - 2nd Preferred	67,303,541	2.21
1,636,110	Youngone	41,422,763	1.36
<b>Total Consumer, Cyclical</b>		<b>139,581,324</b>	<b>4.59</b>
<b>Financial: 13.64% (31 Dec 2023: 11.10%)</b>			
2,227,456	KB Financial	127,028,911	4.18
789,394	Korea Investment Holdings	40,143,538	1.32
526,003	Samsung Fire & Marine Insurance	148,648,868	4.89
795,257	Samsung Life Insurance	51,129,855	1.69
1,354,669	Shinhan Financial	47,386,351	1.56
<b>Total Financial</b>		<b>414,337,523</b>	<b>13.64</b>
<b>Industrial: 0.98% (31 Dec 2023: 0.75%)</b>			
186,546	Hyundai Glovis	29,679,313	0.98
<b>Total Industrial</b>		<b>29,679,313</b>	<b>0.98</b>
<b>Technology: 8.42% (31 Dec 2023: 9.86%)</b>			
4,323,032	Samsung Electronics	255,958,669	8.42
<b>Total Technology</b>		<b>255,958,669</b>	<b>8.42</b>
<b>Total Republic of South Korea</b>		<b>1,003,743,368</b>	<b>33.04</b>
<b>Switzerland: 2.91% (31 Dec 2023: 3.43%)</b>			
<b>Consumer Discretionary: 2.91% (31 Dec 2023: 3.43%)</b>			
429,934	Swatch Group	88,464,475	2.91
<b>Total Consumer Discretionary</b>		<b>88,464,475</b>	<b>2.91</b>
<b>Total Switzerland</b>		<b>88,464,475</b>	<b>2.91</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 87.90% (31 Dec 2023: 86.12%) (continued)</b>		
	<b>Taiwan: 8.70% (31 Dec 2023: 7.94%)</b>		
	<b>Industrial: 0.00% (31 Dec 2023: 1.40%)</b>	-	-
	<b>Technology: 8.70% (31 Dec 2023: 6.54%)</b>		
10,699,884	ASE Technology	55,574,818	1.83
9,132,990	Powertech Technology	52,926,102	1.74
5,235,000	Taiwan Semiconductor Manufacturing	155,880,893	5.13
	<b>Total Technology</b>	<b>264,381,813</b>	<b>8.70</b>
	<b>Total Taiwan</b>	<b>264,381,813</b>	<b>8.70</b>
	<b>Thailand: 4.95% (31 Dec 2023: 5.12%)</b>		
	<b>Consumer Staples: 1.67% (31 Dec 2023: 1.29%)</b>		
152,521,100	Thai Beverage PCL	50,639,684	1.67
	<b>Total Consumer Staples</b>	<b>50,639,684</b>	<b>1.67</b>
	<b>Consumer, Cyclical: 0.95% (31 Dec 2023: 1.18%)</b>		
133,313,243	AP Thailand	28,880,449	0.95
	<b>Total Consumer, Cyclical</b>	<b>28,880,449</b>	<b>0.95</b>
	<b>Financial: 2.33% (31 Dec 2023: 2.65%)</b>		
4,390,800	Bangkok Bank	15,614,126	0.51
15,553,000	Bangkok Bank GDR	55,308,032	1.82
	<b>Total Financial</b>	<b>70,922,158</b>	<b>2.33</b>
	<b>Total Thailand</b>	<b>150,442,291</b>	<b>4.95</b>
	<b>United Kingdom: 3.04% (31 Dec 2023: 3.21%)</b>		
	<b>Diversified: 3.04% (31 Dec 2023: 3.21%)</b>		
19,305,000	CK Hutchison	92,458,317	3.04
	<b>Total Diversified</b>	<b>92,458,317</b>	<b>3.04</b>
	<b>Total United Kingdom</b>	<b>92,458,317</b>	<b>3.04</b>
	<b>Total Equities</b>	<b>2,670,839,484</b>	<b>87.90</b>



Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

<b>Federated Hermes Asia ex-Japan 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>Holdings</b>								
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.01%)</b>								
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.01%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	EUR 9,759,318	USD 10,440,570	1.0698	31/07/2024	25,477		-	
Northern Trust	GBP 7,621,232	USD 9,630,098	1.2636	31/07/2024	17,402		-	
Northern Trust	USD 133,579	GBP 105,473	1.2666	31/07/2024	64		-	
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>42,943</b>		<b>-</b>	
<b>Total Financial Derivative Instruments</b>					<b>42,943</b>		<b>-</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>3,007,498,712</b>		<b>98.98</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)</b>								
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	SGD 1,000	USD 739	0.7393	31/07/2024	(1)		-	
Northern Trust	USD 148,120	GBP 117,059	1.2653	31/07/2024	(61)		-	
Northern Trust	CHF 3,445,168	USD 3,876,477	1.1252	31/07/2024	(29,791)		-	
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<b>(29,853)</b>		<b>-</b>	
<b>Total Financial Derivative Instruments</b>					<b>(29,853)</b>		<b>-</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(29,853)</b>		<b>-</b>	
						<b>Fair Value</b>	<b>% of</b>	
						<b>\$</b>	<b>Net Assets</b>	
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 98.73%) (Cost: \$ 2,954,044,945)</b>					<b>3,007,468,859</b>		<b>98.98</b>	
<b>Net Cash (31 Dec 2023: 0.93%)</b>					<b>4,506,990</b>		<b>0.15</b>	
<b>Other Net Assets (31 Dec 2023: 0.34%)</b>					<b>26,580,148</b>		<b>0.87</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>3,038,555,997</b>		<b>100.00</b>	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

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<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>	
	<b>% of Total Assets</b>
<hr/>	
<b>Portfolio Classification</b>	
Transferable securities admitted to official stock exchange listing	98.20
Cash	0.15
Other assets	1.65
<b>Total</b>	<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Equity ESG 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 Depository Receipts: 1.82% (31 Dec 2023: 0.94%)</b>		
	<b>India: 1.82% (31 Dec 2023: 0.94%)</b>		
1,544,704	ICICI Bank ADR	44,811,863	1.82
	<b>Total India</b>	<b>44,811,863</b>	<b>1.82</b>
	<b>Total American Depository Receipts</b>	<b>44,811,863</b>	<b>1.82</b>
	<b>Collective Investment Schemes: 0.99% (31 Dec 2023: 0.74%)</b>		
	<b>Ireland: 0.99% (31 Dec 2023: 0.74%)</b>		
24,378,112	Federated Hermes Short-Term U.S. Prime Fund	24,378,112	0.99
	<b>Total Ireland</b>	<b>24,378,112</b>	<b>0.99</b>
	<b>Total Collective Investment Schemes</b>	<b>24,378,112</b>	<b>0.99</b>
	<b>Equities: 94.01% (31 Dec 2023: 94.23%)</b>		
	<b>Australia: 0.35% (31 Dec 2023: 0.48%)</b>		
38,888	Cochlear Limited	8,602,488	0.35
	<b>Total Australia</b>	<b>8,602,488</b>	<b>0.35</b>
	<b>Brazil: 0.00% (31 Dec 2023: 0.18%)</b>	-	-
	<b>Canada: 0.00% (31 Dec 2023: 0.56%)</b>	-	-
	<b>Denmark: 3.28% (31 Dec 2023: 2.32%)</b>		
563,850	Novo Nordisk	80,997,041	3.28
	<b>Total Denmark</b>	<b>80,997,041</b>	<b>3.28</b>
	<b>France: 1.48% (31 Dec 2023: 1.54%)</b>		
75,922	Schneider Electric	18,236,683	0.74
173,000	Vinci	18,282,019	0.74
	<b>Total France</b>	<b>36,518,702</b>	<b>1.48</b>
	<b>Germany: 0.84% (31 Dec 2023: 1.20%)</b>		
822,835	Deutsche Telekom	20,725,213	0.84
	<b>Total Germany</b>	<b>20,725,213</b>	<b>0.84</b>
	<b>Hong Kong: 1.36% (31 Dec 2023: 1.15%)</b>		
3,509,237	AIA	23,817,334	0.97

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.01% (31 Dec 2023: 94.23%) (continued)</b>			
<b>Hong Kong: 1.36% (31 Dec 2023: 1.15%) (continued)</b>			
302,600	Hong Kong Exchanges and Clearing	9,695,290	0.39
<b>Total Hong Kong</b>		<b>33,512,624</b>	<b>1.36</b>
<b>India: 0.38% (31 Dec 2023: 0.41%)</b>			
123,851	Dr. Reddy's Laboratories	9,509,069	0.38
<b>Total India</b>		<b>9,509,069</b>	<b>0.38</b>
<b>Indonesia: 0.50% (31 Dec 2023: 0.70%)</b>			
64,024,400	Telekomunikasi Indonesia Persero	12,237,946	0.50
<b>Total Indonesia</b>		<b>12,237,946</b>	<b>0.50</b>
<b>Italy: 2.46% (31 Dec 2023: 2.34%)</b>			
482,730	Prysmian Group	29,642,232	1.20
835,817	UniCredit	31,018,874	1.26
<b>Total Italy</b>		<b>60,661,106</b>	<b>2.46</b>
<b>Japan: 4.58% (31 Dec 2023: 5.23%)</b>			
286,600	Daiwa House Industry	7,280,856	0.29
48,300	Fast Retailing	12,207,047	0.49
554,200	Fujifilm	12,991,248	0.53
950,500	Hitachi	21,327,542	0.86
325,600	Kurita Water Industries	13,834,728	0.56
8,088,932	Nippon Telegraph & Telephone	7,651,181	0.31
197,900	Nitto Denko	15,673,172	0.64
1,230,400	Panasonic	10,097,123	0.41
140,900	Sony Corporation	11,975,425	0.49
<b>Total Japan</b>		<b>113,038,322</b>	<b>4.58</b>
<b>Jersey: 0.59% (31 Dec 2023: 0.51%)</b>			
313,885	Experian	14,639,347	0.59
<b>Total Jersey</b>		<b>14,639,347</b>	<b>0.59</b>
<b>Netherlands: 2.36% (31 Dec 2023: 2.47%)</b>			
56,312	ASML Holding	58,242,107	2.36
<b>Total Netherlands</b>		<b>58,242,107</b>	<b>2.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.01% (31 Dec 2023: 94.23%) (continued)</b>			
<b>Norway: 1.55% (31 Dec 2023: 1.81%)</b>			
750,512	Aker BP	19,242,269	0.78
3,021,044	Norsk Hydro	18,977,884	0.77
<b>Total Norway</b>		<b>38,220,153</b>	<b>1.55</b>
<b>People's Republic of China: 0.98% (31 Dec 2023: 1.68%)</b>			
2,007,988	Alibaba Group	18,128,205	0.73
3,413,300	China Mengniu Dairy	6,119,375	0.25
<b>Total People's Republic of China</b>		<b>24,247,580</b>	<b>0.98</b>
<b>Republic of South Korea: 2.55% (31 Dec 2023: 2.36%)</b>			
689,599	Samsung Electronics	40,829,872	1.65
78,102	Samsung Fire & Marine Insurance	22,071,687	0.90
<b>Total Republic of South Korea</b>		<b>62,901,559</b>	<b>2.55</b>
<b>Spain: 0.65% (31 Dec 2023: 0.68%)</b>			
1,223,946	Iberdrola	15,990,830	0.65
<b>Total Spain</b>		<b>15,990,830</b>	<b>0.65</b>
<b>Sweden: 0.91% (31 Dec 2023: 1.18%)</b>			
1,526,624	Svenska Cellulosa	22,534,416	0.91
<b>Total Sweden</b>		<b>22,534,416</b>	<b>0.91</b>
<b>Switzerland: 0.64% (31 Dec 2023: 0.71%)</b>			
56,681	Roche	15,853,149	0.64
<b>Total Switzerland</b>		<b>15,853,149</b>	<b>0.64</b>
<b>Taiwan: 1.66% (31 Dec 2023: 1.57%)</b>			
1,374,315	Taiwan Semiconductor Manufacturing	40,922,531	1.66
<b>Total Taiwan</b>		<b>40,922,531</b>	<b>1.66</b>
<b>United Kingdom: 2.19% (31 Dec 2023: 2.32%)</b>			
156,821	AstraZeneca	24,651,279	1.00
4,380,170	M&G	11,436,782	0.46
2,352,425	Tate & Lyle	18,037,676	0.73
<b>Total United Kingdom</b>		<b>54,125,737</b>	<b>2.19</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.01% (31 Dec 2023: 94.23%) (continued)</b>			
<b>United States: 64.70% (31 Dec 2023: 62.83%)</b>			
309,449	Abbott Laboratories	32,383,838	1.31
51,777	Adobe	28,309,593	1.15
225,822	Alphabet Class A	41,869,657	1.70
418,204	Amazon.com	82,741,661	3.35
365,455	Apple	78,243,915	3.17
45,200	Automatic Data Processing	10,725,960	0.43
1,172,926	Bank of America	46,037,345	1.87
150,405	Best Buy	12,682,150	0.51
175,282	Boston Scientific Corp	13,496,714	0.55
27,445	Broadcom	43,545,884	1.76
286,069	Capital One Financial	38,341,828	1.55
100,520	Chubb	26,339,256	1.07
276,701	Citigroup	17,030,947	0.69
184,481	Copart	10,102,180	0.41
72,366	Costco Wholesale	61,555,967	2.49
71,288	CrowdStrike	27,609,130	1.12
101,058	Dell	14,090,517	0.57
415,781	Delta Air Lines	20,206,957	0.82
41,378	Eli and Lilly Company	37,614,257	1.52
179,774	Exact Sciences	7,998,145	0.33
103,533	FedEx	30,590,896	1.24
181,592	Fortune Brands Home & Security	11,888,828	0.48
193,118	General Mills	12,303,548	0.50
25,927	Hubbell	9,588,842	0.39
185,866	Ingersoll Rand	16,908,230	0.69
26,326	Intuit	17,149,809	0.70
50,579	Intuitive Surgical	22,513,219	0.91
27,776	Lam Research	29,326,734	1.19
81,893	M&T Bank	12,091,501	0.49
6,243	MercadoLibre	10,368,936	0.42
323,349	Microsoft	146,428,595	5.93
259,600	Mosaic	7,663,392	0.31
894,150	NVIDIA	110,865,658	4.49
22,138	O'Reilly Automotive	23,409,164	0.95
55,239	Owens Corning	9,493,927	0.39
996,804	Pfizer	27,711,151	1.12
160,093	Procter & Gamble	26,674,696	1.08
244,051	Prudential	28,634,504	1.16
113,902	Qualcomm Inc	22,227,975	0.90
141,231	Royal Caribbean Cruises	22,626,618	0.92
37,071	Thermo Fisher Scientific	20,417,965	0.83
290,955	TJX	32,165,075	1.30
57,443	Tractor Supply	15,368,875	0.62
143,871	Trane Technologies	48,002,559	1.94
202,138	Travelers	41,832,459	1.69
949,018	UGI	21,533,218	0.87
814,727	Verizon Communications	33,257,156	1.35
32,501	Vertex Pharmaceuticals	15,357,047	0.62

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.01% (31 Dec 2023: 94.23%) (continued)</b>								
<b>United States: 64.70% (31 Dec 2023: 62.83%) (continued)</b>								
117,356	Visa					31,285,936	1.27	
418,946	Walt Disney					42,803,713	1.73	
76,804	Zimmer Biomet					8,324,018	0.34	
211,153	Zoetis					37,260,058	1.51	
<b>Total United States</b>					<b>1,597,000,203</b>	<b>64.70</b>		
<b>Total Equities</b>					<b>2,320,480,123</b>	<b>94.01</b>		
<b>REITS: 3.81% (31 Dec 2023: 3.54%)</b>								
<b>Australia: 0.87% (31 Dec 2023: 0.68%)</b>								
926,531	Goodman REITS					21,443,170	0.87	
<b>Total Australia</b>					<b>21,443,170</b>	<b>0.87</b>		
<b>United States: 2.94% (31 Dec 2023: 2.86%)</b>								
182,301	American Tower REITS					35,607,031	1.44	
59,163	Public Storage REITS					16,953,158	0.69	
710,244	Weyerhaeuser REITS					20,043,086	0.81	
<b>Total United States</b>					<b>72,603,275</b>	<b>2.94</b>		
<b>Total REITS</b>					<b>94,046,445</b>	<b>3.81</b>		
<b>Financial Derivative Instruments: 0.06% (31 Dec 2023: 0.63%)</b>								
<b>Forward Currency Contracts: 0.06% (31 Dec 2023: 0.63%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>		
Northern Trust	EUR 177,042,902	USD 189,401,661	1.0698	31/07/2024	461,944	0.02		
Northern Trust	USD 24,168,723	JPY 3,823,685,362	0.0063	31/07/2024	233,856	0.01		
Northern Trust	GBP 94,908,134	USD 119,924,851	1.2636	31/07/2024	216,641	0.01		
Northern Trust	EUR 10,415,788	JPY 1,762,838,307	0.0059	31/07/2024	135,335	0.01		
Northern Trust	GBP 5,771,544	JPY 1,153,760,545	0.0050	31/07/2024	83,915	0.01		
Northern Trust	USD 7,739,706	NOK 81,581,381	0.0949	31/07/2024	66,416	-		
Northern Trust	USD 12,927,931	CHF 11,524,861	1.1252	31/07/2024	59,905	-		
Northern Trust	EUR 3,490,744	NOK 39,361,797	0.0887	31/07/2024	41,281	-		
Northern Trust	USD 4,836,051	SEK 50,826,896	0.0951	31/07/2024	41,135	-		
Northern Trust	CHF 16,318,896	JPY 2,904,872,911	0.0056	31/07/2024	37,343	-		
Northern Trust	EUR 2,148,899	SEK 24,160,635	0.0889	31/07/2024	25,244	-		
Northern Trust	GBP 1,903,146	NOK 25,347,435	0.0751	31/07/2024	25,038	-		
Northern Trust	EUR 6,643,174	HKD 55,412,376	0.1199	31/07/2024	21,677	-		
Northern Trust	EUR 2,376,102	CHF 2,265,054	1.0518	31/07/2024	19,134	-		



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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>Financial Derivative Instruments: 0.06% (31 Dec 2023: 0.63%) (continued)</b>								
<b>Forward Currency Contracts: 0.06% (31 Dec 2023: 0.63%) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>		
Northern Trust	GBP	1,192,797	SEK	15,840,349	0.0753	31/07/2024	15,579	-
Northern Trust	GBP	3,793,169	HKD	37,370,871	0.1015	31/07/2024	11,594	-
Northern Trust	GBP	1,121,681	CHF	1,261,740	0.8905	31/07/2024	11,115	-
Northern Trust	USD	15,428,809	HKD	120,300,740	0.1283	31/07/2024	9,074	-
Northern Trust	USD	2,942,859	EUR	2,738,341	1.0748	31/07/2024	6,218	-
Northern Trust	CHF	5,359,813	NOK	63,566,689	0.0843	31/07/2024	5,588	-
Northern Trust	EUR	6,613,012	GBP	5,598,650	1.1812	31/07/2024	4,728	-
Northern Trust	EUR	2,794,140	AUD	4,488,436	0.6225	31/07/2024	4,691	-
Northern Trust	CHF	3,298,083	SEK	39,001,204	0.0846	31/07/2024	3,157	-
Northern Trust	GBP	1,595,223	AUD	3,026,809	0.5270	31/07/2024	1,814	-
Northern Trust	DKK	2,898,462	CHF	372,050	7.7813	31/07/2024	1,502	-
Northern Trust	HKD	2,838,246	CHF	324,740	8.7696	31/07/2024	1,209	-
Northern Trust	AUD	232,290	CHF	138,137	1.6892	31/07/2024	597	-
Northern Trust	JPY	57,289,034	CHF	320,654	178.6631	31/07/2024	584	-
Northern Trust	USD	222,118	GBP	175,157	1.2690	31/07/2024	392	-
Northern Trust	NOK	1,401,670	CHF	117,809	11.8996	31/07/2024	297	-
Northern Trust	EUR	7,504,486	DKK	55,949,248	0.1341	31/07/2024	229	-
Northern Trust	HKD	871,294	EUR	103,941	8.3837	31/07/2024	211	-
Northern Trust	AUD	72,312	EUR	44,795	1.6149	31/07/2024	160	-
Northern Trust	GBP	70,518	EUR	83,100	0.8486	31/07/2024	150	-
Northern Trust	DKK	432,893	USD	62,230	0.1438	31/07/2024	37	-
Northern Trust	DKK	2,299,809	EUR	308,442	7.4567	31/07/2024	25	-
Northern Trust	NOK	293,637	USD	27,605	0.0940	31/07/2024	14	-
Northern Trust	HKD	55,752	GBP	5,635	9.8979	31/07/2024	13	-
Northern Trust	DKK	153,728	GBP	17,458	8.8102	31/07/2024	12	-
Northern Trust	EUR	3,463	SGD	5,012	0.6911	31/07/2024	11	-
Northern Trust	AUD	14,610	USD	9,727	0.6656	31/07/2024	11	-
Northern Trust	AUD	5,277	GBP	2,773	1.9041	31/07/2024	8	-
Northern Trust	GBP	1,916	SGD	3,275	0.5851	31/07/2024	6	-
Northern Trust	USD	7,942	SGD	10,742	0.7393	31/07/2024	4	-
Northern Trust	NOK	1,007,605	EUR	88,372	11.4019	31/07/2024	1	-
Northern Trust	NOK	63,439	GBP	4,713	13.4597	31/07/2024	1	-
Northern Trust	SGD	159	CHF	105	1.5156	31/07/2024	-	-
Northern Trust	SGD	233	EUR	160	1.4535	31/07/2024	-	-
Northern Trust	EUR	-	CAD	-	1.0000	31/07/2024	-	-
Northern Trust	USD	-	CAD	-	1.0000	31/07/2024	-	-
Northern Trust	GBP	-	CAD	-	0.5000	31/07/2024	-	-
Northern Trust	CHF	-	CAD	-	1.0000	31/07/2024	-	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Equity ESG 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>Holdings</b>								
<b>Financial Derivative Instruments: 0.06% (31 Dec 2023: 0.63%) (continued)</b>								
<b>Forward Currency Contracts: 0.06% (31 Dec 2023: 0.63%) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	HUF	3 USD	-	0.0034	31/07/2024	-	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>1,547,896</b>	<b>0.06</b>		
<b>Total Financial Derivative Instruments</b>					<b>1,547,896</b>	<b>0.06</b>		
<b>Total financial assets at fair value through profit or loss</b>					<b>2,485,264,439</b>	<b>100.69</b>		
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: (0.13%) (31 Dec 2023: (0.11%))</b>								
<b>Forward Currency Contracts: (0.13%) (31 Dec 2023: (0.11%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	CHF	- CAD	-	0.6000	31/07/2024	-	-	
Northern Trust	DKK	69,785 EUR	9,361	7.4550	31/07/2024	(1)	-	
Northern Trust	DKK	10,977 GBP	1,249	8.7874	31/07/2024	(2)	-	
Northern Trust	AUD	7,797 GBP	4,108	1.8979	31/07/2024	(4)	-	
Northern Trust	AUD	32,680 USD	21,788	0.6667	31/07/2024	(5)	-	
Northern Trust	EUR	3,734 GBP	3,169	1.1784	31/07/2024	(7)	-	
Northern Trust	HKD	105,685 GBP	10,708	9.8746	31/07/2024	(9)	-	
Northern Trust	HKD	565,488 USD	72,491	0.1282	31/07/2024	(9)	-	
Northern Trust	GBP	15,707 USD	19,900	1.2659	31/07/2024	(17)	-	
Northern Trust	NOK	52,591 GBP	3,928	13.4493	31/07/2024	(26)	-	
Northern Trust	NOK	656,870 CHF	55,370	11.8634	31/07/2024	(40)	-	
Northern Trust	DKK	145,693 USD	20,998	0.1440	31/07/2024	(42)	-	
Northern Trust	CHF	5,460 SGD	8,311	0.6569	31/07/2024	(44)	-	
Northern Trust	SEK	68,781 GBP	5,161	13.3759	31/07/2024	(44)	-	
Northern Trust	AUD	118,152 EUR	73,493	1.6064	31/07/2024	(60)	-	
Northern Trust	NOK	117,504 USD	11,131	0.0941	31/07/2024	(78)	-	
Northern Trust	JPY	34,860,613 CHF	195,522	178.3624	31/07/2024	(94)	-	
Northern Trust	JPY	5,248,746 GBP	26,029	201.2625	31/07/2024	(95)	-	
Northern Trust	EUR	47,308 USD	50,842	1.0741	31/07/2024	(108)	-	
Northern Trust	GBP	82,188 NOK	1,107,417	0.0742	31/07/2024	(120)	-	
Northern Trust	SEK	242,968 USD	23,048	0.0952	31/07/2024	(127)	-	
Northern Trust	HKD	1,453,133 EUR	173,808	8.3410	31/07/2024	(137)	-	
Northern Trust	JPY	18,383,576 USD	115,320	0.0063	31/07/2024	(245)	-	
Northern Trust	SEK	1,219,336 CHF	103,263	11.7688	31/07/2024	(268)	-	
Northern Trust	NOK	678,523 EUR	59,856	11.3704	31/07/2024	(371)	-	
Northern Trust	SEK	1,002,139 EUR	88,719	11.2758	31/07/2024	(603)	-	
Northern Trust	JPY	75,370,149 EUR	441,103	170.7390	31/07/2024	(1,256)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.13%) (31 Dec 2023: (0.11%)) (continued)</b>							
<b>Forward Currency Contracts: (0.13%) (31 Dec 2023: (0.11%)) (continued)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	USD	391,432 NOK	4,176,512	0.0934	31/07/2024	(1,398)	-
Northern Trust	CHF	286,083 NOK	3,416,095	0.0837	31/07/2024	(1,883)	-
Northern Trust	CHF	726,566 JPY	129,970,579	0.0056	31/07/2024	(2,324)	-
Northern Trust	GBP	4,165,839 DKK	36,684,585	0.1136	31/07/2024	(3,269)	-
Northern Trust	USD	6,440,030 AUD	9,670,732	0.6658	31/07/2024	(6,043)	-
Northern Trust	GBP	10,340,159 EUR	12,213,513	0.8467	31/07/2024	(8,653)	-
Northern Trust	USD	15,917,150 GBP	12,596,468	1.2637	31/07/2024	(28,359)	-
Northern Trust	USD	16,942,540 DKK	118,076,800	0.1435	31/07/2024	(41,543)	-
Northern Trust	CHF	4,380,666 AUD	7,401,549	0.5919	31/07/2024	(42,328)	-
Northern Trust	CHF	10,494,031 HKD	92,066,745	0.1140	31/07/2024	(83,742)	-
Northern Trust	USD	48,600,738 EUR	45,421,113	1.0698	31/07/2024	(109,581)	-
Northern Trust	CHF	11,121,277 GBP	9,898,919	1.1322	31/07/2024	(113,352)	(0.01)
Northern Trust	CHF	12,159,490 DKK	95,323,880	0.1282	31/07/2024	(134,702)	(0.01)
Northern Trust	CHF	29,436,622 EUR	30,955,665	0.9556	31/07/2024	(330,030)	(0.01)
Northern Trust	CHF	277,990,170 USD	312,788,090	1.1237	31/07/2024	(2,399,555)	(0.10)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(3,310,574)</b>	<b>(0.13)</b>
<b>Total Financial Derivative Instruments</b>						<b>(3,310,574)</b>	<b>(0.13)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,310,574)</b>	<b>(0.13)</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b>						<b>2,481,953,865</b>	<b>100.56</b>
<b>(31 Dec 2023: 99.97%) (Cost: \$ 2,002,004,932)</b>							
<b>Net Cash (31 Dec 2023: (0.02%))</b>						<b>1,021,204</b>	<b>0.04</b>
<b>Other Net Liabilities (31 Dec 2023: 0.05%)</b>						<b>(14,787,266)</b>	<b>(0.60)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>2,468,187,803</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							99.61
OTC financial derivative instruments							0.06
Cash							0.04
Other assets							0.29
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>Corporate Bonds: 0.00% (31 Dec 2023: 58.24%)</b>		
	<b>Australia: 0.00% (31 Dec 2023: 0.21%)</b>	-	-
	<b>Austria: 0.00% (31 Dec 2023: 0.97%)</b>	-	-
	<b>Brazil: 0.00% (31 Dec 2023: 1.20%)</b>	-	-
	<b>Chile: 0.00% (31 Dec 2023: 0.17%)</b>	-	-
	<b>Colombia: 0.00% (31 Dec 2023: 0.13%)</b>	-	-
	<b>Denmark: 0.00% (31 Dec 2023: 0.29%)</b>	-	-
	<b>Finland: 0.00% (31 Dec 2023: 1.30%)</b>	-	-
	<b>France: 0.00% (31 Dec 2023: 4.67%)</b>	-	-
	<b>Germany: 0.00% (31 Dec 2023: 0.73%)</b>	-	-
	<b>India: 0.00% (31 Dec 2023: 0.32%)</b>	-	-
	<b>Ireland: 0.00% (31 Dec 2023: 0.96%)</b>	-	-
	<b>Italy: 0.00% (31 Dec 2023: 1.02%)</b>	-	-
	<b>Luxembourg: 0.00% (31 Dec 2023: 1.46%)</b>	-	-
	<b>Mexico: 0.00% (31 Dec 2023: 1.52%)</b>	-	-
	<b>Netherlands: 0.00% (31 Dec 2023: 3.19%)</b>	-	-
	<b>Norway: 0.00% (31 Dec 2023: 0.45%)</b>	-	-
	<b>People's Republic of China: 0.00% (31 Dec 2023: 0.11%)</b>	-	-
	<b>South Africa: 0.00% (31 Dec 2023: 0.55%)</b>	-	-
	<b>Spain: 0.00% (31 Dec 2023: 2.88%)</b>	-	-
	<b>Sweden: 0.00% (31 Dec 2023: 0.49%)</b>	-	-
	<b>Switzerland: 0.00% (31 Dec 2023: 0.14%)</b>	-	-
	<b>Turkey: 0.00% (31 Dec 2023: 0.62%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Dec 2023: 4.00%)</b>	-	-
	<b>United States: 0.00% (31 Dec 2023: 30.86%)</b>	-	-

Federated Hermes Investment Funds Public Limited Company  
 Unaudited Portfolio Statement  
 As at 30 June 2024 (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: 0.00% (31 Dec 2023: 6.79%)</b>		
	<b>India: 0.00% (31 Dec 2023: 0.08%)</b>	-	-
	<b>New Zealand: 0.00% (31 Dec 2023: 0.73%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Dec 2023: 0.87%)</b>	-	-
	<b>United States: 0.00% (31 Dec 2023: 5.11%)</b>	-	-
	<b>Floating Rate Notes: 0.00% (31 Dec 2023: 22.65%)</b>		
	<b>Australia: 0.00% (31 Dec 2023: 1.44%)</b>	-	-
	<b>Austria: 0.00% (31 Dec 2023: 0.18%)</b>	-	-
	<b>Belgium: 0.00% (31 Dec 2023: 1.42%)</b>	-	-
	<b>Canada: 0.00% (31 Dec 2023: 0.48%)</b>	-	-
	<b>Cyprus: 0.00% (31 Dec 2023: 0.35%)</b>	-	-
	<b>France: 0.00% (31 Dec 2023: 3.20%)</b>	-	-
	<b>Germany: 0.00% (31 Dec 2023: 1.01%)</b>	-	-
	<b>Greece: 0.00% (31 Dec 2023: 0.19%)</b>	-	-
	<b>India: 0.00% (31 Dec 2023: 0.60%)</b>	-	-
	<b>Ireland: 0.00% (31 Dec 2023: 1.27%)</b>	-	-
	<b>Italy: 0.00% (31 Dec 2023: 1.19%)</b>	-	-
	<b>Luxembourg: 0.00% (31 Dec 2023: 0.16%)</b>	-	-
	<b>Mexico: 0.00% (31 Dec 2023: 0.34%)</b>	-	-
	<b>Netherlands: 0.00% (31 Dec 2023: 2.01%)</b>	-	-
	<b>Norway: 0.00% (31 Dec 2023: 0.65%)</b>	-	-
	<b>Portugal: 0.00% (31 Dec 2023: 0.43%)</b>	-	-
	<b>Spain: 0.00% (31 Dec 2023: 0.87%)</b>	-	-
	<b>Sweden: 0.00% (31 Dec 2023: 0.55%)</b>	-	-
	<b>Switzerland: 0.00% (31 Dec 2023: 0.10%)</b>	-	-
	<b>United Kingdom: 0.00% (31 Dec 2023: 3.02%)</b>	-	-

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
<b>Floating Rate Notes: 0.00% (31 Dec 2023: 22.65%) (continued)</b>								
<b>United States: 0.00% (31 Dec 2023: 3.19%)</b>								
<b>Asset Backed Securities: 0.00% (31 Dec 2023: 7.89%)</b>								
<b>Germany: 0.00% (31 Dec 2023: 0.20%)</b>								
<b>Ireland: 0.00% (31 Dec 2023: 5.33%)</b>								
<b>Italy: 0.00% (31 Dec 2023: 0.53%)</b>								
<b>Luxembourg: 0.00% (31 Dec 2023: 0.20%)</b>								
<b>Netherlands: 0.00% (31 Dec 2023: 0.32%)</b>								
<b>Spain: 0.00% (31 Dec 2023: 0.04%)</b>								
<b>United Kingdom: 0.00% (31 Dec 2023: 1.27%)</b>								
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 1.90%)</b>								
<b>Credit Default Swaps: 0.00% (31 Dec 2023: 1.24%)</b>								
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.00% (31 Dec 2023: 0.17%)</b>								
<b>European Union: 0.00% (31 Dec 2023: 0.01%)</b>								
<b>United States: 0.00% (31 Dec 2023: 0.16%)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.00% (31 Dec 2023: 1.07%)</b>								
<b>European Union: 0.00% (31 Dec 2023: 0.42%)</b>								
<b>United States: 0.00% (31 Dec 2023: 0.65%)</b>								
<b>Open Purchased Swaptions - Unrealised Gains: 0.00% (31 Dec 2023: 0.05%)</b>								
<b>United States: 0.00% (31 Dec 2023: 0.05%)</b>								
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.14%)</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	\$	% of Net Assets
Northern Trust	USD 129,623,466	GBP 102,276,616	1.2674	31/07/2024		316,539		-
Northern Trust	GBP 102,276,616	USD 129,174,649	1.2630	31/07/2024		132,279		-
Northern Trust	EUR 33,282,798	USD 35,609,632	1.0699	31/07/2024		103,134		-
Northern Trust	USD 561,832	NOK 5,950,478	0.0944	31/07/2024		2,612		-

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.14%) (continued)</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of Net Assets	
						\$		
Northern Trust	USD	406,593	CHF	362,192	1.1226	31/07/2024	2,317	-
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>556,881</b>	<b>-</b>	
<b>Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2023: 0.47%)</b>								
<b>Australia: 0.00% (31 Dec 2023: 0.14%)</b>							-	-
<b>Germany: 0.00% (31 Dec 2023: 0.21%)</b>							-	-
<b>United States: 0.00% (31 Dec 2023: 0.12%)</b>							-	-
<b>Total Financial Derivative Instruments</b>						<b>556,881</b>	<b>-</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>556,881</b>	<b>-</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: (1.52%))</b>								
<b>Credit Default Swaps: (0.00%) (31 Dec 2023: (0.32%))</b>								
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (31 Dec 2023: (0.25%))</b>								
<b>European Union: 0.00% (31 Dec 2023: (0.25%))</b>							-	-
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: 0.00% (31 Dec 2023: (0.07%))</b>								
<b>European Union: 0.00% (31 Dec 2023: (0.05%))</b>							-	-
<b>United States: 0.00% (31 Dec 2023: (0.02%))</b>							-	-
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: (0.43%))</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss	% of Net Assets	
						\$		
Northern Trust	EUR	4,520	USD	4,859	1.0750	31/07/2024	(9)	-
Northern Trust	CHF	362,192	USD	406,971	1.1236	31/07/2024	(2,695)	-
Northern Trust	NOK	5,950,478	USD	563,032	0.0946	31/07/2024	(3,812)	-



Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2023: (1.52%)) (continued)								
Forward Currency Contracts: 0.00% (31 Dec 2023: (0.43%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets	
Northern Trust	USD 35,677,133	EUR 33,287,317	1.0700	31/07/2024	(40,482)		-	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(46,998)</b>	<b>-</b>	
Futures Contracts - Unrealised Losses: 0.00% (31 Dec 2023: (0.77%))								
Germany: 0.00% (31 Dec 2023: (0.30%))							-	-
Japan: 0.00% (31 Dec 2023: (0.04%))							-	-
United States: 0.00% (31 Dec 2023: (0.43%))							-	-
<b>Total Financial Derivative Instruments</b>						<b>(46,998)</b>	<b>-</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(46,998)</b>	<b>-</b>	
							Fair Value	% of
							\$	Net Assets
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 95.95%) (Cost: \$ 0)</b>						<b>509,883</b>	<b>-</b>	
<b>Bank Overdraft (31 Dec 2023: 2.76%)</b>						<b>(274,584)</b>	<b>-</b>	
<b>Other Net Liabilities (31 Dec 2023: 1.29%)</b>						<b>(235,299)</b>	<b>-</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>-</b>	<b>-</b>	
<b>Portfolio Classification</b>								<b>% of Total Assets</b>
OTC financial derivative instruments								55.29
Cash								41.49
Other assets								3.22
<b>Total</b>								<b>100.00</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Small Cap 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>Collective Investment Schemes: 0.00% (31 Dec 2023: 1.52%)</b>			
<b>Ireland: 0.00% (31 Dec 2023: 1.52%)</b>			
<b>Equities: 94.70% (31 Dec 2023: 94.30%)</b>			
<b>Australia: 1.71% (31 Dec 2023: 1.19%)</b>			
78,347	Ansell	1,385,355	1.71
<b>Total Australia</b>		<b>1,385,355</b>	<b>1.71</b>
<b>Finland: 1.34% (31 Dec 2023: 1.38%)</b>			
26,801	Huhtamaki	1,090,071	1.34
<b>Total Finland</b>		<b>1,090,071</b>	<b>1.34</b>
<b>France: 1.22% (31 Dec 2023: 1.78%)</b>			
8,963	SOITEC	993,442	1.22
<b>Total France</b>		<b>993,442</b>	<b>1.22</b>
<b>Germany: 1.06% (31 Dec 2023: 1.20%)</b>			
25,824	Jungheinrich	864,493	1.06
<b>Total Germany</b>		<b>864,493</b>	<b>1.06</b>
<b>Ireland: 1.84% (31 Dec 2023: 1.61%)</b>			
76,518	Glanbia	1,495,462	1.84
<b>Total Ireland</b>		<b>1,495,462</b>	<b>1.84</b>
<b>Italy: 1.77% (31 Dec 2023: 1.78%)</b>			
139,018	Technogym	1,438,871	1.77
<b>Total Italy</b>		<b>1,438,871</b>	<b>1.77</b>
<b>Japan: 9.92% (31 Dec 2023: 8.96%)</b>			
59,800	Fuji Machine Manufacturing	949,810	1.17
75,192	KH Neochem	1,071,996	1.32
77,800	LITALICO	847,396	1.04
40,232	Nifco	961,898	1.18
41,092	Noritsu Koki	1,136,857	1.40
26,258	Open House	806,302	0.99
37,820	Yaoko	2,295,806	2.82
<b>Total Japan</b>		<b>8,070,065</b>	<b>9.92</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.70% (31 Dec 2023: 94.30%) (continued)</b>			
<b>Netherlands: 1.38% (31 Dec 2023: 1.51%)</b>			
27,302	Aalberts	1,121,559	1.38
<b>Total Netherlands</b>		<b>1,121,559</b>	<b>1.38</b>
<b>People's Republic of China: 0.71% (31 Dec 2023: 0.00%)</b>			
928,000	Fu Shou Yuan International	579,926	0.71
<b>Total People's Republic of China</b>		<b>579,926</b>	<b>0.71</b>
<b>Spain: 2.29% (31 Dec 2023: 1.97%)</b>			
536,048	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	660,162	0.81
18,070	Viscofan	1,199,772	1.48
<b>Total Spain</b>		<b>1,859,934</b>	<b>2.29</b>
<b>Sweden: 3.53% (31 Dec 2023: 4.38%)</b>			
50,280	Thule	1,328,063	1.63
39,986	Trelleborg	1,545,072	1.90
<b>Total Sweden</b>		<b>2,873,135</b>	<b>3.53</b>
<b>Switzerland: 3.26% (31 Dec 2023: 3.08%)</b>			
2,086	Burckhardt Compression	1,373,880	1.69
9,876	VZ Secured Financing	1,276,733	1.57
<b>Total Switzerland</b>		<b>2,650,613</b>	<b>3.26</b>
<b>United Kingdom: 8.26% (31 Dec 2023: 6.78%)</b>			
1,529,057	AFC Energy	326,984	0.40
179,926	Breedon	884,432	1.09
453,707	Central Asia Metals	1,165,696	1.43
840,324	CLS	944,438	1.16
390,465	Harworth Group	783,294	0.96
167,476	Molten Ventures	793,813	0.98
149,096	Paragon Group of Companies	1,416,896	1.74
210,385	SSP	403,671	0.50
<b>Total United Kingdom</b>		<b>6,719,224</b>	<b>8.26</b>
<b>United States: 56.41% (31 Dec 2023: 58.68%)</b>			
23,517	Altair Engineering	2,301,609	2.83
22,066	AMN Healthcare Services	1,142,798	1.40
11,377	AptarGroup	1,636,809	2.01
8,621	Axon Enterprise	2,572,075	3.16

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.70% (31 Dec 2023: 94.30%) (continued)</b>			
<b>United States: 56.41% (31 Dec 2023: 58.68%) (continued)</b>			
21,840	Azenta	1,137,864	1.40
1,910	Bio-Rad Laboratories	519,501	0.64
11,899	Brown & Brown	1,072,814	1.32
23,409	Brunswick	1,661,805	2.04
10,905	Clean Harbors	2,496,046	3.07
13,048	Columbia Sportswear	1,023,616	1.26
23,467	Community Bank System	1,072,442	1.32
5,524	Eagle Materials	1,187,660	1.46
7,064	FTI Consulting	1,548,782	1.91
9,656	ICU Medical	1,146,360	1.41
14,788	Kirby	1,775,299	2.18
13,924	Lantheus	1,132,160	1.39
4,930	Littelfuse	1,259,960	1.55
17,835	Maximus	1,560,741	1.92
15,519	Palomar	1,261,384	1.55
21,056	Power Integrations	1,457,286	1.79
7,530	Reinsurance of America	1,552,008	1.91
15,002	RPM International	1,608,364	1.98
546,265	Samsonite	1,629,911	2.00
15,384	Silicon Laboratories	1,681,932	2.07
11,714	Simpson Manufacturing	2,011,411	2.47
6,767	STERIS	1,464,650	1.80
22,291	Vericel	1,045,671	1.29
5,675	WD-40	1,254,856	1.54
2,147	West Pharmaceutical Services	705,848	0.87
9,398	WEX	1,639,293	2.02
24,274	Wintrust Financial	2,323,022	2.85
<b>Total United States</b>		<b>45,883,977</b>	<b>56.41</b>
<b>Total Equities</b>		<b>77,026,127</b>	<b>94.70</b>
<b>REITS: 3.61% (31 Dec 2023: 4.09%)</b>			
<b>Japan: 0.73% (31 Dec 2023: 0.88%)</b>			
656	Hulic REITS	596,791	0.73
<b>Total Japan</b>		<b>596,791</b>	<b>0.73</b>
<b>Spain: 1.32% (31 Dec 2023: 1.37%)</b>			
96,657	Merlin Properties REITS	1,074,434	1.32
<b>Total Spain</b>		<b>1,074,434</b>	<b>1.32</b>

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (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: 3.61% (31 Dec 2023: 4.09%) (continued)</b>		
	<b>United States: 1.56% (31 Dec 2023: 1.84%)</b>		
102,062	Retail Opportunity Investments REITS	1,264,548	1.56
	<b>Total United States</b>	<b>1,264,548</b>	<b>1.56</b>
	<b>Total REITS</b>	<b>2,935,773</b>	<b>3.61</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>79,961,900</b>	<b>98.31</b>
	<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 99.91%) (Cost: \$ 73,675,627)</b>	<b>79,961,900</b>	<b>98.31</b>
	<b>Net Cash (31 Dec 2023: 0.16%)</b>	<b>1,378,909</b>	<b>1.70</b>
	<b>Other Net Liabilities (31 Dec 2023: (0.07%))</b>	<b>(3,112)</b>	<b>(0.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>81,337,697</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing		98.19
	Cash		1.69
	Other assets		0.12
	<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit 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>Holdings</b>			
<b>Corporate Bonds: 80.00% (31 Dec 2023: 48.85%)</b>			
<b>Australia: 0.40% (31 Dec 2023: 0.05%)</b>			
300,000	FMG Resources 4.500% 15/09/2027	286,949	0.27
140,000	FMG Resources 6.125% 15/04/2032	138,533	0.13
<b>Total Australia</b>		<b>425,482</b>	<b>0.40</b>
<b>Austria: 1.31% (31 Dec 2023: 0.59%)</b>			
1,000,000	Mondi Finance 1.625% 27/04/2026	1,035,156	0.97
340,000	Mondi Finance 3.750% 31/05/2032	365,019	0.34
<b>Total Austria</b>		<b>1,400,175</b>	<b>1.31</b>
<b>Belgium: 0.18% (31 Dec 2023: 0.00%)</b>			
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	190,116	0.18
<b>Total Belgium</b>		<b>190,116</b>	<b>0.18</b>
<b>Brazil: 1.85% (31 Dec 2023: 1.37%)</b>			
400,000	Banco BTG Pactual 2.750% 11/01/2026	379,804	0.36
213,000	GUSAP III 4.250% 21/01/2030	200,192	0.19
1,000,000	Klabin Austria 3.200% 12/01/2031	846,167	0.79
670,000	Suzano Austria 3.125% 15/01/2032	548,850	0.51
<b>Total Brazil</b>		<b>1,975,013</b>	<b>1.85</b>
<b>Canada: 0.48% (31 Dec 2023: 0.31%)</b>			
581,000	Nutrien 2.950% 13/05/2030	514,556	0.48
<b>Total Canada</b>		<b>514,556</b>	<b>0.48</b>
<b>Chile: 0.31% (31 Dec 2023: 0.20%)</b>			
400,000	Falabella 3.375% 15/01/2032	324,607	0.31
<b>Total Chile</b>		<b>324,607</b>	<b>0.31</b>
<b>Colombia: 0.34% (31 Dec 2023: 0.17%)</b>			
420,000	Millicom International Cellular 4.500% 27/04/2031	361,782	0.34
<b>Total Colombia</b>		<b>361,782</b>	<b>0.34</b>
<b>Denmark: 0.69% (31 Dec 2023: 0.42%)</b>			
174,000	TDC Net 5.186% 02/08/2029	189,522	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>Denmark: 0.69% (31 Dec 2023: 0.42%) (continued)</b>			
479,000	TDC Net 6.500% 01/06/2031	545,980	0.51
<b>Total Denmark</b>		<b>735,502</b>	<b>0.69</b>
<b>Finland: 0.91% (31 Dec 2023: 0.33%)</b>			
580,000	Nokia 4.375% 21/08/2031	631,404	0.59
325,000	Stora Enso 7.250% 15/04/2036	343,015	0.32
<b>Total Finland</b>		<b>974,419</b>	<b>0.91</b>
<b>France: 4.74% (31 Dec 2023: 2.77%)</b>			
200,000	AXA 3.625% 10/01/2033	217,528	0.20
200,000	Caisse Nationale 0.750% 07/07/2028	188,836	0.18
100,000	Electricite de France 3.625% 13/10/2025	97,526	0.09
100,000	Elis 3.750% 21/03/2030	105,895	0.10
100,000	Engie 3.875% 06/03/2036	106,163	0.10
300,000	Engie 5.625% 10/04/2034	298,769	0.28
600,000	iliad 1.875% 11/02/2028	585,400	0.55
800,000	Nexans 4.250% 11/03/2030	849,716	0.79
400,000	Rexel 2.125% 15/12/2028	392,132	0.37
300,000	Sanofi 1.250% 06/04/2029	293,926	0.28
826,000	SPCM 3.375% 15/03/2030	713,187	0.67
200,000	Valeo 1.500% 18/06/2025	208,770	0.20
600,000	Veolia Environnement 0.664% 15/01/2031	533,565	0.50
500,000	Verallia 1.875% 10/11/2031	463,669	0.43
<b>Total France</b>		<b>5,055,082</b>	<b>4.74</b>
<b>Germany: 4.32% (31 Dec 2023: 1.78%)</b>			
200,000	Allianz Finance II 0.500% 14/01/2031	179,863	0.17
300,000	Commerzbank 1.750% 22/01/2025	371,700	0.35
800,000	Fresenius Medical Care 1.875% 01/12/2026	729,330	0.68
426,000	Fresenius Medical Care 2.375% 16/02/2031	336,583	0.32
500,000	Fresenius Medical Care 4.750% 15/10/2024	497,250	0.47
196,000	ProAG 5.125% 15/04/2029	211,009	0.20
100,000	ProAG 5.375% 15/04/2031	106,589	0.10
200,000	Schaeffler 4.500% 28/03/2030	212,140	0.20
1,200,000	Siemens Financieringsmaatschappij 1.700% 11/03/2028	1,072,512	1.00
249,000	Sixt 3.750% 25/01/2029	268,422	0.25
300,000	ZF Europe Finance 4.750% 31/01/2029	323,062	0.30
300,000	ZF Finance 2.250% 03/05/2028	296,094	0.28
<b>Total Germany</b>		<b>4,604,554</b>	<b>4.32</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>India: 0.87% (31 Dec 2023: 1.12%)</b>			
200,000	Bharti Airtel 4.375% 10/06/2025	197,895	0.18
347,000	Greenko Power II 4.300% 13/12/2028	317,386	0.30
496,000	Summit Digital Infrastructure 2.875% 12/08/2031	411,470	0.39
<b>Total India</b>		<b>926,751</b>	<b>0.87</b>
<b>Ireland: 0.98% (31 Dec 2023: 2.06%)</b>			
300,000	AerCap Ireland 3.500% 15/01/2025	296,293	0.28
500,000	AerCap Ireland 3.650% 21/07/2027	474,780	0.44
325,000	Smurfit Kappa 1.000% 22/09/2033	277,467	0.26
<b>Total Ireland</b>		<b>1,048,540</b>	<b>0.98</b>
<b>Italy: 3.08% (31 Dec 2023: 1.19%)</b>			
250,000	Assicurazioni Generali 1.713% 30/06/2032	222,332	0.21
650,000	Banco BPM 1.625% 18/02/2025	686,249	0.64
247,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	244,684	0.23
400,000	Infrastrutture Wireless Italiane 1.875% 08/07/2026	413,737	0.39
250,000	Intesa Sanpaolo 1.625% 21/04/2025	263,505	0.25
500,000	Nexi 0% 24/02/2028	458,149	0.43
100,000	Telecom Italia 2.375% 12/10/2027	100,203	0.09
294,000	Terna - Rete Elettrica Nazionale 1.000% 11/10/2028	285,073	0.27
300,000	Unipol Gruppo 3.000% 18/03/2025	319,372	0.30
275,000	UnipolSai Assicurazioni 3.875% 01/03/2028	292,706	0.27
<b>Total Italy</b>		<b>3,286,010</b>	<b>3.08</b>
<b>Luxembourg: 1.82% (31 Dec 2023: 1.58%)</b>			
200,000	Eurofins Scientific 0.875% 19/05/2031	168,324	0.16
193,000	Logikor Financing 1.500% 13/07/2026	195,218	0.18
300,000	Matterhorn Telecom 4.000% 15/11/2027	316,045	0.30
1,200,000	SIG Combibloc 2.125% 18/06/2025	1,261,699	1.18
<b>Total Luxembourg</b>		<b>1,941,286</b>	<b>1.82</b>
<b>Mexico: 1.69% (31 Dec 2023: 1.29%)</b>			
303,000	Alpek 3.250% 25/02/2031	255,777	0.24
350,000	America Movil 5.000% 27/10/2026	440,781	0.41
550,000	Cemex 3.875% 11/07/2031	485,257	0.46
312,000	Nemak 3.625% 28/06/2031	241,650	0.23
452,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	374,242	0.35
<b>Total Mexico</b>		<b>1,797,707</b>	<b>1.69</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>Netherlands: 2.21% (31 Dec 2023: 1.15%)</b>			
800,000	Koninklijke 3.875% 16/02/2036	847,952	0.80
400,000	TMNL Holding 3.750% 15/01/2029	405,717	0.38
500,000	UPC Broadband Finco 4.875% 15/07/2031	454,405	0.43
300,000	VZ Secured Financing 3.500% 15/01/2032	281,730	0.26
400,000	Ziggo 3.375% 28/02/2030	362,033	0.34
<b>Total Netherlands</b>		<b>2,351,837</b>	<b>2.21</b>
<b>Norway: 0.94% (31 Dec 2023: 0.66%)</b>			
100,000	Aker BP 1.125% 12/05/2029	95,033	0.09
774,000	Norsk Hydro 1.125% 11/04/2025	812,393	0.76
100,000	Norsk Hydro 2.000% 11/04/2029	99,224	0.09
<b>Total Norway</b>		<b>1,006,650</b>	<b>0.94</b>
<b>People's Republic of China: 1.19% (31 Dec 2023: 0.39%)</b>			
400,000	Country Garden 0% 31/12/2049	34,500	0.03
1,200,000	Logan 0% 31/12/2040	101,748	0.09
1,000,000	NXP Funding LLC 2.700% 01/05/2025	976,530	0.92
100,000	NXP Funding LLC 3.400% 01/05/2030	90,638	0.08
200,000	Shimao Group Holdings 0% 16/01/2027	10,350	0.01
400,000	Shimao Group Holdings 0% 11/01/2031	20,000	0.02
722,000	Shimao Group Holdings 0% 31/12/2040	39,297	0.04
<b>Total People's Republic of China</b>		<b>1,273,063</b>	<b>1.19</b>
<b>Poland: 0.37% (31 Dec 2023: 0.13%)</b>			
396,000	Canpack SA Eastern Land 2.375% 01/11/2027	398,673	0.37
<b>Total Poland</b>		<b>398,673</b>	<b>0.37</b>
<b>Russian Federation: 0.00% (31 Dec 2023: 0.00%)</b>			
400,000	Sberbank of Russia 5.125% 29/10/2022**	-	-
<b>Total Russian Federation</b>		<b>-</b>	<b>-</b>
<b>Slovenia: 0.27% (31 Dec 2023: 0.00%)</b>			
274,000	United 5.250% 01/02/2030	288,688	0.27
<b>Total Slovenia</b>		<b>288,688</b>	<b>0.27</b>
<b>South Africa: 1.16% (31 Dec 2023: 0.25%)</b>			
204,000	Anglo American Capital 2.625% 10/09/2030	174,144	0.16
746,000	Anglo American Capital 2.875% 17/03/2031	634,471	0.60

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>South Africa: 1.16% (31 Dec 2023: 0.25%) (continued)</b>			
415,000	Sappi Papier 3.625% 15/03/2028	424,953	0.40
<b>Total South Africa</b>		<b>1,233,568</b>	<b>1.16</b>
<b>Spain: 1.49% (31 Dec 2023: 1.11%)</b>			
100,000	Cellnex Finance 2.000% 15/02/2033	91,030	0.09
900,000	Cellnex Telecom 0.750% 20/11/2031	791,769	0.74
324,000	Grifols Escrow 3.875% 15/10/2028	285,882	0.27
400,000	Lorca Telecom Bond 4.000% 18/09/2027	418,819	0.39
<b>Total Spain</b>		<b>1,587,500</b>	<b>1.49</b>
<b>Sweden: 0.61% (31 Dec 2023: 0.78%)</b>			
138,000	Telia 0.125% 27/11/2030	120,575	0.11
500,000	Volvo Car 2.000% 24/01/2025	528,473	0.50
<b>Total Sweden</b>		<b>649,048</b>	<b>0.61</b>
<b>Switzerland: 0.24% (31 Dec 2023: 0.22%)</b>			
250,000	Wizz Air Finance 1.000% 19/01/2026	254,351	0.24
<b>Total Switzerland</b>		<b>254,351</b>	<b>0.24</b>
<b>Turkey: 1.40% (31 Dec 2023: 0.79%)</b>			
200,000	Akbank 5.125% 31/03/2025	197,860	0.18
400,000	Arcelik 3.000% 27/05/2026	414,553	0.39
200,000	Coca-Cola 4.215% 19/09/2024	198,968	0.19
308,000	Coca-Cola 4.500% 20/01/2029	283,868	0.26
400,000	Turk Telekomunikasyon 7.375% 20/05/2029	401,687	0.38
<b>Total Turkey</b>		<b>1,496,936</b>	<b>1.40</b>
<b>United Kingdom: 7.02% (31 Dec 2023: 1.99%)</b>			
50,000	AstraZeneca 2.125% 06/08/2050	28,034	0.03
314,000	DS Smith 2.875% 26/07/2029	356,663	0.33
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	91,250	0.08
500,000	International Consolidated Airlines 3.750% 25/03/2029	527,337	0.50
1,000,000	Marks & Spencer 4.500% 10/07/2027	1,226,387	1.15
1,100,000	Next 4.375% 02/10/2026	1,366,246	1.28
300,000	Ocado Group 0.750% 18/01/2027	278,662	0.26
250,000	Pension Insurance 3.625% 21/10/2032	255,197	0.24
150,000	Pension Insurance 6.875% 15/11/2034	188,185	0.18
298,000	Phoenix 5.625% 28/04/2031	356,955	0.34
609,000	Rothsay Life 3.375% 12/07/2026	736,257	0.69
350,000	Tesco 3.500% 25/07/2025	441,712	0.41

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>United Kingdom: 7.02% (31 Dec 2023: 1.99%) (continued)</b>			
600,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	549,368	0.51
100,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	112,392	0.11
100,000	Unilever 1.500% 22/07/2026	118,576	0.11
811,000	Vmed O2 UK Financing I 4.500% 15/07/2031	848,212	0.80
<b>Total United Kingdom</b>		<b>7,481,433</b>	<b>7.02</b>
<b>United States: 39.13% (31 Dec 2023: 26.15%)</b>			
807,000	Abbvie 4.550% 15/03/2035	765,805	0.72
100,000	AES 2.450% 15/01/2031	82,376	0.07
1,925,000	Air Lease 3.625% 01/12/2027	1,816,798	1.70
200,000	Air Lease 3.700% 15/04/2030	210,183	0.20
500,000	Alcoa Nederland 4.125% 31/03/2029	464,264	0.44
242,000	American Medical Systems Europe 1.875% 08/03/2034	220,494	0.21
100,000	Apple 2.650% 08/02/2051	63,282	0.06
200,000	Aptiv 3.100% 01/12/2051	122,248	0.12
300,000	Ardagh Packaging Finance 3.000% 01/09/2029	260,837	0.24
700,000	Ashland 3.375% 01/09/2031	589,951	0.55
500,000	Ball 2.875% 15/08/2030	425,241	0.40
300,000	Bath & Body Works 6.875% 01/11/2035	302,862	0.28
36,000	Bath & Body Works 7.600% 15/07/2037	34,587	0.03
798,000	Berry Global 1.500% 15/01/2027	802,376	0.75
131,000	Berry Global 5.650% 15/01/2034	128,039	0.12
100,000	BP Capital Markets 1.231% 08/05/2031	91,702	0.09
700,000	CCO 4.250% 15/01/2034	531,914	0.50
1,215,000	Celanese US 0.625% 10/09/2028	1,130,210	1.06
150,000	Centene 2.500% 01/03/2031	123,214	0.12
669,000	Centene 2.625% 01/08/2031	550,054	0.52
54,000	CF Industries 4.950% 01/06/2043	47,151	0.04
340,000	CF Industries 5.150% 15/03/2034	326,265	0.31
100,000	Cigna Group 2.375% 15/03/2031	83,933	0.08
450,000	Cisco Systems 2.500% 20/09/2026	428,012	0.40
400,000	Clearway Energy 3.750% 15/02/2031	349,304	0.33
100,000	Clearway Energy 3.750% 15/01/2032	85,183	0.08
500,000	Cleveland-Cliffs 4.625% 01/03/2029	473,842	0.45
1,350,000	CNH Industrial 3.850% 15/11/2027	1,293,381	1.21
100,000	Comcast 1.500% 15/02/2031	80,345	0.07
1,476,000	Crown Americas 4.250% 30/09/2026	1,423,658	1.33
382,000	DCP Midstream Operating 5.375% 15/07/2025	381,252	0.36
100,000	Dell 3.450% 15/12/2051	67,821	0.06
1,327,000	Dell 6.020% 15/06/2026	1,341,383	1.26
100,000	Dow Chemical 1.875% 15/03/2040	80,420	0.08
196,000	Dow Chemical 5.150% 15/02/2034	191,811	0.18
327,000	EnLink Midstream Partners 4.150% 01/06/2025	321,602	0.30
243,000	EnLink Midstream Partners 5.050% 01/04/2045	199,915	0.19
140,000	EnLink Midstream Partners 5.450% 01/06/2047	121,566	0.11
150,000	EQT 3.900% 01/10/2027	143,481	0.14

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>United States: 39.13% (31 Dec 2023: 26.15%) (continued)</b>			
550,000	Ford Motor Credit 6.860% 05/06/2026	712,138	0.67
275,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	290,308	0.27
175,000	Gilead Sciences 2.600% 01/10/2040	120,696	0.11
104,000	Goodyear Europe 2.750% 15/08/2028	101,224	0.10
400,000	Graphic Packaging International 2.625% 01/02/2029	400,097	0.38
241,000	Graphic Packaging International 3.750% 01/02/2030	215,691	0.20
400,000	Hanesbrands 4.875% 15/05/2026	391,619	0.37
300,000	HCA 2.375% 15/07/2031	246,438	0.23
240,000	HCA 3.500% 15/07/2051	160,568	0.15
800,000	HCA 5.375% 01/02/2025	797,454	0.75
100,000	HP 2.650% 17/06/2031	84,793	0.08
1,000,000	HP 3.000% 17/06/2027	940,716	0.88
200,000	Huntsman International 2.950% 15/06/2031	163,926	0.15
619,000	Huntsman International 4.250% 01/04/2025	662,531	0.62
1,000,000	IQVIA 2.250% 15/03/2029	973,417	0.91
587,000	Iron Mountain 4.500% 15/02/2031	530,358	0.50
242,000	KB Home 4.000% 15/06/2031	214,071	0.20
242,000	KB Home 4.800% 15/11/2029	228,869	0.22
305,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	255,919	0.24
500,000	Kraft Heinz Foods 4.125% 01/07/2027	618,339	0.58
600,000	Levi Strauss 3.500% 01/03/2031	519,678	0.49
500,000	LKQ Dutch Bond 4.125% 13/03/2031	535,551	0.50
294,000	Meritage Homes 3.875% 15/04/2029	270,926	0.25
250,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	222,583	0.21
500,000	Mozart Debt Merger Sub 3.875% 01/04/2029	460,832	0.43
500,000	Netflix 3.000% 15/06/2025	532,676	0.50
500,000	Netflix 3.625% 15/06/2030	535,301	0.50
200,000	Netflix 4.875% 15/06/2030	196,926	0.18
425,000	Novelis 3.250% 15/11/2026	400,346	0.38
302,000	Novelis 3.875% 15/08/2031	261,747	0.25
224,000	Novelis 4.750% 30/01/2030	208,023	0.19
403,000	Occidental Petroleum 3.200% 15/08/2026	383,555	0.36
100,000	Occidental Petroleum 4.100% 15/02/2047	75,297	0.07
500,000	OI European 4.750% 15/02/2030	457,736	0.43
300,000	Olympus Water US Holding 5.375% 01/10/2029	292,119	0.27
300,000	OneMain Financial 4.000% 15/09/2030	257,755	0.24
476,000	Post 4.500% 15/09/2031	426,958	0.40
50,000	Post 6.250% 15/02/2032	50,128	0.05
500,000	PVH 3.125% 15/12/2027	524,524	0.49
174,000	PVH 4.125% 16/07/2029	185,890	0.17
175,000	PVH 4.625% 10/07/2025	173,006	0.16
305,000	Range Resources 4.875% 15/05/2025	303,320	0.28
400,000	Sally Capital 6.750% 01/03/2032	395,533	0.37
400,000	Seagate HDD Cayman 4.091% 01/06/2029	371,444	0.35
320,000	Seagate HDD Cayman 4.125% 15/01/2031	286,110	0.27
1,850,000	Sealed Air 4.000% 01/12/2027	1,741,252	1.63
800,000	Silgan 2.250% 01/06/2028	784,206	0.74
420,000	Steel Dynamics 2.400% 15/06/2025	407,020	0.38

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit 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>Holdings</b>			
<b>Corporate Bonds: 80.00% (31 Dec 2023: 48.85%) (continued)</b>			
<b>United States: 39.13% (31 Dec 2023: 26.15%) (continued)</b>			
400,000	Stellantis 2.691% 15/09/2031	330,806	0.31
300,000	Taylor Morrison 5.875% 15/06/2027	298,920	0.28
442,000	Taylor Morrison Communities 5.125% 01/08/2030	423,785	0.40
300,000	Tenet Healthcare 4.375% 15/01/2030	278,324	0.26
400,000	Terraform Power 4.750% 15/01/2030	364,964	0.34
128,000	Thermo Fisher Scientific 2.000% 15/10/2031	104,736	0.10
500,000	T-Mobile USA 2.250% 15/02/2026	475,213	0.45
351,000	T-Mobile USA 2.250% 15/11/2031	286,984	0.27
75,000	T-Mobile USA 3.300% 15/02/2051	50,676	0.05
27,000	T-Mobile USA 3.400% 15/10/2052	18,448	0.02
1,100,000	VMware 1.400% 15/08/2026	1,013,110	0.95
1,200,000	Walgreens Boots Alliance 3.600% 20/11/2025	1,465,316	1.37
621,000	Western Digital 3.100% 01/02/2032	505,336	0.48
200,000	Western Digital 4.750% 15/02/2026	195,949	0.18
400,000	Xerox 8.875% 30/11/2029	381,866	0.36
<b>Total United States</b>		<b>41,720,809</b>	<b>39.13</b>
<b>Total Corporate Bonds</b>		<b>85,304,138</b>	<b>80.00</b>
<b>Government Bonds: 15.21% (31 Dec 2023: 20.63%)</b>			
<b>Chile: 0.44% (31 Dec 2023: 0.19%)</b>			
495,000	Chile Government International Bond 0.555% 21/01/2029	465,882	0.44
<b>Total Chile</b>		<b>465,882</b>	<b>0.44</b>
<b>India: 0.00% (31 Dec 2023: 0.33%)</b>			
<b>New Zealand: 6.07% (31 Dec 2023: 1.00%)</b>			
4,900,000	New Zealand Government Bond 2.750% 15/04/2025	2,924,609	2.74
6,348,000	New Zealand Government Bond 3.500% 14/04/2033	3,552,586	3.33
<b>Total New Zealand</b>		<b>6,477,195</b>	<b>6.07</b>
<b>Peru: 0.29% (31 Dec 2023: 0.16%)</b>			
350,000	Peruvian Government International Bond 2.844% 20/06/2030	306,006	0.29
<b>Total Peru</b>		<b>306,006</b>	<b>0.29</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 15.21% (31 Dec 2023: 20.63%) (continued)</b>			
<b>United Kingdom: 0.00% (31 Dec 2023: 0.85%)</b>			
<b>United States: 8.41% (31 Dec 2023: 18.10%)</b>			
9,015,000	United States Treasury Bill 0% 06/08/2024	8,967,945	8.41
<b>Total United States</b>		<b>8,967,945</b>	<b>8.41</b>
<b>Total Government Bonds</b>		<b>16,217,028</b>	<b>15.21</b>
<b>Floating Rate Notes: 21.07% (31 Dec 2023: 16.65%)</b>			
<b>Australia: 0.91% (31 Dec 2023: 1.02%)</b>			
221,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	243,451	0.23
625,000	Macquarie Bank 3.052% 03/03/2036	519,159	0.49
190,000	QBE Insurance Group 2.500% 13/09/2038	207,416	0.19
<b>Total Australia</b>		<b>970,026</b>	<b>0.91</b>
<b>Austria: 0.39% (31 Dec 2023: 0.13%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	416,643	0.39
<b>Total Austria</b>		<b>416,643</b>	<b>0.39</b>
<b>Belgium: 0.39% (31 Dec 2023: 1.07%)</b>			
400,000	Solvay 2.500% 31/12/2049	414,223	0.39
<b>Total Belgium</b>		<b>414,223</b>	<b>0.39</b>
<b>Brazil: 0.18% (31 Dec 2023: 0.07%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	197,546	0.18
<b>Total Brazil</b>		<b>197,546</b>	<b>0.18</b>
<b>Canada: 0.17% (31 Dec 2023: 0.12%)</b>			
198,000	Enbridge 5.500% 15/07/2077	186,882	0.17
<b>Total Canada</b>		<b>186,882</b>	<b>0.17</b>
<b>Cyprus: 0.29% (31 Dec 2023: 0.17%)</b>			
300,000	Bank of Cyprus 2.500% 24/06/2027	309,872	0.29
<b>Total Cyprus</b>		<b>309,872</b>	<b>0.29</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 21.07% (31 Dec 2023: 16.65%) (continued)</b>			
<b>Denmark: 0.21% (31 Dec 2023: 0.38%)</b>			
250,000	Orsted 2.500% 18/02/3021	227,591	0.21
<b>Total Denmark</b>		<b>227,591</b>	<b>0.21</b>
<b>France: 1.52% (31 Dec 2023: 2.13%)</b>			
100,000	AXA 1.875% 10/07/2042	88,864	0.08
193,000	AXA 6.375% 31/12/2049*	211,943	0.20
242,000	BNP Paribas 4.625% 31/12/2040*	194,393	0.18
291,000	Credit Agricole 4.750% 31/12/2049*	253,778	0.24
100,000	Credit Agricole 5.750% 29/11/2027	126,953	0.12
300,000	Electricite de France 6.000% 31/12/2049	370,467	0.35
200,000	La Banque Postale 3.000% 31/12/2049*	165,291	0.16
217,000	Societe Generale 8.500% 31/12/2049*	206,099	0.19
<b>Total France</b>		<b>1,617,788</b>	<b>1.52</b>
<b>Germany: 1.62% (31 Dec 2023: 0.78%)</b>			
200,000	Commerzbank 1.375% 29/12/2031	198,219	0.18
400,000	Commerzbank 4.250% 31/12/2049*	380,304	0.36
300,000	Deutsche Bank 4.000% 24/06/2026	372,858	0.35
400,000	Deutsche Bank 4.500% 31/12/2049*	383,418	0.36
200,000	Deutsche Bank 6.000% 31/12/2049*	190,308	0.18
200,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	199,956	0.19
<b>Total Germany</b>		<b>1,725,063</b>	<b>1.62</b>
<b>Greece: 0.99% (31 Dec 2023: 0.42%)</b>			
400,000	Alpha Bank 2.500% 23/03/2028	407,385	0.38
200,000	Alpha Services 5.500% 11/06/2031	213,144	0.20
400,000	National Bank of Greece 5.875% 28/06/2035	433,310	0.41
<b>Total Greece</b>		<b>1,053,839</b>	<b>0.99</b>
<b>India: 0.28% (31 Dec 2023: 0.26%)</b>			
300,000	Network i2i 5.650% 31/12/2049	298,378	0.28
<b>Total India</b>		<b>298,378</b>	<b>0.28</b>
<b>Ireland: 0.72% (31 Dec 2023: 0.52%)</b>			
200,000	AerCap Holdings 5.875% 10/10/2079	199,203	0.19
258,000	Bank of Ireland 1.375% 11/08/2031	261,427	0.24
100,000	Bank of Ireland 4.750% 10/08/2034	107,140	0.10

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 21.07% (31 Dec 2023: 16.65%) (continued)</b>			
<b>Ireland: 0.72% (31 Dec 2023: 0.52%) (continued)</b>			
150,000	Bank of Ireland 7.594% 06/12/2032	195,956	0.19
<b>Total Ireland</b>		<b>763,726</b>	<b>0.72</b>
<b>Italy: 1.96% (31 Dec 2023: 1.76%)</b>			
100,000	Banco BPM 2.875% 29/06/2031	102,974	0.10
400,000	Enel 1.875% 31/12/2049	354,601	0.33
366,000	Intesa Sanpaolo 4.125% 31/12/2049*	336,405	0.32
336,000	Intesa Sanpaolo 5.875% 31/12/2049*	344,578	0.32
500,000	UniCredit 3.875% 31/12/2049*	482,589	0.45
436,000	Unione di Banche 4.375% 12/07/2029	467,353	0.44
<b>Total Italy</b>		<b>2,088,500</b>	<b>1.96</b>
<b>Luxembourg: 0.00% (31 Dec 2023: 0.15%)</b>			
<b>Mexico: 0.45% (31 Dec 2023: 0.28%)</b>			
550,000	Banco Mercantil del Norte 6.625% 31/12/2049*	483,332	0.45
<b>Total Mexico</b>		<b>483,332</b>	<b>0.45</b>
<b>Netherlands: 1.80% (31 Dec 2023: 1.58%)</b>			
200,000	ABN AMRO Bank 4.375% 31/12/2049*	209,279	0.20
300,000	ABN AMRO Bank 4.750% 31/12/2049*	301,229	0.28
400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	396,189	0.37
353,000	ING Groep 4.250% 31/12/2049*	275,663	0.26
357,000	NN Group 6.375% 31/12/2049	383,871	0.36
337,000	Tennet Holding 2.374% 31/12/2049	351,956	0.33
<b>Total Netherlands</b>		<b>1,918,187</b>	<b>1.80</b>
<b>Norway: 0.20% (31 Dec 2023: 0.39%)</b>			
213,000	DNB 4.875% 31/12/2049*	211,026	0.20
<b>Total Norway</b>		<b>211,026</b>	<b>0.20</b>
<b>Portugal: 0.82% (31 Dec 2023: 0.62%)</b>			
300,000	Caixa Geral de Depositos 0.375% 21/09/2027	298,548	0.28
500,000	Energias de Portugal 1.875% 14/03/2082	466,446	0.44
100,000	Novo Banco 4.250% 08/03/2028	107,331	0.10
<b>Total Portugal</b>		<b>872,325</b>	<b>0.82</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 21.07% (31 Dec 2023: 16.65%) (continued)</b>			
<b>Spain: 1.60% (31 Dec 2023: 0.81%)</b>			
100,000	Banco Santander 5.000% 22/04/2034	109,081	0.10
200,000	Banco Santander 7.000% 31/12/2049*	215,422	0.20
400,000	CaixaBank 3.625% 31/12/2049*	358,772	0.34
400,000	Ibercaja Banco 2.750% 23/07/2030	418,443	0.39
200,000	Iberdrola 4.871% 31/12/2049	217,959	0.21
400,000	Telefonica Europe 2.376% 31/12/2049	382,906	0.36
<b>Total Spain</b>		<b>1,702,583</b>	<b>1.60</b>
<b>Sweden: 0.00% (31 Dec 2023: 0.36%)</b>			
<b>Switzerland: 0.41% (31 Dec 2023: 0.26%)</b>			
200,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	198,721	0.19
290,000	Zurich Insurance Group 3.000% 19/04/2051	239,069	0.22
<b>Total Switzerland</b>		<b>437,790</b>	<b>0.41</b>
<b>United Kingdom: 3.59% (31 Dec 2023: 2.32%)</b>			
200,000	Aviva 6.875% 31/12/2049	240,363	0.22
210,000	Barclays Bank 0.063% 29/12/2049	206,352	0.19
50,000	Barclays Bank 0.063% 31/12/2049	49,131	0.05
371,000	Barclays Bank 8.500% 31/12/2049*	467,503	0.44
800,000	British Telecommunications 4.875% 23/11/2081	719,946	0.68
400,000	HSBC Bank 6.547% 20/06/2034	413,333	0.39
200,000	Lloyds Banking 8.500% 31/12/2049*	258,953	0.24
288,000	NatWest 4.600% 31/12/2049*	227,656	0.21
274,000	NGG Finance 2.125% 05/09/2082	270,823	0.25
200,000	Rothesay Life 4.875% 31/12/2049	176,879	0.16
237,000	Rothesay Life 5.000% 31/12/2049	230,537	0.22
354,000	SSE 4.000% 31/12/2049	371,523	0.35
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	198,345	0.19
<b>Total United Kingdom</b>		<b>3,831,344</b>	<b>3.59</b>
<b>United States: 2.57% (31 Dec 2023: 1.05%)</b>			
125,000	Ally Financial 4.700% 31/12/2049	100,406	0.09
125,000	American Express 5.625% 28/07/2034	125,225	0.12
200,000	Citigroup 4.700% 31/12/2049	195,969	0.18
400,000	First Citizens BancShares 9.618% 31/12/2049	406,178	0.38
260,000	Goldman Sachs 3.102% 24/02/2033	222,138	0.21
850,000	JP Morgan 5.040% 23/01/2028	845,563	0.79
340,000	JP Morgan 8.168% 31/12/2049	343,170	0.32
446,000	Morgan Stanley 5.297% 20/04/2037	427,272	0.40

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 21.07% (31 Dec 2023: 16.65%) (continued)</b>			
<b>United States: 2.57% (31 Dec 2023: 1.05%) (continued)</b>			
78,000	Morgan Stanley 5.831% 19/04/2035	79,986	0.08
<b>Total United States</b>		<b>2,745,907</b>	<b>2.57</b>
<b>Total Floating Rate Notes</b>		<b>22,472,571</b>	<b>21.07</b>
<b>Asset Backed Securities: 10.37% (31 Dec 2023: 9.41%)</b>			
<b>France: 0.00% (31 Dec 2023: 0.32%)</b>			
<b>Germany: 0.30% (31 Dec 2023: 0.11%)</b>			
100,000	Red & Black Auto Germany 10 UG 15/09/2032	107,909	0.10
200,000	Red & Black Auto Germany 9 UG EUR C 15/09/2031	217,523	0.20
<b>Total Germany</b>		<b>325,432</b>	<b>0.30</b>
<b>Ireland: 6.64% (31 Dec 2023: 6.09%)</b>			
650,000	'25x A' 15/10/2035	692,359	0.65
550,000	AB Carval Euro Clo I-C 'A' DAC 25/01/2037	595,433	0.56
450,000	Arbour CLO XII DAC EUR A 15/01/2038	486,462	0.46
750,000	Aurium CLO VII DAC '7X A' 15/05/2034	799,024	0.75
450,000	Aurium CLO XI DAC EUR A 18/01/2038	484,462	0.45
744,307	Bluemountain Fuji Euro Clo '3x A1r' 15/01/2031	796,994	0.75
450,000	Indigo Credit Management I DAC 15/10/2037	487,135	0.46
750,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	800,871	0.75
550,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	586,682	0.55
355,000	Signal Harmonic Clo II DAC 15/10/2038	383,047	0.36
250,000	Sound Point Euro CLO '7X A' 25/01/2035	266,105	0.25
650,000	Trinitas Euro CLO IV DAC 15/05/2038	698,015	0.65
<b>Total Ireland</b>		<b>7,076,589</b>	<b>6.64</b>
<b>Italy: 1.12% (31 Dec 2023: 0.70%)</b>			
609,000	Auto ABS Italian Stella Loans 26/10/2039	667,759	0.63
484,000	AutoFlorence 3 Srl 25/12/2046	522,458	0.49
<b>Total Italy</b>		<b>1,190,217</b>	<b>1.12</b>
<b>Luxembourg: 1.35% (31 Dec 2023: 0.52%)</b>			
300,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	327,641	0.30
237,325	SC Germany SA Compartment Consumer 2020-1 1 B 14/11/2034	255,206	0.24
800,000	SC Germany SA Compartment Leasing 2023-1 14/12/2032	861,477	0.81
<b>Total Luxembourg</b>		<b>1,444,324</b>	<b>1.35</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 10.37% (31 Dec 2023: 9.41%) (continued)</b>			
<b>Netherlands: 0.00% (31 Dec 2023: 0.42%)</b>			
<b>Spain: 0.07% (31 Dec 2023: 0.03%)</b>			
68,093	Autonoria Spain 2022 FT 28/01/2040	74,384	0.07
<b>Total Spain</b>		<b>74,384</b>	<b>0.07</b>
<b>United Kingdom: 0.82% (31 Dec 2023: 1.18%)</b>			
128,000	Dowson 2022-1 20/01/2029	163,218	0.15
278,000	NewDay Funding 15/03/2032	352,941	0.33
275,000	Newday Funding Master Issuer PLC - Series 2023-1 15/11/2031	357,783	0.34
<b>Total United Kingdom</b>		<b>873,942</b>	<b>0.82</b>
<b>United States: 0.07% (31 Dec 2023: 0.04%)</b>			
75,000	Sprint Spectrum 20/09/2029	74,543	0.07
<b>Total United States</b>		<b>74,543</b>	<b>0.07</b>
<b>Total Asset Backed Securities</b>		<b>11,059,431</b>	<b>10.37</b>
<b>Financial Derivative Instruments: 1.56% (31 Dec 2023: 1.80%)</b>			
<b>Credit Default Swaps: 0.88% (31 Dec 2023: 1.48%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.16% (31 Dec 2023: 0.15%)</b>			
<b>European Union: 0.05% (31 Dec 2023: 0.03%)</b>			
4,260,000	Itraxx Europe Sub Finance 1% 20/06/2029 (Morgan Stanley)	59,504	0.05
<b>Total European Union</b>		<b>59,504</b>	<b>0.05</b>
<b>United States: 0.11% (31 Dec 2023: 0.12%)</b>			
3,700,000	Cdx.Em.41 1% 20/06/2029 (Morgan Stanley)	117,860	0.11
<b>Total United States</b>		<b>117,860</b>	<b>0.11</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>177,364</b>	<b>0.16</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.72% (31 Dec 2023: 1.33%)</b>			
<b>European Union: 0.27% (31 Dec 2023: 0.82%)</b>			
(300,000)	Arcelormittal 5% 20/06/2027 (Morgan Stanley)	38,751	0.04
(700,000)	British Telecommunications 1% 20/06/2027 (Morgan Stanley)	13,285	0.01

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit 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>Financial Derivative Instruments: 1.56% (31 Dec 2023: 1.80%) (continued)</b>			
<b>Credit Default Swaps: 0.88% (31 Dec 2023: 1.48%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.72% (31 Dec 2023: 1.33%) (continued)</b>			
<b>European Union: 0.27% (31 Dec 2023: 0.82%) (continued)</b>			
(439,000)	Forvia 5% 20/06/2029 (Morgan Stanley)	49,079	0.05
(600,000)	J Sainsbury 1% 20/06/2029 (Morgan Stanley)	6,189	-
(350,000)	Renault 1% 20/06/2027 (Morgan Stanley)	2,795	-
(250,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)	39,609	0.04
(425,000)	Stellantis 5% 20/06/2029 (Morgan Stanley)	80,999	0.08
(1,200,000)	Telefonica Emisiones 1% 20/06/2027 (Morgan Stanley)	22,185	0.02
(1,700,000)	Vodafone 1% 20/06/2027 (Morgan Stanley)	32,981	0.03
<b>Total European Union</b>		<b>285,873</b>	<b>0.27</b>
<b>United States: 0.45% (31 Dec 2023: 0.51%)</b>			
(499,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	73,428	0.07
(1,775,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	16,177	0.02
(400,000)	Avis Budget Car Rental 5% 20/06/2029 (Morgan Stanley)	11,555	0.01
(3,100,000)	Cdx.Na.lg.42 1% 20/06/2027 (Morgan Stanley)	58,497	0.05
(700,000)	Ford Motor 5% 20/06/2027 (Morgan Stanley)	79,930	0.08
(1,300,000)	General Motors 5% 20/06/2027 (Morgan Stanley)	159,709	0.15
(399,000)	Goodyear Tire & Rubber 5% 20/06/2029 (Morgan Stanley)	38,637	0.04
(100,000)	NRG Energy 5% 20/06/2029 (Morgan Stanley)	15,893	0.01
(2,000,000)	Verizon Communications 1% 20/12/2025 (Morgan Stanley)	19,190	0.02
<b>Total United States</b>		<b>473,016</b>	<b>0.45</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>758,889</b>	<b>0.72</b>
<b>Total Credit Default Swaps</b>		<b>936,253</b>	<b>0.88</b>
<b>Open Purchased Swaptions - Unrealised Gains: 0.18% (31 Dec 2023: 0.03%)</b>			
<b>European Union: 0.13% (31 Dec 2023: 0.00%)</b>			
7,000,000	SWO Merrill Lynch International 21/08/2024 (Merrill Lynch)	35,248	0.03
10,000,000	SWO Morgan Stanley 18/09/2024 (Morgan Stanley)	104,293	0.10
<b>Total European Union</b>		<b>139,541</b>	<b>0.13</b>
<b>United States: 0.05% (31 Dec 2023: 0.03%)</b>			
8,000,000	SWO JP Morgan 18/09/2024 (JP Morgan)	54,980	0.05

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.56% (31 Dec 2023: 1.80%) (continued)</b>							
<b>Open Purchased Swaptions - Unrealised Gains: 0.18% (31 Dec 2023: 0.03%) (continued)</b>							
<b>United States: 0.05% (31 Dec 2023: 0.03%) (continued)</b>							
8,500,000	SWO Morgan Stanley 17/07/2024 (Morgan Stanley)					3,637	-
<b>Total United States</b>					<b>58,617</b>	<b>0.05</b>	
<b>Total Open Purchased Swaptions - Unrealised Gains</b>					<b>198,158</b>	<b>0.18</b>	
<b>Forward Currency Contracts: 0.37% (31 Dec 2023: 0.06%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	GBP 189,085,756	USD 238,813,984	1.2630	31/07/2024	244,553	0.23	
State Street	USD 31,064,432	GBP 24,500,000	1.2679	18/09/2024	77,196	0.07	
State Street	USD 108,692,564	EUR 101,000,000	1.0762	18/09/2024	60,431	0.06	
State Street	USD 6,343,366	NZD 10,400,000	0.6099	18/09/2024	6,250	0.01	
HSBC Bank	USD 1,078,931	EUR 1,000,000	1.0789	18/09/2024	3,366	-	
Northern Trust	USD 139,515,871	GBP 110,350,377	1.2643	31/07/2024	1,398	-	
Northern Trust	EUR 1,016	USD 1,087	1.0699	31/07/2024	3	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>393,197</b>	<b>0.37</b>	
<b>Futures Contracts - Unrealised Gains: 0.13% (31 Dec 2023: 0.23%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>			
<b>Australia: 0.00% (31 Dec 2023: 0.09%)</b>				-	-		
<b>France: 0.03% (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	French Government Bond		EUR (17)	26,890	0.03		
<b>Total France</b>			<b>26,890</b>	<b>0.03</b>			
<b>Germany: 0.01% (31 Dec 2023: 0.01%)</b>							
Morgan Stanley	Eurex 5 Year Euro BOBL		EUR 5	4,733	0.01		
<b>Total Germany</b>			<b>4,733</b>	<b>0.01</b>			
<b>Japan: 0.01% (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	OSE 10 Year JGB		JPY (11)	11,435	0.01		
<b>Total Japan</b>			<b>11,435</b>	<b>0.01</b>			



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.56% (31 Dec 2023: 1.80%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.13% (31 Dec 2023: 0.23%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
<b>United Kingdom: 0.01% (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	ILF Long Gilt	GBP	34	13,649	0.01
<b>Total United Kingdom</b>			<b>13,649</b>	<b>0.01</b>	
<b>United States: 0.07% (31 Dec 2023: 0.13%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	33	11,344	0.01
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	147	67,758	0.06
<b>Total United States</b>			<b>79,102</b>	<b>0.07</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>135,809</b>	<b>0.13</b>	
<b>Total Financial Derivative Instruments</b>			<b>1,663,417</b>	<b>1.56</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>136,716,585</b>	<b>128.21</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (1.12%) (31 Dec 2023: (1.97%))</b>					
<b>Credit Default Swaps: (0.84%) (31 Dec 2023: (1.06%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.71%) (31 Dec 2023: (0.90%))</b>					
<b>European Union: (0.19%) (31 Dec 2023: (0.28%))</b>					
14,900,000	Itraxx Europe Senior 1% 20/06/2029 (Morgan Stanley)			(203,957)	(0.19)
<b>Total European Union</b>			<b>(203,957)</b>	<b>(0.19)</b>	
<b>United States: (0.52%) (31 Dec 2023: (0.62%))</b>					
1,000,000	Cdx.Na.Hy.42 5% 20/06/2029 (Morgan Stanley)			(62,725)	(0.06)
1,300,000	Lennar 5% 20/06/2029 (Morgan Stanley)			(244,291)	(0.23)
1,300,000	PulteGroup 5% 20/06/2029 (Morgan Stanley)			(244,319)	(0.23)
1,300,000	Toll Bros Finance 1% 20/06/2029 (Morgan Stanley)			(6,193)	-
<b>Total United States</b>			<b>(557,528)</b>	<b>(0.52)</b>	
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(761,485)</b>	<b>(0.71)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.12%) (31 Dec 2023: (1.97%)) (continued)</b>		
<b>Credit Default Swaps: (0.84%) (31 Dec 2023: (1.06%)) (continued)</b>		
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.13%) (31 Dec 2023: (0.16%))</b>		
<b>European Union: (0.08%) (31 Dec 2023: (0.07%))</b>		
(580,000) Aegon 1% 20/06/2029 (Goldman Sachs)	(5,814)	-
(255,000) Lanxess 1% 20/06/2029 (Morgan Stanley)	(10,314)	(0.01)
(500,000) Prudential 1% 20/06/2029 (JP Morgan)	(5,617)	-
(500,000) Santander Issuances 1% 20/06/2029 (Morgan Stanley)	(8,261)	(0.01)
(1,180,000) Telecom Italia 1% 20/06/2027 (Morgan Stanley)	(17,695)	(0.02)
(200,000) Thyssenkrupp 1% 20/06/2027 (Morgan Stanley)	(2,001)	-
(830,000) Valeo 1% 20/06/2029 (Morgan Stanley)	(41,184)	(0.04)
<b>Total European Union</b>	<b>(90,886)</b>	<b>(0.08)</b>
<b>United States: (0.05%) (31 Dec 2023: (0.09%))</b>		
(315,000) Macy's Retail Holdings 1% 20/06/2029 (Morgan Stanley)	(28,726)	(0.03)
(230,000) Nordstorm 1% 20/06/2029 (Morgan Stanley)	(19,781)	(0.02)
<b>Total United States</b>	<b>(48,507)</b>	<b>(0.05)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>	<b>(139,393)</b>	<b>(0.13)</b>
<b>Total Credit Default Swaps</b>	<b>(900,878)</b>	<b>(0.84)</b>
<b>Open Written Swaptions - Unrealised Losses: (0.08%) (31 Dec 2023: 0.00%)</b>		
<b>European Union: (0.05%) (31 Dec 2023: 0.00%)</b>		
(10,000,000) SWO Morgan Stanley 18/09/2024 (Morgan Stanley)	(55,162)	(0.05)
<b>Total European Union</b>	<b>(55,162)</b>	<b>(0.05)</b>
<b>United States: (0.03%) (31 Dec 2023: 0.00%)</b>		
(8,000,000) SWO JP Morgan 18/09/2024 (JP Morgan)	(28,238)	(0.03)
<b>Total United States</b>	<b>(28,238)</b>	<b>(0.03)</b>
<b>Total Open Written Swaptions - Unrealised Losses</b>	<b>(83,400)</b>	<b>(0.08)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.12%) (31 Dec 2023: (1.97%)) (continued)</b>							
<b>Forward Currency Contracts: (0.02%) (31 Dec 2023: (0.44%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR	21 USD	23	1.0748	31/07/2024	-	-
Northern Trust	USD	355 GBP	281	1.2626	31/07/2024	-	-
Northern Trust	NOK	1,042 USD	99	0.0946	31/07/2024	(1)	-
Northern Trust	CHF	927 USD	1,042	1.1236	31/07/2024	(7)	-
Northern Trust	GBP	2,329,509 USD	2,948,056	1.2674	31/07/2024	(2,890)	-
Northern Trust	EUR	7,000,000 USD	7,533,435	1.0762	18/09/2024	(4,475)	(0.01)
Northern Trust	GBP	3,100,000 USD	3,934,260	1.2691	18/09/2024	(13,426)	(0.01)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(20,799)</b>	<b>(0.02)</b>
<b>Futures Contracts - Unrealised Losses: (0.18%) (31 Dec 2023: (0.47%))</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>		
<b>Australia: (0.04%) (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	SFE 10 Year Australian Bond	AUD	62	(37,648)	(0.04)		
<b>Total Australia</b>						<b>(37,648)</b>	<b>(0.04)</b>
<b>Germany: (0.01%) (31 Dec 2023: (0.14%))</b>							
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(47)	(10,633)	(0.01)		
<b>Total Germany</b>						<b>(10,633)</b>	<b>(0.01)</b>
<b>Japan: 0.00% (31 Dec 2023: (0.02%))</b>							
<b>United States: (0.13%) (31 Dec 2023: (0.31%))</b>							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(216)	(113,687)	(0.11)		
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(34)	(27,891)	(0.02)		
<b>Total United States</b>						<b>(141,578)</b>	<b>(0.13)</b>
<b>Total Futures Contracts - Unrealised Loss</b>						<b>(189,859)</b>	<b>(0.18)</b>
<b>Total Financial Derivative Instruments</b>						<b>(1,194,936)</b>	<b>(1.12)</b>
<b>Swing Pricing Adjustment</b>						<b>(739,492)</b>	<b>(0.70)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,934,428)</b>	<b>(1.82)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 95.37%) (Cost: \$ 137,473,108)	<b>134,782,157</b>	<b>126.39</b>
<b>Net Cash (31 Dec 2023: 4.41%)</b>	<b>8,304,739</b>	<b>7.79</b>
<b>Other Net Liabilities (31 Dec 2023: 0.22%)</b>	<b>(36,450,632)</b>	<b>(34.18)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>106,636,264</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		53.84
OTC financial derivative instruments		0.61
Financial derivative instruments dealt in on a regulated market		0.05
Cash		3.52
Other assets		41.98
<b>Total</b>		<b>100.00</b>

\* Contingent Convertible Bonds.

\*\* Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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>Collective Investment Schemes: 1.35% (31 Dec 2023: 2.34%)</b>		
	<b>Ireland: 1.35% (31 Dec 2023: 2.34%)</b>		
17,607,672	Federated Hermes Short-Term U.S. Prime Fund	17,607,672	1.35
	<b>Total Ireland</b>	<b>17,607,672</b>	<b>1.35</b>
	<b>Total Collective Investment Schemes</b>	<b>17,607,672</b>	<b>1.35</b>
	<b>Equities: 94.18% (31 Dec 2023: 92.41%)</b>		
	<b>Australia: 1.88% (31 Dec 2023: 1.24%)</b>		
1,385,061	Ansell	24,491,064	1.88
	<b>Total Australia</b>	<b>24,491,064</b>	<b>1.88</b>
	<b>Finland: 1.93% (31 Dec 2023: 1.79%)</b>		
618,142	Huhtamaki	25,141,555	1.93
	<b>Total Finland</b>	<b>25,141,555</b>	<b>1.93</b>
	<b>France: 1.23% (31 Dec 2023: 1.84%)</b>		
144,885	SOITEC	16,058,786	1.23
	<b>Total France</b>	<b>16,058,786</b>	<b>1.23</b>
	<b>Hong Kong: 2.56% (31 Dec 2023: 2.75%)</b>		
2,913,570	Techtronic Industries	33,280,887	2.56
	<b>Total Hong Kong</b>	<b>33,280,887</b>	<b>2.56</b>
	<b>India: 2.53% (31 Dec 2023: 2.49%)</b>		
1,683,728	Varun Beverages	32,902,231	2.53
	<b>Total India</b>	<b>32,902,231</b>	<b>2.53</b>
	<b>Ireland: 1.86% (31 Dec 2023: 1.44%)</b>		
1,236,489	Glanbia	24,165,848	1.86
	<b>Total Ireland</b>	<b>24,165,848</b>	<b>1.86</b>
	<b>Italy: 2.38% (31 Dec 2023: 2.37%)</b>		
2,998,561	Technogym	31,035,852	2.38
	<b>Total Italy</b>	<b>31,035,852</b>	<b>2.38</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.18% (31 Dec 2023: 92.41%) (continued)</b>			
<b>Japan: 9.62% (31 Dec 2023: 9.34%)</b>			
373,521	Horiba	30,210,316	2.32
843,761	Nifco	20,173,293	1.55
581,689	Nissan Chemical	18,474,430	1.42
452,786	Open House	13,903,663	1.07
699,460	Yaoko	42,459,665	3.26
<b>Total Japan</b>		<b>125,221,367</b>	<b>9.62</b>
<b>Netherlands: 2.38% (31 Dec 2023: 2.31%)</b>			
753,426	Aalberts	30,950,532	2.38
<b>Total Netherlands</b>		<b>30,950,532</b>	<b>2.38</b>
<b>Peru: 2.18% (31 Dec 2023: 1.88%)</b>			
178,017	Credicorp	28,318,944	2.18
<b>Total Peru</b>		<b>28,318,944</b>	<b>2.18</b>
<b>Spain: 1.96% (31 Dec 2023: 1.57%)</b>			
384,636	Viscofan	25,538,215	1.96
<b>Total Spain</b>		<b>25,538,215</b>	<b>1.96</b>
<b>Sweden: 3.10% (31 Dec 2023: 2.65%)</b>			
1,044,812	Trelleborg	40,371,886	3.10
<b>Total Sweden</b>		<b>40,371,886</b>	<b>3.10</b>
<b>Switzerland: 2.13% (31 Dec 2023: 1.79%)</b>			
42,082	Burckhardt Compression	27,716,019	2.13
<b>Total Switzerland</b>		<b>27,716,019</b>	<b>2.13</b>
<b>United Kingdom: 7.60% (31 Dec 2023: 7.28%)</b>			
1,996,560	Breedon	9,814,154	0.75
447,121	DCC	31,746,919	2.44
4,470,429	Harworth Group	8,967,928	0.69
3,653,509	Molten Ventures	17,317,120	1.33
7,110,794	SSP	13,643,662	1.05
1,157,795	Vistry Group	17,481,784	1.34
<b>Total United Kingdom</b>		<b>98,971,567</b>	<b>7.60</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.18% (31 Dec 2023: 92.41%) (continued)</b>			
<b>United States: 50.84% (31 Dec 2023: 51.67%)</b>			
350,195	AMN Healthcare Services	18,136,599	1.39
248,409	AptarGroup	35,738,603	2.74
127,141	Assurant	21,265,604	1.63
438,654	Brunswick	31,140,047	2.39
189,869	Chart Industries	27,238,607	2.09
174,081	Clean Harbors	39,845,400	3.06
166,311	Cooper Cos	14,572,170	1.12
111,812	Eagle Materials	24,039,580	1.85
141,271	Equifax	33,878,198	2.60
413,447	Fortune Brands Home & Security	27,068,375	2.08
92,288	Littelfuse	23,586,044	1.81
688,959	LKQ	28,571,130	2.19
225,314	PTC	40,840,416	3.14
196,364	Reinsurance of America	40,472,584	3.11
370,821	RPM International	39,755,719	3.06
10,060,267	Samsonite	30,017,188	2.31
272,883	Silicon Laboratories	29,834,298	2.29
184,693	Simpson Manufacturing	31,713,635	2.44
180,429	STERIS	39,052,053	3.00
60,347	West Pharmaceutical Services	19,839,680	1.53
165,381	WEX	28,847,408	2.22
379,604	Wintrust Financial	36,328,103	2.79
<b>Total United States</b>		<b>661,781,441</b>	<b>50.84</b>
<b>Total Equities</b>		<b>1,225,946,194</b>	<b>94.18</b>
<b>REITS: 4.88% (31 Dec 2023: 5.05%)</b>			
<b>Singapore: 1.64% (31 Dec 2023: 1.83%)</b>			
13,724,099	Mapletree Industrial Trust REITS	21,365,587	1.64
<b>Total Singapore</b>		<b>21,365,587</b>	<b>1.64</b>
<b>Spain: 1.38% (31 Dec 2023: 1.27%)</b>			
1,617,073	Merlin Properties REITS	17,975,290	1.38
<b>Total Spain</b>		<b>17,975,290</b>	<b>1.38</b>
<b>United States: 1.86% (31 Dec 2023: 1.95%)</b>			
1,947,229	Retail Opportunity Investments REITS	24,126,167	1.86
<b>Total United States</b>		<b>24,126,167</b>	<b>1.86</b>
<b>Total REITS</b>		<b>63,467,044</b>	<b>4.88</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 0.14% (31 Dec 2023: 1.31%)</b>								
<b>Forward Currency Contracts: 0.14% (31 Dec 2023: 1.31%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>		
					<b>\$</b>			
Northern Trust	EUR 126,617,899	USD 135,456,514	1.0698	31/07/2024	330,521	0.03		
Northern Trust	USD 31,950,353	JPY 5,055,727,502	0.0063	31/07/2024	303,354	0.02		
Northern Trust	EUR 20,888,812	JPY 3,535,390,703	0.0059	31/07/2024	271,243	0.02		
Northern Trust	USD 22,178,824	CHF 19,729,171	1.1238	31/07/2024	150,317	0.01		
Northern Trust	GBP 8,202,044	JPY 1,639,629,551	0.0050	31/07/2024	119,253	0.01		
Northern Trust	GBP 50,959,375	USD 64,391,669	1.2636	31/07/2024	116,346	0.01		
Northern Trust	CHF 41,309,173	JPY 7,353,309,838	0.0056	31/07/2024	94,530	0.01		
Northern Trust	USD 10,325,564	SEK 108,521,679	0.0951	31/07/2024	87,829	0.01		
Northern Trust	EUR 6,912,763	SEK 77,721,997	0.0889	31/07/2024	81,205	0.01		
Northern Trust	EUR 4,724,976	CHF 4,492,942	1.0518	31/07/2024	50,567	0.01		
Northern Trust	EUR 11,627,062	HKD 96,984,247	0.1199	31/07/2024	37,937	-		
Northern Trust	GBP 2,759,550	SEK 36,646,827	0.0753	31/07/2024	36,041	-		
Northern Trust	GBP 1,893,895	CHF 2,127,136	0.8905	31/07/2024	22,384	-		
Northern Trust	CHF 14,782,721	SEK 174,788,712	0.0846	31/07/2024	16,328	-		
Northern Trust	GBP 4,585,508	HKD 45,177,109	0.1015	31/07/2024	14,016	-		
Northern Trust	EUR 3,815,258	SGD 5,520,825	0.6911	31/07/2024	12,360	-		
Northern Trust	EUR 17,069,344	GBP 14,451,077	1.1812	31/07/2024	12,230	-		
Northern Trust	USD 17,620,130	HKD 137,386,797	0.1283	31/07/2024	10,363	-		
Northern Trust	AUD 12,812,451	USD 8,532,194	0.6659	31/07/2024	8,008	-		
Northern Trust	EUR 4,104,116	AUD 6,592,750	0.6225	31/07/2024	6,889	-		
Northern Trust	GBP 1,483,992	SGD 2,536,395	0.5851	31/07/2024	4,472	-		
Northern Trust	USD 5,643,724	SGD 7,633,994	0.7393	31/07/2024	3,180	-		
Northern Trust	GBP 1,623,713	AUD 3,080,866	0.5270	31/07/2024	1,846	-		
Northern Trust	HKD 284,801	CHF 32,599	8.7745	31/07/2024	107	-		
Northern Trust	USD 71,623	GBP 56,500	1.2690	31/07/2024	102	-		
Northern Trust	AUD 19,739	CHF 11,742	1.6900	31/07/2024	47	-		
Northern Trust	SGD 15,982	CHF 10,535	1.5155	31/07/2024	45	-		
Northern Trust	HKD 40,790	GBP 4,124	9.8979	31/07/2024	8	-		
Northern Trust	AUD 3,554	GBP 1,868	1.9041	31/07/2024	5	-		
Northern Trust	SGD 3,977	GBP 2,320	1.7142	31/07/2024	2	-		
Northern Trust	SGD 2,886	USD 2,130	0.7381	31/07/2024	2	-		
Northern Trust	USD 7,269	AUD 10,903	0.6667	31/07/2024	2	-		
Northern Trust	USD 253	EUR 235	1.0741	31/07/2024	-	-		
Northern Trust	JPY 410,771	CHF 2,303	178.3720	31/07/2024	-	-		
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>1,791,539</b>	<b>0.14</b>		
<b>Total Financial Derivative Instruments</b>					<b>1,791,539</b>	<b>0.14</b>		
<b>Total financial assets at fair value through profit or loss</b>					<b>1,308,812,449</b>	<b>100.55</b>		

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>	
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: (0.32%) (31 Dec 2023: (0.21%))</b>								
<b>Forward Currency Contracts: (0.32%) (31 Dec 2023: (0.21%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	AUD	3,564	USD	2,376	0.6667	31/07/2024	(1)	-
Northern Trust	EUR	2,385	SGD	3,462	0.6886	31/07/2024	(1)	-
Northern Trust	AUD	2,897	GBP	1,527	1.8972	31/07/2024	(1)	-
Northern Trust	SGD	1,231	GBP	719	1.7110	31/07/2024	(2)	-
Northern Trust	HKD	114,659	USD	14,699	0.1282	31/07/2024	(2)	-
Northern Trust	HKD	52,233	GBP	5,293	9.8746	31/07/2024	(5)	-
Northern Trust	SGD	3,414	USD	2,528	0.7403	31/07/2024	(5)	-
Northern Trust	GBP	9,170	USD	11,615	1.2666	31/07/2024	(7)	-
Northern Trust	EUR	4,038	AUD	6,515	0.6205	31/07/2024	(12)	-
Northern Trust	AUD	16,392	EUR	10,204	1.6058	31/07/2024	(17)	-
Northern Trust	EUR	11,194	HKD	93,815	0.1194	31/07/2024	(21)	-
Northern Trust	EUR	14,151	GBP	12,008	1.1784	31/07/2024	(25)	-
Northern Trust	SGD	14,200	EUR	9,812	1.4506	31/07/2024	(30)	-
Northern Trust	SEK	75,881	GBP	5,701	13.3374	31/07/2024	(58)	-
Northern Trust	SEK	93,653	USD	8,907	0.0949	31/07/2024	(72)	-
Northern Trust	HKD	247,871	EUR	29,715	8.3436	31/07/2024	(96)	-
Northern Trust	SEK	231,916	CHF	19,681	11.8273	31/07/2024	(96)	-
Northern Trust	SEK	194,075	EUR	17,259	11.2758	31/07/2024	(200)	-
Northern Trust	EUR	139,760	USD	150,180	1.0748	31/07/2024	(300)	-
Northern Trust	GBP	376,599	JPY	76,272,716	0.0049	31/07/2024	(714)	-
Northern Trust	CHF	2,420,736	JPY	431,953,621	0.0056	31/07/2024	(1,010)	-
Northern Trust	JPY	87,984,305	CHF	494,179	178.3718	31/07/2024	(1,024)	-
Northern Trust	JPY	110,833,628	SEK	7,365,167	15.0484	31/07/2024	(1,038)	-
Northern Trust	JPY	61,423,285	SGD	525,176	116.9575	31/07/2024	(3,551)	-
Northern Trust	JPY	67,196,698	AUD	637,817	105.3542	31/07/2024	(4,513)	-
Northern Trust	USD	6,211,379	AUD	9,328,401	0.6628	31/07/2024	(6,512)	-
Northern Trust	JPY	188,467,558	HKD	9,289,694	20.2878	31/07/2024	(10,983)	-
Northern Trust	GBP	12,150,457	EUR	14,352,662	0.8471	31/07/2024	(11,106)	-
Northern Trust	JPY	285,324,253	GBP	1,427,163	201.9567	31/07/2024	(20,580)	-
Northern Trust	JPY	487,149,857	EUR	2,878,323	171.1900	31/07/2024	(37,379)	-
Northern Trust	USD	25,983,278	GBP	20,563,041	1.2635	31/07/2024	(46,887)	-
Northern Trust	CHF	7,762,314	SGD	11,813,945	0.6570	31/07/2024	(62,019)	(0.01)
Northern Trust	CHF	8,616,642	AUD	14,559,667	0.5909	31/07/2024	(83,948)	(0.01)
Northern Trust	USD	49,250,583	EUR	46,033,500	1.0698	31/07/2024	(116,470)	(0.01)
Northern Trust	JPY	2,078,326,511	USD	13,136,513	0.0063	31/07/2024	(126,951)	(0.01)
Northern Trust	CHF	24,095,847	HKD	211,397,583	0.1140	31/07/2024	(192,118)	(0.01)
Northern Trust	CHF	35,521,435	GBP	31,626,524	1.1322	31/07/2024	(373,832)	(0.03)
Northern Trust	CHF	63,845,165	EUR	67,137,915	0.9572	31/07/2024	(713,761)	(0.06)

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.32%) (31 Dec 2023: (0.21%)) (continued)								
Forward Currency Contracts: (0.32%) (31 Dec 2023: (0.21%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
Northern Trust	CHF 276,026,220	USD 310,573,926	1.1230	31/07/2024	(2,378,228)	(0.18)		
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(4,193,575)</b>	<b>(0.32)</b>		
<b>Total Financial Derivative Instruments</b>					<b>(4,193,575)</b>	<b>(0.32)</b>		
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(4,193,575)</b>	<b>(0.32)</b>		
							Fair Value	% of
							\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 100.90%) (Cost: \$ 1,293,789,995)					<b>1,304,618,874</b>	<b>100.23</b>		
<b>Net Cash (31 Dec 2023: (0.11%))</b>					<b>378,013</b>	<b>0.03</b>		
<b>Other Net Liabilities (31 Dec 2023: (0.79%))</b>					<b>(3,313,788)</b>	<b>(0.26)</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,301,683,099</b>	<b>100.00</b>		
<b>Portfolio Classification</b>								<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing								99.48
OTC financial derivative instruments								0.14
Cash								0.03
Other assets								0.35
<b>Total</b>								<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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>Collective Investment Schemes: 2.78% (31 Dec 2023: 2.18%)</b>		
	<b>Ireland: 2.78% (31 Dec 2023: 2.18%)</b>		
2,236,156	Federated Hermes Short-Term U.S. Prime Fund	2,236,156	2.78
	<b>Total Ireland</b>	<b>2,236,156</b>	<b>2.78</b>
	<b>Total Collective Investment Schemes</b>	<b>2,236,156</b>	<b>2.78</b>
	<b>Equities: 96.38% (31 Dec 2023: 96.84%)</b>		
	<b>Australia: 3.67% (31 Dec 2023: 3.07%)</b>		
304,466	Brambles	2,946,311	3.67
	<b>Total Australia</b>	<b>2,946,311</b>	<b>3.67</b>
	<b>Austria: 0.00% (31 Dec 2023: 0.81%)</b>		
	<b>Canada: 1.04% (31 Dec 2023: 2.12%)</b>		
289,927	AbCellera Biologics	834,990	1.04
	<b>Total Canada</b>	<b>834,990</b>	<b>1.04</b>
	<b>Denmark: 7.87% (31 Dec 2023: 8.03%)</b>		
34,902	Novo Nordisk	5,013,672	6.24
55,484	Vestas Wind Systems	1,306,204	1.63
	<b>Total Denmark</b>	<b>6,319,876</b>	<b>7.87</b>
	<b>France: 0.62% (31 Dec 2023: 0.81%)</b>		
46,817	Valeo	498,455	0.62
	<b>Total France</b>	<b>498,455</b>	<b>0.62</b>
	<b>Germany: 4.54% (31 Dec 2023: 2.64%)</b>		
59,507	QIAGEN	2,446,443	3.05
5,113	Sartorius - Preferred	1,196,947	1.49
	<b>Total Germany</b>	<b>3,643,390</b>	<b>4.54</b>
	<b>Guernsey: 0.83% (31 Dec 2023: 1.24%)</b>		
481,648	Syncona	668,311	0.83
	<b>Total Guernsey</b>	<b>668,311</b>	<b>0.83</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 96.38% (31 Dec 2023: 96.84%) (continued)</b>			
<b>Indonesia: 3.29% (31 Dec 2023: 4.16%)</b>			
9,413,434	Bank Rakyat Indonesia Persero	2,644,384	3.29
<b>Total Indonesia</b>		<b>2,644,384</b>	<b>3.29</b>
<b>Ireland: 3.76% (31 Dec 2023: 3.82%)</b>			
35,245	Kingspan Group	3,015,735	3.76
<b>Total Ireland</b>		<b>3,015,735</b>	<b>3.76</b>
<b>Jersey: 5.00% (31 Dec 2023: 4.36%)</b>			
86,083	Experian	4,014,843	5.00
<b>Total Jersey</b>		<b>4,014,843</b>	<b>5.00</b>
<b>Norway: 0.00% (31 Dec 2023: 1.15%)</b>			
<b>Singapore: 2.59% (31 Dec 2023: 3.16%)</b>			
52,907	STMicroelectronics	2,080,769	2.59
<b>Total Singapore</b>		<b>2,080,769</b>	<b>2.59</b>
<b>Switzerland: 8.55% (31 Dec 2023: 9.04%)</b>			
24,041	DSM-Firmenich	2,748,333	3.42
5,718	Lonza Group	3,121,569	3.89
8,020	Straumann Holding	997,091	1.24
<b>Total Switzerland</b>		<b>6,866,993</b>	<b>8.55</b>
<b>United Kingdom: 1.37% (31 Dec 2023: 1.01%)</b>			
186,371	Rentokil Initial	1,096,137	1.37
<b>Total United Kingdom</b>		<b>1,096,137</b>	<b>1.37</b>
<b>United States: 53.25% (31 Dec 2023: 51.42%)</b>			
10,833	Advanced Drainage Systems	1,748,988	2.18
33,497	AECOM	2,977,548	3.71
6,460	Agilent Technologies	844,968	1.05
10,599	ANSYS	3,410,970	4.25
12,645	Block	801,566	1.00
4,433	Cintas Corp	3,154,700	3.93
24,540	Copart	1,343,811	1.68
3,400	CrowdStrike	1,316,786	1.64
22,885	DexCom	2,621,248	3.26
14,170	Ecolab	3,394,424	4.23

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Impact Opportunities 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>Holdings</b>								
<b>Equities: 96.38% (31 Dec 2023: 96.84%) (continued)</b>								
<b>United States: 53.25% (31 Dec 2023: 51.42%) (continued)</b>								
29,677	Grocery Outlet						655,565	0.82
5,290	Intuit						3,446,118	4.29
15,307	IQVIA						3,256,564	4.05
6,917	Itron						687,688	0.86
15,123	Masimo						1,988,675	2.48
24,454	Maximus						2,139,969	2.66
16,098	Planet Fitness						1,189,964	1.48
17,717	Tetra Tech						3,810,041	4.74
10,700	Workiva						786,343	0.98
23,290	Xylem						3,176,523	3.96
<b>Total United States</b>							<b>42,752,459</b>	<b>53.25</b>
<b>Total Equities</b>							<b>77,382,653</b>	<b>96.38</b>
<b>REITS: 1.26% (31 Dec 2023: 1.48%)</b>								
<b>United States: 1.26% (31 Dec 2023: 1.48%)</b>								
33,762	Hannon Armstrong Sustainable Infrastructure Capital REITS						1,009,822	1.26
<b>Total United States</b>							<b>1,009,822</b>	<b>1.26</b>
<b>Total REITS</b>							<b>1,009,822</b>	<b>1.26</b>
<b>Financial Derivative Instruments: 0.02% (31 Dec 2023: 0.08%)</b>								
<b>Forward Currency Contracts: 0.02% (31 Dec 2023: 0.08%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>		<b>Unrealised Gain</b>	<b>% of</b>	
						<b>\$</b>	<b>Net Assets</b>	
Northern Trust	EUR 7,896,501	USD 8,447,732	1.0698	31/07/2024		20,600	0.02	
Northern Trust	GBP 1,061	USD 1,341	1.2636	31/07/2024		2	-	
<b>Unrealised Gains on Forward Currency Contracts</b>							<b>20,602</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>							<b>20,602</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>80,649,233</b>	<b>100.44</b>

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.02%) (31 Dec 2023: 0.00%)							
Forward Currency Contracts: (0.02%) (31 Dec 2023: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	USD 8,306,944	EUR 7,762,150	1.0696	31/07/2024	(17,308)		(0.02)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(17,308)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>						<b>(17,308)</b>	<b>(0.02)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(17,308)</b>	<b>(0.02)</b>
						Fair Value	% of
						\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 100.58%) (Cost: \$ 72,833,541)						<b>80,631,925</b>	<b>100.42</b>
<b>Net Cash (31 Dec 2023: (0.32%))</b>						<b>68,573</b>	<b>0.09</b>
<b>Other Net Liabilities (31 Dec 2023: (0.26%))</b>						<b>(409,519)</b>	<b>(0.51)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>80,290,979</b>	<b>100.00</b>
<b>Portfolio Classification</b>							% of Total Assets
Transferable securities admitted to official stock exchange listing							90.66
OTC financial derivative instruments							0.02
Cash							0.08
Other assets							9.24
<b>Total</b>							<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Unconstrained Credit 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>Holdings</b>				
<b>Corporate Bonds: 59.96% (31 Dec 2023: 54.08%)</b>				
<b>Australia: 0.34% (31 Dec 2023: 0.20%)</b>				
3,303,000	FMG Resources 4.375% 01/04/2031		2,956,296	0.28
694,000	FMG Resources 6.125% 15/04/2032		686,727	0.06
<b>Total Australia</b>			<b>3,643,023</b>	<b>0.34</b>
<b>Austria: 0.10% (31 Dec 2023: 0.92%)</b>				
204,000	Mondi Finance 1.625% 27/04/2026		211,172	0.02
511,000	Mondi Finance 3.750% 31/05/2032		548,602	0.05
500,000	Verbund 0.900% 01/04/2041		348,978	0.03
<b>Total Austria</b>			<b>1,108,752</b>	<b>0.10</b>
<b>Belgium: 0.12% (31 Dec 2023: 0.11%)</b>				
1,400,000	Telenet Finance Lux Note 5.500% 01/03/2028		1,330,810	0.12
<b>Total Belgium</b>			<b>1,330,810</b>	<b>0.12</b>
<b>Brazil: 1.73% (31 Dec 2023: 1.50%)</b>				
2,904,000	Banco BTG Pactual 2.750% 11/01/2026		2,757,377	0.26
600,000	Banco BTG Pactual 6.250% 08/04/2029		603,375	0.05
2,012,000	GUSAP III 4.250% 21/01/2030		1,891,015	0.18
7,890,000	Klabn Austria 3.200% 12/01/2031		6,676,254	0.63
7,955,000	Suzano Austria 3.125% 15/01/2032		6,516,571	0.61
<b>Total Brazil</b>			<b>18,444,592</b>	<b>1.73</b>
<b>Canada: 0.36% (31 Dec 2023: 0.36%)</b>				
4,366,000	Nutrien 2.950% 13/05/2030		3,866,696	0.36
<b>Total Canada</b>			<b>3,866,696</b>	<b>0.36</b>
<b>Chile: 0.40% (31 Dec 2023: 0.28%)</b>				
5,200,000	Falabella 3.375% 15/01/2032		4,219,897	0.40
<b>Total Chile</b>			<b>4,219,897</b>	<b>0.40</b>
<b>Colombia: 0.33% (31 Dec 2023: 0.29%)</b>				
4,052,000	Millicom International Cellular 4.500% 27/04/2031		3,490,335	0.33
<b>Total Colombia</b>			<b>3,490,335</b>	<b>0.33</b>
<b>Denmark: 0.48% (31 Dec 2023: 0.30%)</b>				
753,000	TDC Net 5.186% 02/08/2029		820,174	0.08

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>Denmark: 0.48% (31 Dec 2023: 0.30%) (continued)</b>			
3,742,000	TDC Net 6.500% 01/06/2031	4,265,253	0.40
<b>Total Denmark</b>		<b>5,085,427</b>	<b>0.48</b>
<b>Finland: 0.95% (31 Dec 2023: 0.60%)</b>			
3,500,000	Nokia 4.375% 21/08/2031	3,810,198	0.36
6,000,000	Stora Enso 7.250% 15/04/2036	6,332,582	0.59
<b>Total Finland</b>		<b>10,142,780</b>	<b>0.95</b>
<b>France: 3.91% (31 Dec 2023: 3.74%)</b>			
2,800,000	Caisse Nationale 0.750% 07/07/2028	2,643,703	0.25
300,000	Elis 3.750% 21/03/2030	317,686	0.03
200,000	Engie 3.875% 06/03/2036	212,326	0.02
200,000	Forvia 2.375% 15/06/2027	201,826	0.02
4,600,000	iliad 1.875% 11/02/2028	4,488,065	0.42
900,000	iliad 5.375% 15/02/2029	982,449	0.10
800,000	iliad 5.375% 02/05/2031	864,786	0.08
4,100,000	Nexans 4.250% 11/03/2030	4,354,792	0.41
3,426,000	Rexel 2.125% 15/12/2028	3,358,610	0.31
1,900,000	Sanofi 1.250% 06/04/2029	1,861,533	0.17
300,000	SNF SACA 3.125% 15/03/2027	276,277	0.02
10,349,000	SPCM 3.375% 15/03/2030	8,935,562	0.84
1,600,000	Valeo 4.500% 11/04/2030	1,682,407	0.16
6,300,000	Veolia Environnement 0.664% 15/01/2031	5,602,431	0.53
6,300,000	Verallia 1.875% 10/11/2031	5,842,223	0.55
<b>Total France</b>		<b>41,624,676</b>	<b>3.91</b>
<b>Germany: 2.33% (31 Dec 2023: 0.79%)</b>			
100,000	Allianz Finance II 0.500% 14/01/2031	89,931	0.01
9,510,000	Fresenius Medical Care 2.375% 16/02/2031	7,513,852	0.71
2,039,000	ProAG 5.125% 15/04/2029	2,195,146	0.21
1,893,000	ProAG 5.375% 15/04/2031	2,017,728	0.19
2,800,000	Schaeffler 4.500% 28/03/2030	2,969,962	0.28
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	367,586	0.03
3,339,000	Sixt 3.750% 25/01/2029	3,599,435	0.34
2,200,000	ZF Europe Finance 4.750% 31/01/2029	2,369,123	0.22
2,400,000	ZF Finance 2.250% 03/05/2028	2,368,752	0.22
1,273,000	ZF North America Capital 6.750% 23/04/2030	1,297,672	0.12
<b>Total Germany</b>		<b>24,789,187</b>	<b>2.33</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>Guatemala: 0.19% (31 Dec 2023: 0.00%)</b>			
2,040,000	Millicom International Cellular 7.375% 02/04/2032	2,035,538	0.19
<b>Total Guatemala</b>		<b>2,035,538</b>	<b>0.19</b>
<b>India: 0.88% (31 Dec 2023: 0.90%)</b>			
2,832,000	Bharti Airtel 4.375% 10/06/2025	2,802,191	0.26
2,782,073	Greenko Power II 4.300% 13/12/2028	2,544,646	0.24
4,795,000	Summit Digitel Infrastructure 2.875% 12/08/2031	3,977,818	0.38
<b>Total India</b>		<b>9,324,655</b>	<b>0.88</b>
<b>Ireland: 0.88% (31 Dec 2023: 1.36%)</b>			
3,250,000	AerCap Ireland 3.650% 21/07/2027	3,086,069	0.29
7,343,000	Smurfit Kappa 1.000% 22/09/2033	6,269,052	0.59
<b>Total Ireland</b>		<b>9,355,121</b>	<b>0.88</b>
<b>Italy: 1.43% (31 Dec 2023: 1.44%)</b>			
900,000	Assicurazioni Generali 1.713% 30/06/2032	800,395	0.08
2,344,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	2,322,025	0.22
600,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	571,864	0.05
4,100,000	Nexi 0% 24/02/2028	3,756,820	0.36
3,105,000	Telecom Italia 2.375% 12/10/2027	3,111,313	0.29
1,430,000	Terna - Rete Elettrica Nazionale 1.000% 11/10/2028	1,386,578	0.13
3,043,000	UnipolSai Assicurazioni 3.875% 01/03/2028	3,238,926	0.30
<b>Total Italy</b>		<b>15,187,921</b>	<b>1.43</b>
<b>Luxembourg: 0.60% (31 Dec 2023: 1.47%)</b>			
3,100,000	Eurofins Scientific 0.875% 19/05/2031	2,609,017	0.25
1,259,000	Logicor Financing 1.500% 13/07/2026	1,273,468	0.12
2,250,000	Matterhorn Telecom 4.000% 15/11/2027	2,370,339	0.22
100,000	SIG Combibloc 2.125% 18/06/2025	105,142	0.01
<b>Total Luxembourg</b>		<b>6,357,966</b>	<b>0.60</b>
<b>Mexico: 1.89% (31 Dec 2023: 1.17%)</b>			
6,237,000	Alpek 3.250% 25/02/2031	5,264,952	0.50
500,000	America Movil SAB de CV 5.000% 27/10/2026	629,686	0.06
5,950,000	Cemex 3.875% 11/07/2031	5,249,600	0.49
3,065,000	Nemak 3.625% 28/06/2031	2,373,901	0.22
7,972,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	6,600,573	0.62
<b>Total Mexico</b>		<b>20,118,712</b>	<b>1.89</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>Netherlands: 2.36% (31 Dec 2023: 2.98%)</b>			
200,000	Aker BP 3.100% 15/07/2031	170,389	0.02
1,600,000	Koninklijke 3.875% 16/02/2036	1,695,903	0.16
1,479,000	Koninklijke 5.750% 17/09/2029	1,922,951	0.18
3,731,000	TMNL Holding 3.750% 15/01/2029	3,784,329	0.35
8,000,000	UPC Broadband Finco 4.875% 15/07/2031	7,270,480	0.68
3,677,000	VZ Secured Financing 3.500% 15/01/2032	3,453,069	0.32
3,071,000	VZ Vendor Financing 2.875% 15/01/2029	2,845,367	0.27
4,421,000	Ziggo 3.375% 28/02/2030	4,001,374	0.38
<b>Total Netherlands</b>		<b>25,143,862</b>	<b>2.36</b>
<b>Norway: 0.50% (31 Dec 2023: 0.30%)</b>			
700,000	Aker BP 1.125% 12/05/2029	665,230	0.06
775,000	Aker BP 3.750% 15/01/2030	710,124	0.07
3,967,000	Norsk Hydro 2.000% 11/04/2029	3,936,246	0.37
<b>Total Norway</b>		<b>5,311,600</b>	<b>0.50</b>
<b>People's Republic of China: 0.38% (31 Dec 2023: 0.34%)</b>			
3,300,000	Country Garden 0% 31/12/2040	280,420	0.02
2,035,000	Country Garden 0% 31/12/2049	175,519	0.02
6,900,000	Logan 0% 31/12/2040	612,354	0.06
2,450,000	NXP Funding LLC 2.500% 11/05/2031	2,053,953	0.19
653,000	NXP Funding LLC 3.400% 01/05/2030	591,862	0.06
1,500,000	Shimao Group Holdings 0% 11/01/2031	75,000	0.01
5,342,000	Shimao Group Holdings 0% 31/12/2040	287,348	0.02
<b>Total People's Republic of China</b>		<b>4,076,456</b>	<b>0.38</b>
<b>Poland: 0.35% (31 Dec 2023: 0.19%)</b>			
764,000	Canpack SA Eastern Land 2.375% 01/11/2027	769,158	0.07
3,257,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,924,078	0.28
<b>Total Poland</b>		<b>3,693,236</b>	<b>0.35</b>
<b>Portugal: 0.09% (31 Dec 2023: 0.00%)</b>			
1,050,000	Ren Finance 0.500% 16/04/2029	980,767	0.09
<b>Total Portugal</b>		<b>980,767</b>	<b>0.09</b>
<b>Slovenia: 0.20% (31 Dec 2023: 0.00%)</b>			
1,984,000	United 5.250% 01/02/2030	2,090,350	0.20
<b>Total Slovenia</b>		<b>2,090,350</b>	<b>0.20</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>South Africa: 0.70% (31 Dec 2023: 0.29%)</b>			
1,943,000	Anglo American Capital 2.625% 10/09/2030	1,658,636	0.16
2,496,000	Anglo American Capital 2.875% 17/03/2031	2,122,842	0.20
2,343,000	Sappi Papier 3.625% 15/03/2028	2,399,193	0.22
1,262,000	Sappi Papier 7.500% 15/06/2032	1,281,405	0.12
<b>Total South Africa</b>		<b>7,462,076</b>	<b>0.70</b>
<b>Spain: 1.57% (31 Dec 2023: 1.90%)</b>			
8,600,000	Cellnex Telecom 0.750% 20/11/2031	7,565,796	0.71
1,400,000	Cellnex Telecom 1.875% 26/06/2029	1,366,862	0.13
2,720,000	Grifols Escrow 3.875% 15/10/2028	2,399,996	0.22
5,190,000	Lorca Telecom Bond 4.000% 18/09/2027	5,434,170	0.51
<b>Total Spain</b>		<b>16,766,824</b>	<b>1.57</b>
<b>Sweden: 0.69% (31 Dec 2023: 0.76%)</b>			
1,450,000	Telia 0.125% 27/11/2030	1,266,908	0.12
700,000	Volvo Car 2.000% 24/01/2025	739,862	0.07
1,476,000	Volvo Car 4.250% 31/05/2028	1,582,077	0.15
3,526,000	Volvo Car 4.750% 08/05/2030	3,790,564	0.35
<b>Total Sweden</b>		<b>7,379,411</b>	<b>0.69</b>
<b>Switzerland: 0.08% (31 Dec 2023: 0.04%)</b>			
800,000	Wizz Air Finance 1.000% 19/01/2026	813,922	0.08
<b>Total Switzerland</b>		<b>813,922</b>	<b>0.08</b>
<b>Turkey: 1.00% (31 Dec 2023: 0.96%)</b>			
1,000,000	Akbank 5.125% 31/03/2025	989,300	0.09
951,000	Akbank 6.800% 06/02/2026	950,409	0.09
3,181,000	Arcelik 3.000% 27/05/2026	3,296,732	0.31
2,239,000	Coca-Cola 4.500% 20/01/2029	2,063,578	0.20
3,304,000	Turk Telekomunikasyon 7.375% 20/05/2029	3,317,933	0.31
<b>Total Turkey</b>		<b>10,617,952</b>	<b>1.00</b>
<b>United Kingdom: 4.07% (31 Dec 2023: 3.78%)</b>			
2,490,000	AstraZeneca 2.125% 06/08/2050	1,396,113	0.13
3,241,000	DS Smith 2.875% 26/07/2029	3,681,349	0.34
300,000	GlaxoSmithKline Capital 1.625% 12/05/2035	273,750	0.03
5,100,000	International Consolidated Airlines 3.750% 25/03/2029	5,378,834	0.50
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,399,893	0.32
3,136,000	Marks & Spencer 4.500% 10/07/2027	3,845,949	0.36
950,000	Next Group 3.625% 18/05/2028	1,143,011	0.11

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>United Kingdom: 4.07% (31 Dec 2023: 3.78%) (continued)</b>			
2,700,000	Ocado Group 0.750% 18/01/2027	2,507,958	0.23
1,346,000	Pension Insurance 3.625% 21/10/2032	1,373,980	0.13
2,350,000	Pension Insurance 6.875% 15/11/2034	2,948,239	0.28
2,176,000	Phoenix 5.625% 28/04/2031	2,606,487	0.25
2,064,000	Rothesay Life 3.375% 12/07/2026	2,495,295	0.23
200,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	181,965	0.02
2,800,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	3,146,977	0.30
100,000	Unilever 1.500% 22/07/2026	118,576	0.01
1,045,000	Virgin Media Secured Finance 4.250% 15/01/2030	1,126,139	0.10
7,400,000	Vmed O2 UK Financing I 4.500% 15/07/2031	7,739,548	0.73
<b>Total United Kingdom</b>		<b>43,364,063</b>	<b>4.07</b>
<b>United States: 31.05% (31 Dec 2023: 27.11%)</b>			
1,913,000	Abbvie 4.550% 15/03/2035	1,815,346	0.17
2,300,000	AES 2.450% 15/01/2031	1,894,640	0.18
465,000	Air Lease 3.250% 01/03/2025	456,894	0.04
7,000,000	Air Lease 3.625% 01/12/2027	6,606,540	0.62
2,475,000	Air Lease 3.700% 15/04/2030	2,601,013	0.24
2,933,000	Aircastle 2.850% 26/01/2028	2,654,811	0.25
100,000	Aircastle 4.250% 15/06/2026	97,461	0.01
4,059,000	Alcoa Nederland 4.125% 31/03/2029	3,768,893	0.35
2,525,000	American Medical Systems Europe 1.875% 08/03/2034	2,300,612	0.22
2,240,000	Apple 2.650% 08/02/2051	1,417,525	0.13
4,790,000	Aptiv 3.100% 01/12/2051	2,927,848	0.27
3,200,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,782,263	0.26
8,120,000	Ashland 3.375% 01/09/2031	6,843,434	0.64
300,000	AT&T 2.250% 01/02/2032	243,450	0.02
11,167,000	Ball 2.875% 15/08/2030	9,497,331	0.89
1,900,000	Ball 3.125% 15/09/2031	1,608,769	0.15
1,830,000	Bath & Body Works 6.875% 01/11/2035	1,847,458	0.17
3,006,000	Bath & Body Works 7.600% 15/07/2037	2,888,049	0.27
1,051,000	Berry Global 1.000% 15/01/2025	1,107,176	0.10
7,794,000	Berry Global 1.500% 15/01/2027	7,836,740	0.74
813,000	Berry Global 5.650% 15/01/2034	794,626	0.08
1,550,000	BP Capital Markets 1.231% 08/05/2031	1,421,375	0.13
4,055,000	CCO 4.250% 01/02/2031	3,313,790	0.31
4,400,000	CCO 4.250% 15/01/2034	3,343,462	0.31
2,965,000	CCO 4.500% 01/06/2033	2,336,090	0.22
6,632,000	Celanese US 0.625% 10/09/2028	6,169,177	0.58
4,513,000	Centene 2.500% 01/03/2031	3,707,095	0.35
4,852,000	Centene 2.625% 01/08/2031	3,989,327	0.37
100,000	CF Industries 4.500% 01/12/2026	97,658	0.01
522,000	CF Industries 4.950% 01/06/2043	455,796	0.04
1,168,000	CF Industries 5.150% 15/03/2034	1,120,816	0.11
500,000	Cigna Group 2.375% 15/03/2031	419,663	0.04
2,971,000	Clearway Energy 3.750% 15/02/2031	2,594,456	0.24

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>United States: 31.05% (31 Dec 2023: 27.11%) (continued)</b>			
402,000	Clearway Energy 3.750% 15/01/2032	342,436	0.03
6,160,000	Cleveland-Cliffs 4.625% 01/03/2029	5,837,732	0.55
644,000	Cleveland-Cliffs 7.000% 15/03/2027	642,445	0.06
1,678,000	CNH Industrial 5.100% 20/04/2029	1,671,797	0.16
400,000	Comcast 1.500% 15/02/2031	321,378	0.03
1,972,000	Crown Americas 4.250% 30/09/2026	1,902,069	0.18
8,133,000	Crown European 4.750% 15/03/2029	8,829,248	0.83
1,164,000	DCP Midstream Operating 3.250% 15/02/2032	998,115	0.09
64,000	DCP Midstream Operating 5.375% 15/07/2025	63,875	0.01
6,925,000	Dell 3.450% 15/12/2051	4,696,641	0.44
2,456,000	Dell 5.400% 10/09/2040	2,320,168	0.22
3,345,000	Dow Chemical 1.875% 15/03/2040	2,690,052	0.25
1,768,000	Dow Chemical 5.150% 15/02/2034	1,730,212	0.16
996,000	EnLink Midstream Partners 5.050% 01/04/2045	819,403	0.08
5,256,000	EnLink Midstream Partners 5.600% 01/04/2044	4,665,835	0.44
450,000	EnLink Midstream Partners 5.625% 15/01/2028	447,612	0.04
1,010,000	EQT 3.625% 15/05/2031	891,645	0.08
250,000	EQT 3.900% 01/10/2027	239,135	0.02
2,250,000	Ford Motor Credit 4.000% 13/11/2030	2,009,909	0.19
600,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	633,399	0.06
465,000	Gilead Sciences 2.600% 01/10/2040	320,708	0.03
1,760,000	Goodyear Europe 2.750% 15/08/2028	1,713,025	0.16
4,100,000	Graphic Packaging International 2.625% 01/02/2029	4,100,996	0.39
1,204,000	Graphic Packaging International 3.750% 01/02/2030	1,077,562	0.10
1,600,000	Graphic Packaging International 4.750% 15/07/2027	1,565,383	0.15
5,885,000	Hanesbrands 4.875% 15/05/2026	5,761,692	0.54
6,974,000	HCA 2.375% 15/07/2031	5,728,862	0.54
2,250,000	HCA 3.500% 15/07/2051	1,505,324	0.14
2,809,000	HCA 7.500% 15/11/2095	3,031,324	0.28
1,350,000	HP 2.650% 17/06/2031	1,144,704	0.11
4,925,000	Huntsman International 2.950% 15/06/2031	4,036,688	0.38
7,545,000	IQVIA 2.250% 15/03/2029	7,344,431	0.69
4,299,000	Iron Mountain 4.500% 15/02/2031	3,884,175	0.37
1,604,000	Iron Mountain 5.250% 15/07/2030	1,525,806	0.14
3,084,000	KB Home 4.000% 15/06/2031	2,728,074	0.26
2,336,000	KB Home 4.800% 15/11/2029	2,209,249	0.21
2,340,000	Kinder Morgan 3.250% 01/08/2050	1,494,104	0.14
4,531,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	3,801,860	0.36
1,518,000	Kraft Heinz Foods 4.125% 01/07/2027	1,877,278	0.18
100,000	Kraft Heinz Foods 4.375% 01/06/2046	81,410	0.01
6,082,000	Levi Strauss 3.500% 01/03/2031	5,267,806	0.49
4,275,000	Liberty Mutual 4.300% 01/02/2061	2,665,121	0.25
1,810,000	LKQ 5.750% 15/06/2028	1,827,713	0.17
509,000	LKQ 6.250% 15/06/2033	522,744	0.05
843,000	LKQ Dutch Bond 4.125% 13/03/2031	902,940	0.08
250,000	LKQ European 4.125% 01/04/2028	268,500	0.02
287,000	Medline Borrower LP 6.250% 01/04/2029	290,607	0.03
4,516,000	Meritage Homes 3.875% 15/04/2029	4,161,564	0.39



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 59.96% (31 Dec 2023: 54.08%) (continued)</b>			
<b>United States: 31.05% (31 Dec 2023: 27.11%) (continued)</b>			
1,600,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,749,928	0.17
5,037,000	Mozart Debt Merger Sub 3.875% 01/04/2029	4,642,425	0.43
5,587,000	Netflix 3.625% 15/06/2030	5,981,451	0.56
4,265,000	Novelis 3.375% 15/04/2029	4,309,609	0.41
3,359,000	Novelis 3.875% 15/08/2031	2,911,289	0.27
856,000	Novelis 4.750% 30/01/2030	794,946	0.07
1,172,000	Occidental Petroleum 4.100% 15/02/2047	882,481	0.08
6,897,000	OI European 4.750% 15/02/2030	6,314,003	0.59
3,364,000	Olympus Water US Holding 5.375% 01/10/2029	3,275,624	0.31
1,874,000	OneMain Financial 3.875% 15/09/2028	1,682,005	0.16
4,663,000	OneMain Financial 4.000% 15/09/2030	4,006,365	0.38
4,662,000	Post 4.500% 15/09/2031	4,181,683	0.39
2,858,000	Post 4.625% 15/04/2030	2,628,052	0.25
549,000	Post 6.250% 15/02/2032	550,399	0.05
5,250,000	PVH 3.125% 15/12/2027	5,507,498	0.52
975,000	PVH 4.125% 16/07/2029	1,041,627	0.10
2,194,000	Range Resources 4.750% 15/02/2030	2,060,110	0.19
100,000	Range Resources 4.875% 15/05/2025	99,449	0.01
2,120,000	Sally Capital 6.750% 01/03/2032	2,096,323	0.20
3,522,000	Seagate HDD Cayman 4.091% 01/06/2029	3,270,568	0.31
3,056,000	Seagate HDD Cayman 4.125% 15/01/2031	2,732,347	0.26
9,893,000	Sealed Air 4.000% 01/12/2027	9,311,465	0.88
100,000	Sealed Air 5.000% 15/04/2029	95,259	0.01
631,000	Sealed Air 6.125% 01/02/2028	630,090	0.06
8,608,000	Silgan 2.250% 01/06/2028	8,438,051	0.79
5,250,000	Stellantis 2.691% 15/09/2031	4,341,828	0.41
5,886,000	Taylor Morrison Communities 5.125% 01/08/2030	5,643,430	0.53
5,737,000	Tenet Healthcare 4.375% 15/01/2030	5,322,482	0.50
5,774,000	Terraform Power 4.750% 15/01/2030	5,268,262	0.50
640,000	Thermo Fisher Scientific 2.000% 15/10/2031	523,680	0.05
5,444,000	T-Mobile USA 2.250% 15/11/2031	4,451,116	0.42
200,000	T-Mobile USA 2.625% 15/02/2029	179,306	0.02
150,000	T-Mobile USA 3.400% 15/10/2052	102,488	0.01
735,000	Verizon Communications 2.355% 15/03/2032	601,098	0.06
4,700,000	VF 0.625% 25/02/2032	3,582,437	0.34
1,000,000	VMware 2.200% 15/08/2031	812,927	0.07
4,475,000	Walgreens Boots Alliance 4.100% 15/04/2050	3,078,910	0.29
4,575,000	Walgreens Boots Alliance 4.800% 18/11/2044	3,598,114	0.34
5,620,000	Western Digital 3.100% 01/02/2032	4,573,247	0.43
6,024,000	Xerox 8.875% 30/11/2029	5,750,902	0.54
<b>Total United States</b>		<b>330,575,614</b>	<b>31.05</b>
<b>Total Corporate Bonds</b>		<b>638,402,221</b>	<b>59.96</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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>Collective Investment Schemes: 0.12% (31 Dec 2023: 0.00%)</b>			
<b>United States: 0.12% (31 Dec 2023: 0.00%)</b>			
13,840	iShares USD High Yield Bond UCITS ETF	1,271,896	0.12
<b>Total United States</b>		<b>1,271,896</b>	<b>0.12</b>
<b>Total Collective Investment Schemes</b>		<b>1,271,896</b>	<b>0.12</b>
<b>Government Bonds: 1.92% (31 Dec 2023: 9.76%)</b>			
<b>Chile: 0.02% (31 Dec 2023: 0.11%)</b>			
279,000	Chile Government International Bond 0.555% 21/01/2029	262,589	0.02
<b>Total Chile</b>		<b>262,589</b>	<b>0.02</b>
<b>India: 0.37% (31 Dec 2023: 0.34%)</b>			
4,700,000	Export-Import Bank of India 2.250% 13/01/2031	3,898,413	0.37
<b>Total India</b>		<b>3,898,413</b>	<b>0.37</b>
<b>New Zealand: 0.71% (31 Dec 2023: 0.94%)</b>			
13,544,000	New Zealand Government Bond 3.500% 14/04/2033	7,579,745	0.71
<b>Total New Zealand</b>		<b>7,579,745</b>	<b>0.71</b>
<b>United Kingdom: 0.00% (31 Dec 2023: 2.46%)</b>			
<b>United States: 0.82% (31 Dec 2023: 5.91%)</b>			
8,750,000	United States Treasury Bill 0% 06/08/2024	8,704,328	0.82
<b>Total United States</b>		<b>8,704,328</b>	<b>0.82</b>
<b>Total Government Bonds</b>		<b>20,445,075</b>	<b>1.92</b>
<b>Floating Rate Notes: 23.13% (31 Dec 2023: 21.85%)</b>			
<b>Australia: 1.23% (31 Dec 2023: 1.02%)</b>			
4,892,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	5,388,969	0.51
5,897,000	Macquarie Bank 3.052% 03/03/2036	4,898,370	0.46
2,563,000	QBE Insurance Group 2.500% 13/09/2038	2,797,936	0.26
<b>Total Australia</b>		<b>13,085,275</b>	<b>1.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.13% (31 Dec 2023: 21.85%) (continued)</b>			
<b>Austria: 0.33% (31 Dec 2023: 0.19%)</b>			
3,400,000	BAWAG Group 5.000% 31/12/2049*	3,541,464	0.33
<b>Total Austria</b>		<b>3,541,464</b>	<b>0.33</b>
<b>Belgium: 0.86% (31 Dec 2023: 1.14%)</b>			
4,800,000	Solvay 2.500% 31/12/2049	4,970,680	0.47
4,000,000	Telenet International Finance 0% 21/04/2030	4,221,238	0.39
<b>Total Belgium</b>		<b>9,191,918</b>	<b>0.86</b>
<b>Brazil: 0.11% (31 Dec 2023: 0.09%)</b>			
545,000	Itau Unibanco 4.500% 21/11/2029*	538,314	0.05
600,000	Itau Unibanco 4.625% 31/12/2049*	585,745	0.06
<b>Total Brazil</b>		<b>1,124,059</b>	<b>0.11</b>
<b>Canada: 0.33% (31 Dec 2023: 0.25%)</b>			
3,763,000	Enbridge 5.500% 15/07/2077	3,551,693	0.33
<b>Total Canada</b>		<b>3,551,693</b>	<b>0.33</b>
<b>Cyprus: 0.23% (31 Dec 2023: 0.13%)</b>			
2,350,000	Bank of Cyprus 2.500% 24/06/2027	2,427,332	0.23
<b>Total Cyprus</b>		<b>2,427,332</b>	<b>0.23</b>
<b>Denmark: 0.24% (31 Dec 2023: 0.17%)</b>			
2,767,000	Orsted 2.500% 18/02/3021	2,518,977	0.24
<b>Total Denmark</b>		<b>2,518,977</b>	<b>0.24</b>
<b>France: 2.40% (31 Dec 2023: 3.00%)</b>			
1,800,000	AXA 1.875% 10/07/2042	1,599,551	0.15
2,615,000	AXA 6.375% 31/12/2049*	2,871,668	0.27
7,537,000	BNP Paribas 4.625% 31/12/2040*	6,054,274	0.57
2,688,000	Credit Agricole 4.750% 31/12/2049*	2,344,180	0.22
3,300,000	Electricite de France 6.000% 31/12/2049	4,075,139	0.38
2,300,000	Engie 1.875% 31/12/2049	2,038,511	0.19
5,600,000	La Banque Postale 3.000% 31/12/2049*	4,628,144	0.44
2,063,000	Societe Generale 8.500% 31/12/2049*	1,959,366	0.18
<b>Total France</b>		<b>25,570,833</b>	<b>2.40</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.13% (31 Dec 2023: 21.85%) (continued)</b>			
<b>Germany: 1.15% (31 Dec 2023: 1.06%)</b>			
3,000,000	Commerzbank 1.375% 29/12/2031	2,973,285	0.28
5,800,000	Commerzbank 4.250% 31/12/2049*	5,514,403	0.52
200,000	Deutsche Bank 4.000% 24/06/2026	248,572	0.02
1,600,000	Deutsche Bank 4.500% 31/12/2049*	1,533,674	0.14
400,000	Deutsche Bank 6.000% 31/12/2049*	380,616	0.04
1,600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	1,599,648	0.15
<b>Total Germany</b>		<b>12,250,198</b>	<b>1.15</b>
<b>Greece: 0.75% (31 Dec 2023: 0.47%)</b>			
2,200,000	Alpha Bank 2.500% 23/03/2028	2,240,618	0.21
1,700,000	Alpha Services 5.500% 11/06/2031	1,811,726	0.17
400,000	Alpha Services and Holdings 5.500% 11/06/2031	426,289	0.04
3,228,000	National Bank of Greece 5.875% 28/06/2035	3,496,810	0.33
<b>Total Greece</b>		<b>7,975,443</b>	<b>0.75</b>
<b>Hong Kong: 0.06% (31 Dec 2023: 0.00%)</b>			
700,000	Prudential 2.950% 03/11/2033	622,580	0.06
<b>Total Hong Kong</b>		<b>622,580</b>	<b>0.06</b>
<b>India: 0.44% (31 Dec 2023: 0.38%)</b>			
4,682,000	Network i2i 5.650% 31/12/2049	4,656,691	0.44
<b>Total India</b>		<b>4,656,691</b>	<b>0.44</b>
<b>Ireland: 0.87% (31 Dec 2023: 0.78%)</b>			
4,870,000	AerCap Holdings 5.875% 10/10/2079	4,850,574	0.45
2,918,000	Bank of Ireland 1.375% 11/08/2031	2,956,762	0.28
319,000	Bank of Ireland 4.750% 10/08/2034	341,777	0.03
840,000	Bank of Ireland 7.594% 06/12/2032	1,097,355	0.11
<b>Total Ireland</b>		<b>9,246,468</b>	<b>0.87</b>
<b>Italy: 1.91% (31 Dec 2023: 2.26%)</b>			
1,600,000	Banco BPM 2.875% 29/06/2031	1,647,580	0.15
1,000,000	Banco BPM 3.375% 19/01/2032	1,031,409	0.10
150,000	Banco BPM 4.875% 17/01/2030	164,537	0.01
1,200,000	Banco BPM 5.000% 18/06/2034	1,280,940	0.12
700,000	Enel 1.875% 31/12/2040	620,551	0.06
5,450,000	Enel 1.875% 31/12/2049	4,831,435	0.45
5,517,000	Intesa Sanpaolo 4.125% 31/12/2049*	5,070,895	0.48
817,000	Intesa Sanpaolo 5.875% 31/12/2049*	837,859	0.08

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.13% (31 Dec 2023: 21.85%) (continued)</b>			
<b>Italy: 1.91% (31 Dec 2023: 2.26%) (continued)</b>			
850,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	901,206	0.09
4,138,000	UniCredit 3.875% 31/12/2049*	3,993,908	0.37
<b>Total Italy</b>		<b>20,380,320</b>	<b>1.91</b>
<b>Luxembourg: 0.00% (31 Dec 2023: 0.15%)</b>			
<b>Mexico: 0.27% (31 Dec 2023: 0.21%)</b>			
2,420,000	Banco Mercantil del Norte 6.625% 31/12/2049*	2,126,662	0.20
400,000	Banco Mercantil del Norte 6.750% 31/12/2049*	398,095	0.04
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	394,031	0.03
<b>Total Mexico</b>		<b>2,918,788</b>	<b>0.27</b>
<b>Netherlands: 2.04% (31 Dec 2023: 2.07%)</b>			
4,500,000	ABN AMRO Bank 4.750% 31/12/2049*	4,518,431	0.42
300,000	ABN AMRO Bank 6.875% 29/12/2049*	326,022	0.03
5,800,000	Cooperatieve Rabobank 3.250% 31/12/2049*	5,744,749	0.54
7,694,000	ING Groep 4.250% 31/12/2049*	6,008,368	0.57
200,000	Koninklijke 2.000% 31/12/2049	211,411	0.02
1,920,000	NN Group 6.375% 31/12/2049	2,064,515	0.19
2,731,000	Tennet Holding 2.374% 31/12/2049	2,852,202	0.27
<b>Total Netherlands</b>		<b>21,725,698</b>	<b>2.04</b>
<b>Norway: 0.52% (31 Dec 2023: 0.46%)</b>			
5,584,000	DNB 4.875% 31/12/2049*	5,532,236	0.52
<b>Total Norway</b>		<b>5,532,236</b>	<b>0.52</b>
<b>Portugal: 0.72% (31 Dec 2023: 0.58%)</b>			
1,100,000	Caixa Geral de Depositos 0.375% 21/09/2027	1,094,677	0.10
5,700,000	Energias de Portugal 1.875% 14/03/2082	5,317,481	0.50
1,200,000	Novo Banco 4.250% 08/03/2028	1,287,969	0.12
<b>Total Portugal</b>		<b>7,700,127</b>	<b>0.72</b>
<b>Spain: 1.42% (31 Dec 2023: 1.03%)</b>			
500,000	Banco Santander 5.000% 22/04/2034	545,407	0.05
1,200,000	Banco Santander 7.000% 31/12/2049*	1,292,531	0.12
3,400,000	CaixaBank 3.625% 31/12/2049*	3,049,558	0.29
1,400,000	Ibercaja Banco 2.750% 23/07/2030	1,464,552	0.14
100,000	Ibercaja Banco 4.375% 30/07/2028	108,331	0.01
2,600,000	Iberdrola 4.871% 31/12/2049	2,833,468	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.13% (31 Dec 2023: 21.85%) (continued)</b>			
<b>Spain: 1.42% (31 Dec 2023: 1.03%) (continued)</b>			
6,100,000	Telefonica Europe 2.376% 31/12/2049	5,839,314	0.55
<b>Total Spain</b>		<b>15,133,161</b>	<b>1.42</b>
<b>Sweden: 0.00% (31 Dec 2023: 0.19%)</b>			
<b>Switzerland: 0.38% (31 Dec 2023: 0.25%)</b>			
1,200,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	1,192,329	0.11
1,600,000	UBS Group 4.375% 31/12/2049*	1,301,686	0.12
1,920,000	Zurich Insurance Group 3.000% 19/04/2051	1,582,800	0.15
<b>Total Switzerland</b>		<b>4,076,815</b>	<b>0.38</b>
<b>United Kingdom: 3.61% (31 Dec 2023: 2.60%)</b>			
2,595,000	Aviva 6.875% 31/12/2049	3,118,709	0.29
910,000	Barclays Bank 0.063% 31/12/2049	894,191	0.08
500,000	Barclays Bank 4.375% 31/12/2049*	421,102	0.04
3,100,000	Barclays Bank 4.429% 31/12/2049	3,156,636	0.30
1,882,000	Barclays Bank 8.500% 31/12/2049*	2,371,540	0.22
3,092,000	British Telecommunications 1.874% 18/08/2080	3,222,720	0.30
1,525,000	British Telecommunications 4.875% 23/11/2081	1,372,397	0.13
1,400,000	British Telecommunications 5.125% 03/10/2054	1,507,532	0.14
1,450,000	HSBC Holdings 6.547% 20/06/2034	1,498,331	0.14
3,400,000	Lloyds Banking 8.500% 31/12/2049*	4,402,208	0.41
2,800,000	NatWest 2.105% 28/11/2031	3,249,416	0.31
4,253,000	NatWest 4.600% 31/12/2049*	3,361,885	0.32
1,160,000	NGG Finance 2.125% 05/09/2082	1,146,550	0.11
200,000	Rothsay Life 4.875% 31/12/2049	176,879	0.02
263,000	Rothsay Life 5.000% 31/12/2049	255,828	0.02
4,231,000	SSE 4.000% 31/12/2049	4,440,431	0.42
400,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	396,690	0.04
4,600,000	Vodafone 5.125% 04/06/2081	3,395,244	0.32
<b>Total United Kingdom</b>		<b>38,388,289</b>	<b>3.61</b>
<b>United States: 3.26% (31 Dec 2023: 3.37%)</b>			
5,143,000	Ally Financial 4.700% 31/12/2049	4,131,120	0.39
234,000	American Express 5.625% 28/07/2034	234,421	0.02
1,000,000	AT&T 2.875% 31/12/2049	1,051,791	0.10
1,905,140	Avis Budget Car Rental 1.916% 06/08/2027	1,889,261	0.18
2,450,000	Citigroup 4.700% 31/12/2049	2,400,626	0.23
5,332,000	First Citizens BancShares 9.618% 31/12/2049	5,414,353	0.51
360,000	Goldman Sachs 3.102% 24/02/2033	307,575	0.03
3,675,000	JP Morgan 8.168% 31/12/2049	3,709,262	0.35
2,807,000	Morgan Stanley 5.297% 20/04/2037	2,689,129	0.25
471,000	Morgan Stanley 5.831% 19/04/2035	482,990	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 23.13% (31 Dec 2023: 21.85%) (continued)</b>			
<b>United States: 3.26% (31 Dec 2023: 3.37%) (continued)</b>			
6,624,000	Plains All American Pipeline 9.751% 31/12/2049	6,628,029	0.62
5,979,000	Southern 1.875% 15/09/2081	5,722,069	0.54
<b>Total United States</b>		<b>34,660,626</b>	<b>3.26</b>
<b>Total Floating Rate Notes</b>		<b>246,278,991</b>	<b>23.13</b>
<b>Asset Backed Securities: 11.67% (31 Dec 2023: 10.25%)</b>			
<b>France: 0.23% (31 Dec 2023: 0.25%)</b>			
2,258,971	FCT Noria 2021 25/10/2049	2,408,462	0.23
<b>Total France</b>		<b>2,408,462</b>	<b>0.23</b>
<b>Germany: 0.33% (31 Dec 2023: 0.28%)</b>			
900,000	Red & Black Auto Germany 10 UG 15/09/2032	971,180	0.09
662,390	Red & Black Auto Germany 7 UG 15/10/2029	711,146	0.07
200,000	Red & Black Auto Germany 9 UG EUR C 15/09/2031	217,523	0.02
1,500,000	Red & Black Auto Germany 9 UG EUR D 15/09/2031	1,659,550	0.15
<b>Total Germany</b>		<b>3,559,399</b>	<b>0.33</b>
<b>Ireland: 7.44% (31 Dec 2023: 6.83%)</b>			
500,000	'25x A' 15/10/2035	532,584	0.05
550,000	AB Carval Euro Clo I-C 'A' DAC 25/01/2037	595,433	0.06
1,942,000	AB Carval Euro Clo I-C 'D' DAC 25/01/2037	2,143,985	0.20
3,700,000	Aqueduct European CLO VIII DAC 15/07/2037	3,992,249	0.37
450,000	Arbour CLO XII DAC EUR A 15/01/2038	486,462	0.05
5,700,000	Arbour CLO XII DAC EUR D 15/01/2038	6,247,663	0.59
421,000	Ares European Clo XVIII DAC 15/04/2037	461,799	0.04
700,000	Aurium CLO VII DAC '7X A' 15/05/2034	745,756	0.07
450,000	Aurium CLO XI DAC EUR A 18/01/2038	484,462	0.05
1,700,000	Aurium CLO XI DAC EUR D 18/01/2038	1,866,671	0.17
558,910	Berg Finance 2021 DAC 22/04/2033	566,938	0.05
744,307	Bluemountain Fuji Euro Clo '3x A1r' 15/01/2031	796,994	0.07
1,414,000	Capital Four CLO V DAC 25/04/2036	1,568,469	0.15
1,700,000	Capital Four CLO VI 'D' DAC 25/10/2036	1,872,419	0.18
1,800,000	Capital Four CLO VI 'E' DAC 25/10/2036	1,971,389	0.18
2,004,000	Fidelity Grand Harbour CLO 2023-1 DAC 15/08/2036	2,188,466	0.21
1,420,000	Henley CLO IV DAC 25/04/2034	1,522,717	0.14
2,300,000	Henley CLO VII DAC 25/04/2034	2,500,230	0.23
3,700,000	Henley CLO X DAC 20/07/2037	3,994,639	0.37
450,000	Indigo Credit Management I DAC 15/10/2037	487,135	0.05
3,700,000	Margay Clo II DAC 15/07/2037	3,971,577	0.38
2,850,000	Nassau Euro CLO IV DAC 20/07/2038	3,042,676	0.29
700,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	747,480	0.07

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 11.67% (31 Dec 2023: 10.25%) (continued)</b>			
<b>Ireland: 7.44% (31 Dec 2023: 6.83%) (continued)</b>			
616,000	OCP Euro Clo 2024-9 DAC 20/04/2038	673,931	0.06
3,700,000	Palmer Square European CLO 2024-1 DAC 15/05/2037	3,992,678	0.37
3,300,000	Palmer Square European Loan Funding 2023-2 DAC 15/01/2033	3,554,452	0.33
4,300,000	Palmer Square European Loan Funding 2023-3 DAC 15/05/2033	4,741,666	0.45
3,100,000	Providus Clo IX DAC 18/07/2036	3,415,228	0.32
500,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	533,347	0.05
950,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	1,018,443	0.10
2,440,000	Signal Harmonic Clo II DAC 15/10/2038	2,632,774	0.25
1,500,000	Trinitas Euro CLO IV DAC 15/05/2038	1,610,804	0.15
5,900,000	Trinitas Euro CLO V DAC 25/10/2037	6,466,750	0.61
7,300,000	Trinitas Euro Clo VII DAC 25/07/2037	7,814,706	0.73
<b>Total Ireland</b>		<b>79,242,972</b>	<b>7.44</b>
<b>Italy: 0.67% (31 Dec 2023: 0.33%)</b>			
875,000	Auto ABS Italian Stella Loans 2023-1 SRL 26/10/2039	971,402	0.09
683,000	AutoFlorence 3 Srl 25/12/2046	744,612	0.07
1,521,555	Erna SRL 25/07/2031	1,634,806	0.16
800,000	Red & Black Auto Italy Srl 28/07/2034	868,237	0.08
2,655,966	Youni Italy 2024-1 20/04/2034	2,868,907	0.27
<b>Total Italy</b>		<b>7,087,964</b>	<b>0.67</b>
<b>Luxembourg: 0.38% (31 Dec 2023: 0.29%)</b>			
900,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	973,832	0.09
1,300,000	SC Germany SA Compartment Consumer 2023-1 15/09/2037	1,441,228	0.14
1,500,000	SC Germany SA Compartment Leasing 2023-1 14/12/2032	1,612,618	0.15
<b>Total Luxembourg</b>		<b>4,027,678</b>	<b>0.38</b>
<b>Netherlands: 0.48% (31 Dec 2023: 1.11%)</b>			
2,257,000	Dutch Property Finance 2022-1 28/10/2059	2,449,899	0.23
2,425,722	Hill FL 2023-1 18/05/2031	2,653,133	0.25
<b>Total Netherlands</b>		<b>5,103,032</b>	<b>0.48</b>
<b>Spain: 0.10% (31 Dec 2023: 0.11%)</b>			
136,185	Autonoria Spain 2022 FT 28/01/2040	148,768	0.01
418,785	FTA Santander Consumo 4 C 18/09/2032	435,089	0.04
478,612	FTA Santander Consumo 4 D 18/09/2032	500,548	0.05
<b>Total Spain</b>		<b>1,084,405</b>	<b>0.10</b>
<b>United Kingdom: 2.04% (31 Dec 2023: 1.05%)</b>			
3,700,000	Armada Euro Clo VI DAC 15/07/2037	3,976,131	0.37



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 11.67% (31 Dec 2023: 10.25%) (continued)</b>			
<b>United Kingdom: 2.04% (31 Dec 2023: 1.05%) (continued)</b>			
2,099,000	Dowson 2021-2 20/10/2028	2,673,987	0.25
1,790,000	Dowson 2022-1 20/01/2029	2,282,504	0.21
843,000	Hops Hill No2 27/11/2054	1,097,497	0.10
455,000	Lanebrook Mortgage Transaction 20/07/2058	576,302	0.06
1,050,000	London Cards 28/03/2034	1,349,443	0.13
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,647,458	0.16
1,075,000	Mortimer BTL 'C' 2023-1 22/12/2056	1,384,797	0.13
1,448,000	Mortimer BTL 'D' 2023-1 22/12/2056	1,889,402	0.18
1,172,000	NewDay Funding 15/03/2032	1,487,935	0.14
873,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	1,127,555	0.11
1,085,000	Newday Funding Master Issuer - Series 2023-1 15/11/2031	1,416,948	0.13
280,000	PCL Funding VIII 15/05/2028	364,286	0.03
434,471	RMAC Securities No. 1 12/06/2044	449,770	0.04
<b>Total United Kingdom</b>		<b>21,724,015</b>	<b>2.04</b>
<b>Total Asset Backed Securities</b>		<b>124,237,927</b>	<b>11.67</b>
<b>Financial Derivative Instruments: 1.77% (31 Dec 2023: 2.10%)</b>			
<b>Credit Default Swaps: 1.24% (31 Dec 2023: 1.28%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.14% (31 Dec 2023: 0.18%)</b>			
<b>United States: 0.14% (31 Dec 2023: 0.18%)</b>			
46,500,000	Cdx.Em.41 1% 20/06/2029 (Morgan Stanley)	1,481,211	0.14
<b>Total United States</b>		<b>1,481,211</b>	<b>0.14</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>1,481,211</b>	<b>0.14</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.10% (31 Dec 2023: 1.10%)</b>			
<b>European Union: 0.37% (31 Dec 2023: 0.54%)</b>			
(3,550,000)	Arcelormittal 5% 20/06/2029 (Morgan Stanley)	595,631	0.06
(5,100,000)	CNH Industrial 5% 20/06/2029 (Morgan Stanley)	986,184	0.09
(800,000)	Elis 5% 20/06/2029 (Morgan Stanley)	155,194	0.01
(5,030,000)	Forvia 5% 20/06/2029 (Morgan Stanley)	562,336	0.05
(9,000,000)	Itraxx Europe Crossover 5% 20/06/2029 (Morgan Stanley)	714,760	0.07
(4,950,000)	J Sainsbury 1% 20/06/2029 (Morgan Stanley)	51,057	0.01
(3,450,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)	546,611	0.05
(1,350,000)	Stellantis 5% 20/06/2029 (Morgan Stanley)	257,290	0.02
(2,500,000)	Telefonica Emisiones 1% 20/06/2029 (Morgan Stanley)	38,098	-



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.77% (31 Dec 2023: 2.10%) (continued)</b>			
<b>Credit Default Swaps: 1.24% (31 Dec 2023: 1.28%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.10% (31 Dec 2023: 1.10%) (continued)</b>			
<b>European Union: 0.37% (31 Dec 2023: 0.54%) (continued)</b>			
(1,460,000)	Virgin Media Finance 5% 20/06/2029 (Morgan Stanley)	58,817	0.01
<b>Total European Union</b>		<b>3,965,978</b>	<b>0.37</b>
<b>United States: 0.73% (31 Dec 2023: 0.56%)</b>			
(13,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	126,685	0.01
(5,273,000)	Avis Budget Car Rental 5% 20/06/2029 (Morgan Stanley)	152,321	0.01
(2,782,000)	Calpine 5% 20/06/2029 (Morgan Stanley)	381,796	0.04
(53,120,000)	Cdx.Na.Hy.42 5% 20/06/2029 (Morgan Stanley)	3,331,952	0.31
(8,250,000)	Ford Motor 5% 20/06/2029 (Morgan Stanley)	1,229,308	0.12
(7,500,000)	General Motors 5% 20/06/2029 (Morgan Stanley)	1,266,757	0.12
(4,559,000)	Goodyear Tire & Rubber 5% 20/06/2029 (Morgan Stanley)	441,471	0.04
(2,900,000)	Navient 5% 20/06/2029 (Morgan Stanley)	215,389	0.02
(4,023,000)	NRG Energy 5% 20/06/2029 (Morgan Stanley)	639,363	0.06
<b>Total United States</b>		<b>7,785,042</b>	<b>0.73</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>11,751,020</b>	<b>1.10</b>
<b>Total Credit Default Swaps</b>		<b>13,232,231</b>	<b>1.24</b>
<b>Open Purchased Swaptions - Unrealised Gains: 0.23% (31 Dec 2023: 0.05%)</b>			
<b>European Union: 0.15% (31 Dec 2023: 0.00%)</b>			
110,000,000	SWO Merrill Lynch International 21/08/2024 (Merrill Lynch)	553,894	0.05
103,000,000	SWO Morgan Stanley 18/09/2024 (Morgan Stanley)	1,074,219	0.10
<b>Total European Union</b>		<b>1,628,113</b>	<b>0.15</b>
<b>United States: 0.08% (31 Dec 2023: 0.05%)</b>			
110,000,000	SWO Cdx.Na.Hy.42 18/09/2024 (JP Morgan)	755,975	0.07
110,000,000	SWO Morgan Stanley 17/07/2024 (Morgan Stanley)	47,069	0.01
<b>Total United States</b>		<b>803,044</b>	<b>0.08</b>
<b>Total Open Purchased Swaptions - Unrealised Gains</b>		<b>2,431,157</b>	<b>0.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.77% (31 Dec 2023: 2.10%) (continued)</b>							
<b>Forward Currency Contracts: 0.13% (31 Dec 2023: 0.07%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	GBP 629,717,058	USD 795,328,234	1.2630	31/07/2024	814,437	0.08	
State Street	USD 427,237,108	EUR 397,000,000	1.0762	18/09/2024	237,536	0.02	
State Street	USD 85,178,652	GBP 67,200,000	1.2679	18/09/2024	185,091	0.02	
Northern Trust	EUR 47,028,055	USD 50,378,471	1.0718	31/07/2024	83,089	0.01	
Northern Trust	USD 23,742,770	GBP 18,735,221	1.2674	31/07/2024	56,086	-	
Northern Trust	EUR 8,000,000	USD 8,586,736	1.0733	18/09/2024	17,789	-	
State Street	USD 12,320,768	NZD 20,200,000	0.6099	18/09/2024	12,140	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>1,406,168</b>	<b>0.13</b>	
<b>Futures Contracts - Unrealised Gains: 0.17% (31 Dec 2023: 0.70%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>			
<b>Australia: 0.00% (31 Dec 2023: 0.26%)</b>					-	-	
<b>France: 0.03% (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	French Government Bond		EUR	(227)	359,056	0.03	
<b>Total France</b>					<b>359,056</b>	<b>0.03</b>	
<b>Germany: 0.02% (31 Dec 2023: 0.13%)</b>							
Morgan Stanley	Eurex 10 Year Euro BUND		EUR	(116)	125,582	0.01	
Morgan Stanley	Eurex 5 Year Euro BOBL		EUR	116	109,815	0.01	
<b>Total Germany</b>					<b>235,397</b>	<b>0.02</b>	
<b>Japan: 0.01% (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	OSE 10 Year JGB		JPY	(67)	59,069	0.01	
<b>Total Japan</b>					<b>59,069</b>	<b>0.01</b>	
<b>United Kingdom: 0.02% (31 Dec 2023: 0.00%)</b>							
Morgan Stanley	ILF Long Gilt		GBP	548	220,124	0.02	
<b>Total United Kingdom</b>					<b>220,124</b>	<b>0.02</b>	
<b>United States: 0.09% (31 Dec 2023: 0.31%)</b>							
Morgan Stanley	CBOT 2 Year US Treasury Note		USD	511	175,656	0.02	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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</b>	
			<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 1.77% (31 Dec 2023: 2.10%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.17% (31 Dec 2023: 0.70%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of</b>	<b>Net Assets</b>
			<b>\$</b>		
<b>United States: 0.09% (31 Dec 2023: 0.31%) (continued)</b>					
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	1,573	725,054	0.07
<b>Total United States</b>			<b>900,710</b>	<b>0.09</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>1,774,356</b>	<b>0.17</b>	
<b>Total Financial Derivative Instruments</b>			<b>18,843,912</b>	<b>1.77</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>1,049,480,022</b>	<b>98.57</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.41%) (31 Dec 2023: (1.18%))</b>					
<b>Credit Default Swaps: (0.17%) (31 Dec 2023: (0.17%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.17%) (31 Dec 2023: (0.17%))</b>					
<b>European Union: (0.12%) (31 Dec 2023: (0.09%))</b>					
(1,200,000)	Aegon 1% 20/06/2029 (Morgan Stanley)		(14,618)	-	
(2,300,000)	Aegon 1% 20/06/2029 (Goldman Sachs)		(23,055)	-	
(6,500,000)	Lanxess 1% 20/06/2029 (Morgan Stanley)		(262,897)	(0.02)	
(4,450,000)	Prudential Funding 1% 20/06/2029 (JP Morgan)		(49,996)	(0.01)	
(2,838,000)	Renault 1% 20/06/2029 (Morgan Stanley)		(60,510)	(0.01)	
(900,000)	Santander Issuances 1% 20/06/2029 (Morgan Stanley)		(14,871)	-	
(8,800,000)	Telecom Italia 1% 20/06/2029 (Morgan Stanley)		(495,432)	(0.05)	
(3,150,000)	Thyssenkrupp 1% 20/06/2027 (Morgan Stanley)		(31,512)	-	
(5,750,000)	Valeo 1% 20/06/2029 (Morgan Stanley)		(285,308)	(0.03)	
<b>Total European Union</b>			<b>(1,238,199)</b>	<b>(0.12)</b>	
<b>United States: (0.05%) (31 Dec 2023: (0.08%))</b>					
(3,000,000)	Macy's Retail Holdings 1% 20/06/2029 (Morgan Stanley)		(273,582)	(0.03)	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
<b>Financial Derivative Instruments: (0.41%) (31 Dec 2023: (1.18%)) (continued)</b>								
<b>Credit Default Swaps: (0.17%) (31 Dec 2023: (0.17%)) (continued)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.17%) (31 Dec 2023: (0.17%)) (continued)</b>								
<b>United States: (0.05%) (31 Dec 2023: (0.08%)) (continued)</b>								
(3,150,000)	Nordstorm 1% 20/06/2029 (Morgan Stanley)					(270,906)	(0.02)	
<b>Total United States</b>						<b>(544,488)</b>	<b>(0.05)</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>							<b>(1,782,687)</b>	<b>(0.17)</b>
<b>Total Credit Default Swaps</b>							<b>(1,782,687)</b>	<b>(0.17)</b>
<b>Open Written Swaptions - Unrealised Losses: (0.09%) (31 Dec 2023: 0.00%)</b>								
<b>European Union: (0.05%) (31 Dec 2023: 0.00%)</b>								
(103,000,000)	SWO Morgan Stanley 18/09/2024 (Morgan Stanley)					(568,168)	(0.05)	
<b>Total European Union</b>						<b>(568,168)</b>	<b>(0.05)</b>	
<b>United States: (0.04%) (31 Dec 2023: 0.00%)</b>								
(110,000,000)	SWO Cdx.Na.Hy.42 18/09/2024 (JP Morgan)					(388,267)	(0.04)	
<b>Total United States</b>						<b>(388,267)</b>	<b>(0.04)</b>	
<b>Total Open Written Swaptions - Unrealised Losses</b>							<b>(956,435)</b>	<b>(0.09)</b>
<b>Forward Currency Contracts: (0.04%) (31 Dec 2023: (0.50%))</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 43,322	EUR 40,388	1.0727	31/07/2024		(14)	-	
HSBC Bank	USD 3,225,978	EUR 3,000,000	1.0753	18/09/2024		(719)	-	
Northern Trust	NOK 5,951,473	USD 561,926	0.0946	31/07/2024		(2,613)	-	
Northern Trust	EUR 6,400,000	USD 6,887,712	1.0762	18/09/2024		(4,092)	-	
Northern Trust	USD 6,518,530	GBP 5,161,866	1.2630	31/07/2024		(7,546)	-	
Northern Trust	GBP 2,000,000	USD 2,538,232	1.2691	18/09/2024		(8,662)	-	
Northern Trust	CHF 1,389,782	USD 1,561,227	1.1236	31/07/2024		(9,963)	-	
HSBC Bank	NZD 9,300,000	USD 5,691,972	0.6120	18/09/2024		(25,129)	-	
State Street	USD 59,037,770	EUR 55,000,000	1.0734	18/09/2024		(118,342)	(0.01)	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.41%) (31 Dec 2023: (1.18%)) (continued)</b>								
<b>Forward Currency Contracts: (0.04%) (31 Dec 2023: (0.50%)) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>		
					<b>\$</b>			
Northern Trust	GBP 102,286,513	USD 129,635,993	1.2674	31/07/2024	(316,552)	(0.03)		
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(493,632)</b>	<b>(0.04)</b>		
<b>Futures Contracts - Unrealised Losses: (0.11%) (31 Dec 2023: (0.51%))</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>				
			<b>\$</b>					
<b>Australia: (0.04%) (31 Dec 2023: 0.00%)</b>								
Morgan Stanley	SFE 10 Year Australian Bond	AUD	649	(394,085)	(0.04)			
<b>Total Australia</b>					<b>(394,085)</b>	<b>(0.04)</b>		
<b>Germany: 0.00% (31 Dec 2023: (0.22%))</b>							-	-
<b>Japan: 0.00% (31 Dec 2023: (0.05%))</b>							-	-
<b>United States: (0.07%) (31 Dec 2023: (0.24%))</b>								
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(1,024)	(467,953)	(0.04)			
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(279)	(323,063)	(0.03)			
<b>Total United States</b>					<b>(791,016)</b>	<b>(0.07)</b>		
<b>Total Futures Contracts - Unrealised Loss</b>					<b>(1,185,101)</b>	<b>(0.11)</b>		
<b>Total Financial Derivative Instruments</b>					<b>(4,417,855)</b>	<b>(0.41)</b>		
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(4,417,855)</b>	<b>(0.41)</b>		

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 96.86%) (Cost: \$ 1,074,982,348)	<b>1,045,062,167</b>	<b>98.16</b>
<b>Net Cash (31 Dec 2023: 2.23%)</b>	<b>18,885,489</b>	<b>1.77</b>
<b>Other Net Assets (31 Dec 2023: 0.91%)</b>	<b>719,082</b>	<b>0.07</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,064,666,738</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		95.09
OTC financial derivative instruments		1.57
Financial derivative instruments dealt in on a regulated market		0.16
Cash		1.93
Other assets		1.25
<b>Total</b>		<b><u>100.00</u></b>

\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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 Depository Receipts: 4.49% (31 Dec 2023: 4.12%)</b>			
<b>People's Republic of China: 4.49% (31 Dec 2023: 4.12%)</b>			
10,604	Atour Lifestyle ADR	191,084	1.00
5,575	H World Group ADR	187,265	0.98
12,662	Kanzhun ADR	243,744	1.28
16,819	Tencent Music Entertainment ADR	234,961	1.23
<b>Total People's Republic of China</b>		<b>857,054</b>	<b>4.49</b>
<b>Total American Depository Receipts</b>		<b>857,054</b>	<b>4.49</b>
<b>Collective Investment Schemes: 0.48% (31 Dec 2023: 1.64%)</b>			
<b>Ireland: 0.48% (31 Dec 2023: 1.64%)</b>			
91,555	Federated Hermes Short-Term U.S. Prime Fund	91,555	0.48
<b>Total Ireland</b>		<b>91,555</b>	<b>0.48</b>
<b>Total Collective Investment Schemes</b>		<b>91,555</b>	<b>0.48</b>
<b>Equities: 92.30% (31 Dec 2023: 92.26%)</b>			
<b>Australia: 1.13% (31 Dec 2023: 0.00%)</b>			
919,500	OceanaGold Philippines	216,504	1.13
<b>Total Australia</b>		<b>216,504</b>	<b>1.13</b>
<b>Brazil: 3.25% (31 Dec 2023: 6.13%)</b>			
25,399	Localiza Rent a Car	197,759	1.04
129,600	Locaweb Servicos de Internet	97,729	0.51
256	Rts. Localiza Rent a Car	436	-
84,700	Rumo	324,585	1.70
<b>Total Brazil</b>		<b>620,509</b>	<b>3.25</b>
<b>Chile: 1.48% (31 Dec 2023: 1.42%)</b>			
66,593	Falabella	205,561	1.08
23,787	Quiñenco	75,889	0.40
<b>Total Chile</b>		<b>281,450</b>	<b>1.48</b>
<b>Egypt: 1.05% (31 Dec 2023: 0.06%)</b>			
1,304,803	Cleopatra Hospital	201,032	1.05
<b>Total Egypt</b>		<b>201,032</b>	<b>1.05</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 92.30% (31 Dec 2023: 92.26%) (continued)</b>			
<b>France: 1.42% (31 Dec 2023: 2.32%)</b>			
2,045	Gaztransport Et Technigaz	270,902	1.42
<b>Total France</b>		<b>270,902</b>	<b>1.42</b>
<b>Hong Kong: 3.27% (31 Dec 2023: 0.61%)</b>			
27,177	ASMP T	378,995	1.99
443,000	Modern Dental Group	243,937	1.28
<b>Total Hong Kong</b>		<b>622,932</b>	<b>3.27</b>
<b>Hungary: 2.63% (31 Dec 2023: 2.63%)</b>			
19,429	Richter Gedeon	501,032	2.63
<b>Total Hungary</b>		<b>501,032</b>	<b>2.63</b>
<b>India: 22.86% (31 Dec 2023: 19.64%)</b>			
3,662	Bajaj Holdings & Investment	374,873	1.97
5,590	Bharat Forge	111,974	0.59
3,850	CE Info Systems	106,249	0.56
4,711	Cyient	103,782	0.55
29,831	Fairfax India	433,146	2.27
1,114	Hero MotoCorp	74,540	0.39
21,083	ICICI Lombard General Insurance	452,455	2.37
8,457	IndiaMart InterMesh	271,887	1.43
4,380	Info Edge India	356,433	1.87
33,559	KEC International	356,930	1.87
13,754	Max Healthcare Institute	155,151	0.81
105,185	Motherson Sumi Systems	240,057	1.26
291,570	Motherson Sumi Wiring India	263,326	1.38
3,701	MTAR Technologies	82,475	0.43
23,996	TCI Express	351,519	1.84
40,636	VA Tech Wabag	624,202	3.27
<b>Total India</b>		<b>4,358,999</b>	<b>22.86</b>
<b>Kuwait: 1.89% (31 Dec 2023: 1.51%)</b>			
133,185	Mabaneer	360,863	1.89
<b>Total Kuwait</b>		<b>360,863</b>	<b>1.89</b>
<b>Malaysia: 2.66% (31 Dec 2023: 3.34%)</b>			
335,100	Bermaz Auto	178,294	0.93

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 92.30% (31 Dec 2023: 92.26%) (continued)</b>			
<b>Malaysia: 2.66% (31 Dec 2023: 3.34%) (continued)</b>			
269,700	Press Metal Aluminium	329,300	1.73
<b>Total Malaysia</b>		<b>507,594</b>	<b>2.66</b>
<b>Mexico: 2.18% (31 Dec 2023: 4.31%)</b>			
99,200	Bolsa Mexicana de Valores	167,748	0.88
14,168	Grupo Traxion SAB de CV	21,552	0.11
30,867	Regional	226,280	1.19
<b>Total Mexico</b>		<b>415,580</b>	<b>2.18</b>
<b>Netherlands: 2.71% (31 Dec 2023: 2.07%)</b>			
28,837	InPost	516,339	2.71
<b>Total Netherlands</b>		<b>516,339</b>	<b>2.71</b>
<b>People's Republic of China: 8.22% (31 Dec 2023: 10.19%)</b>			
9,000	Airtac International	274,094	1.44
178,719	China Overseas Property	107,108	0.56
322,000	CIMC Enric	324,515	1.70
31,200	Fuyao Glass Industry	181,191	0.95
20,721	Guangdong Huate Gas	146,649	0.77
12,208	Hangzhou First Applied Material	24,609	0.13
47,200	Hangzhou Tigermed Consulting	166,823	0.88
85,200	Kingsoft	246,031	1.29
10,900	Yangling Metron New Material	28,923	0.15
46,000	Zhongsheng	67,271	0.35
<b>Total People's Republic of China</b>		<b>1,567,214</b>	<b>8.22</b>
<b>Peru: 3.10% (31 Dec 2023: 2.76%)</b>			
391,150	Ferreycorp	280,511	1.47
7,923	Sociedad Minera Cerro Verde	310,582	1.63
<b>Total Peru</b>		<b>591,093</b>	<b>3.10</b>
<b>Poland: 1.35% (31 Dec 2023: 1.37%)</b>			
1,609	LiveChat Software	30,849	0.16
21,405	Shoper	226,753	1.19
<b>Total Poland</b>		<b>257,602</b>	<b>1.35</b>
<b>Republic of South Korea: 11.96% (31 Dec 2023: 11.15%)</b>			
6,377	Doosan Fuel Cell	97,983	0.51

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 92.30% (31 Dec 2023: 92.26%) (continued)</b>			
<b>Republic of South Korea: 11.96% (31 Dec 2023: 11.15%) (continued)</b>			
8,760	Eugene Technology	315,971	1.66
2,561	Hansol Chemical	339,916	1.78
1,218	Leeno Industrial	207,940	1.09
1,273	LG Chem	222,879	1.17
30,190	NICE Information Service	248,714	1.31
2,000	Park Systems	271,704	1.42
3,535	Samsung Life Insurance	227,278	1.19
3,575	Tokai Carbon Korea	348,020	1.83
<b>Total Republic of South Korea</b>		<b>2,280,405</b>	<b>11.96</b>
<b>South Africa: 2.95% (31 Dec 2023: 2.75%)</b>			
29,905	Clicks	562,174	2.95
<b>Total South Africa</b>		<b>562,174</b>	<b>2.95</b>
<b>Taiwan: 13.32% (31 Dec 2023: 15.59%)</b>			
30,000	Accton Technology	513,231	2.69
29,275	Advantech	333,886	1.75
1,300	ASPEED Technology	193,949	1.02
3,834	Land Mark Optoelectronics	19,855	0.10
5,000	Lotes	251,221	1.32
16,000	Nien Made Enterprise	192,346	1.01
46,000	Sinbon Electronics	414,038	2.17
5,000	Voltronic Power Technology	296,688	1.55
4,000	Wiwynn	326,125	1.71
<b>Total Taiwan</b>		<b>2,541,339</b>	<b>13.32</b>
<b>Thailand: 1.17% (31 Dec 2023: 0.00%)</b>			
33,200	Bumrungrad Hospital	223,459	1.17
<b>Total Thailand</b>		<b>223,459</b>	<b>1.17</b>
<b>Turkey: 0.99% (31 Dec 2023: 0.51%)</b>			
48,074	Agesa Hayat ve Emeklilik	189,715	0.99
<b>Total Turkey</b>		<b>189,715</b>	<b>0.99</b>
<b>United Arab Emirates: 2.22% (31 Dec 2023: 2.18%)</b>			
43,983	Abu Dhabi Commercial Bank	96,037	0.51
225,310	NMC Health**	-	-

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (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: 92.30% (31 Dec 2023: 92.26%) (continued)</b>			
<b>United Arab Emirates: 2.22% (31 Dec 2023: 2.18%) (continued)</b>			
357,209	Salik Co PJSC	326,769	1.71
<b>Total United Arab Emirates</b>		<b>422,806</b>	<b>2.22</b>
<b>United Kingdom: 0.19% (31 Dec 2023: 0.30%)</b>			
16,436	Ceres Power Holdings	37,070	0.19
<b>Total United Kingdom</b>		<b>37,070</b>	<b>0.19</b>
<b>United States: 0.30% (31 Dec 2023: 1.42%)</b>			
18,901	Samsonite	56,396	0.30
<b>Total United States</b>		<b>56,396</b>	<b>0.30</b>
<b>Total Equities</b>		<b>17,603,009</b>	<b>92.30</b>
<b>P-Notes: 0.63% (31 Dec 2023: 1.54%)</b>			
<b>People's Republic of China: 0.63% (31 Dec 2023: 1.54%)</b>			
86,464	Centre Testing International Group 19/10/2026 (CLSA*)	119,711	0.63
<b>Total People's Republic of China</b>		<b>119,711</b>	<b>0.63</b>
<b>Total P-Notes</b>		<b>119,711</b>	<b>0.63</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>18,671,329</b>	<b>97.90</b>
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 99.56%) (Cost: \$ 23,375,710)</b>		<b>18,671,329</b>	<b>97.90</b>
<b>Net Cash (31 Dec 2023: 0.22%)</b>		<b>491,752</b>	<b>2.58</b>
<b>Other Net Liabilities (31 Dec 2023: 0.22%)</b>		<b>(91,781)</b>	<b>(0.48)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,071,300</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	95.88
Transferable securities traded on a regulated market	0.62
Cash	2.54
Other assets	0.96
<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**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%)</b>			
<b>Belgium: 0.62% (31 Dec 2023: 0.00%)</b>			
8,000,000	Telenet Finance Lux Note 5.500% 01/03/2028	7,604,629	0.62
<b>Total Belgium</b>		<b>7,604,629</b>	<b>0.62</b>
<b>Brazil: 2.50% (31 Dec 2023: 2.36%)</b>			
5,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,265,983	0.43
2,725,000	GUSAP III 4.250% 21/01/2030	2,561,141	0.21
14,684,000	Klabn Austria 3.200% 12/01/2031	12,425,110	1.02
12,570,000	Suzano Austria 3.125% 15/01/2032	10,297,082	0.84
<b>Total Brazil</b>		<b>30,549,316</b>	<b>2.50</b>
<b>Chile: 0.42% (31 Dec 2023: 0.00%)</b>			
6,350,000	Falabella 3.375% 15/01/2032	5,153,143	0.42
<b>Total Chile</b>		<b>5,153,143</b>	<b>0.42</b>
<b>Colombia: 0.33% (31 Dec 2023: 0.27%)</b>			
4,707,000	Millicom International Cellular 4.500% 27/04/2031	4,054,543	0.33
<b>Total Colombia</b>		<b>4,054,543</b>	<b>0.33</b>
<b>Finland: 0.48% (31 Dec 2023: 0.11%)</b>			
1,500,000	Nokia 4.375% 12/06/2027	1,463,756	0.12
4,000,000	Nokia 4.375% 21/08/2031	4,354,512	0.36
<b>Total Finland</b>		<b>5,818,268</b>	<b>0.48</b>
<b>France: 4.00% (31 Dec 2023: 4.47%)</b>			
7,800,000	iliad 1.875% 11/02/2028	7,610,197	0.62
900,000	iliad 5.375% 15/02/2029	982,449	0.08
900,000	iliad 5.375% 02/05/2031	972,885	0.08
9,000,000	Nexans 4.250% 11/03/2030	9,559,300	0.78
10,647,000	Rexel 2.125% 15/12/2028	10,437,571	0.86
9,116,000	SPCM 3.375% 15/03/2030	7,870,961	0.64
3,300,000	Valeo 1.000% 03/08/2028	3,102,896	0.26
300,000	Valeo 1.500% 18/06/2025	313,155	0.03
8,500,000	Verallia 1.875% 10/11/2031	7,882,365	0.65
<b>Total France</b>		<b>48,731,779</b>	<b>4.00</b>
<b>Germany: 1.25% (31 Dec 2023: 0.52%)</b>			
5,700,000	Fresenius Medical Care 2.375% 16/02/2031	4,503,570	0.37
4,431,000	ProAG 5.375% 15/04/2031	4,722,954	0.39

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%) (continued)</b>			
<b>Germany: 1.25% (31 Dec 2023: 0.52%) (continued)</b>			
5,700,000	Schaeffler 4.500% 28/03/2030	6,045,995	0.49
<b>Total Germany</b>		<b>15,272,519</b>	<b>1.25</b>
<b>Guatemala: 0.31% (31 Dec 2023: 0.00%)</b>			
3,800,000	Millicom International Cellular 7.375% 02/04/2032	3,791,689	0.31
<b>Total Guatemala</b>		<b>3,791,689</b>	<b>0.31</b>
<b>India: 0.96% (31 Dec 2023: 0.89%)</b>			
5,864,300	Greenko Power II 4.300% 13/12/2028	5,363,832	0.44
7,583,000	Summit Digital Infrastructure 2.875% 12/08/2031	6,290,676	0.52
<b>Total India</b>		<b>11,654,508</b>	<b>0.96</b>
<b>Ireland: 0.59% (31 Dec 2023: 1.69%)</b>			
2,548,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,854,046	0.15
6,185,000	Smurfit Kappa 1.000% 22/09/2033	5,280,415	0.44
<b>Total Ireland</b>		<b>7,134,461</b>	<b>0.59</b>
<b>Italy: 2.01% (31 Dec 2023: 1.63%)</b>			
6,630,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,567,844	0.54
3,100,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,954,631	0.24
5,716,000	Telecom Italia 2.375% 12/10/2027	5,727,622	0.47
2,900,000	Telecom Italia 2.750% 15/04/2025	3,067,825	0.25
5,864,000	UnipolSai Assicurazioni 3.875% 01/03/2028	6,241,558	0.51
<b>Total Italy</b>		<b>24,559,480</b>	<b>2.01</b>
<b>Luxembourg: 0.58% (31 Dec 2023: 2.47%)</b>			
2,918,724	ARD Finance 6.500% 30/06/2027	742,845	0.06
5,632,000	Eurofins Scientific 0.875% 19/05/2031	4,739,995	0.39
1,521,000	SIG Combibloc 2.125% 18/06/2025	1,599,204	0.13
<b>Total Luxembourg</b>		<b>7,082,044</b>	<b>0.58</b>
<b>Mexico: 1.38% (31 Dec 2023: 1.47%)</b>			
7,621,000	Cemex 3.875% 11/07/2031	6,723,899	0.55
4,871,000	Nemak 3.625% 28/06/2031	3,772,683	0.31
7,606,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	6,297,536	0.52
<b>Total Mexico</b>		<b>16,794,118</b>	<b>1.38</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%) (continued)</b>			
<b>Netherlands: 1.98% (31 Dec 2023: 2.13%)</b>			
300,000	Aker BP 3.100% 15/07/2031	255,583	0.02
10,620,000	UPC Broadband Finco 4.875% 15/07/2031	9,651,562	0.79
208,000	VZ Secured Financing 3.500% 15/01/2032	195,333	0.02
6,099,000	VZ Vendor Financing 2.875% 15/01/2029	5,650,894	0.46
9,311,000	Ziggo 3.375% 28/02/2030	8,427,232	0.69
<b>Total Netherlands</b>		<b>24,180,604</b>	<b>1.98</b>
<b>Norway: 0.59% (31 Dec 2023: 0.58%)</b>			
2,500,000	Aker BP 1.125% 12/05/2029	2,375,821	0.20
5,254,000	Aker BP 3.750% 15/01/2030	4,814,181	0.39
<b>Total Norway</b>		<b>7,190,002</b>	<b>0.59</b>
<b>People's Republic of China: 0.66% (31 Dec 2023: 0.64%)</b>			
800,000	Country Garden 0% 15/12/2026	66,080	0.01
600,000	Country Garden 0% 31/12/2040	52,500	-
8,600,000	Country Garden 0% 31/12/2049	741,750	0.06
8,621,000	NXP Funding LLC 2.500% 11/05/2031	7,227,398	0.59
<b>Total People's Republic of China</b>		<b>8,087,728</b>	<b>0.66</b>
<b>Poland: 0.49% (31 Dec 2023: 0.26%)</b>			
3,657,000	Canpack SA Eastern Land 2.375% 01/11/2027	3,681,689	0.30
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	192,653	0.01
2,393,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,148,394	0.18
<b>Total Poland</b>		<b>6,022,736</b>	<b>0.49</b>
<b>South Africa: 0.81% (31 Dec 2023: 0.49%)</b>			
967,000	Anglo American Capital 2.625% 10/09/2030	825,476	0.07
3,148,000	Anglo American Capital 2.875% 17/03/2031	2,677,367	0.22
3,969,000	Sappi Papier 3.625% 15/03/2028	4,064,191	0.33
2,236,000	Sappi Papier 7.500% 15/06/2032	2,270,381	0.19
<b>Total South Africa</b>		<b>9,837,415</b>	<b>0.81</b>
<b>Spain: 2.68% (31 Dec 2023: 3.18%)</b>			
5,800,000	Cellnex Finance 2.000% 15/02/2033	5,279,726	0.43
6,600,000	Cellnex Telecom 0.750% 20/11/2031	5,806,308	0.48
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,729,335	0.22
1,100,000	Cellnex Telecom 1.875% 26/06/2029	1,073,963	0.09
8,720,000	Grifols Escrow 3.875% 15/10/2028	7,694,107	0.63

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%) (continued)</b>			
<b>Spain: 2.68% (31 Dec 2023: 3.18%) (continued)</b>			
9,600,000	Lorca Telecom Bond 4.000% 18/09/2027	10,051,644	0.83
<b>Total Spain</b>		<b>32,635,083</b>	<b>2.68</b>
<b>Sweden: 0.42% (31 Dec 2023: 0.41%)</b>			
2,328,000	Volvo Car 4.250% 31/05/2028	2,495,309	0.20
2,487,000	Volvo Car 4.750% 08/05/2030	2,673,605	0.22
<b>Total Sweden</b>		<b>5,168,914</b>	<b>0.42</b>
<b>Turkey: 1.09% (31 Dec 2023: 1.33%)</b>			
350,000	Akbank 5.125% 31/03/2025	346,255	0.03
1,449,000	Akbank 6.800% 06/02/2026	1,448,100	0.12
6,342,000	Arcelik 3.000% 27/05/2026	6,572,736	0.54
4,919,000	Turk Telekomunikasyon 7.375% 20/05/2029	4,939,744	0.40
<b>Total Turkey</b>		<b>13,306,835</b>	<b>1.09</b>
<b>United Kingdom: 2.18% (31 Dec 2023: 1.70%)</b>			
10,321,000	Marks & Spencer 4.500% 10/07/2027	12,657,540	1.04
650,000	Phoenix 5.625% 28/04/2031	778,592	0.06
1,825,000	Virgin Media Secured Finance 4.250% 15/01/2030	1,966,703	0.16
10,681,000	Vmed O2 UK Financing I 4.500% 15/07/2031	11,171,095	0.92
<b>Total United Kingdom</b>		<b>26,573,930</b>	<b>2.18</b>
<b>United States: 28.63% (31 Dec 2023: 27.14%)</b>			
7,290,000	AES 2.450% 15/01/2031	6,005,185	0.49
2,000,000	AES 3.300% 15/07/2025	1,952,371	0.16
10,050,000	Alcoa Nederland 4.125% 31/03/2029	9,331,700	0.77
250,000	Alcoa Nederland 7.125% 15/03/2031	257,184	0.02
5,500,000	Ardagh Packaging Finance 3.000% 01/09/2029	4,782,014	0.40
11,401,000	Ashland 3.375% 01/09/2031	9,608,619	0.79
18,691,000	Ball 2.875% 15/08/2030	15,896,357	1.30
4,938,000	Berry Global 1.500% 15/01/2027	4,965,079	0.41
2,242,000	Berry Global 1.650% 15/01/2027	2,042,623	0.17
197,000	Berry Global 5.650% 15/01/2034	192,548	0.02
9,910,000	Centene 2.500% 01/03/2031	8,140,330	0.67
4,995,000	Centene 2.625% 01/08/2031	4,106,902	0.34
2,132,000	CF Industries 4.950% 01/06/2043	1,861,604	0.15
1,933,000	CF Industries 5.150% 15/03/2034	1,854,913	0.15
12,886,000	Clearway Energy 3.750% 15/02/2031	11,252,832	0.92
2,049,000	Clearway Energy 3.750% 15/01/2032	1,745,398	0.15
7,185,000	Cleveland-Cliffs 4.625% 01/03/2029	6,809,108	0.56
360,000	Cleveland-Cliffs 7.000% 15/03/2027	359,131	0.03

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%) (continued)</b>			
<b>United States: 28.63% (31 Dec 2023: 27.14%) (continued)</b>			
2,919,000	Crown Americas 4.250% 30/09/2026	2,815,487	0.23
4,000,000	Crown European 2.625% 30/09/2024	4,272,802	0.35
10,520,000	Crown European 4.750% 15/03/2029	11,420,594	0.94
1,950,000	Dell 3.450% 15/12/2051	1,322,520	0.11
5,385,000	Dell 5.400% 10/09/2040	5,087,176	0.42
200,000	EnLink Midstream Partners 4.150% 01/06/2025	196,699	0.02
2,854,000	EnLink Midstream Partners 5.050% 01/04/2045	2,347,970	0.19
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	5,488,714	0.45
252,000	EnLink Midstream Partners 5.600% 01/04/2044	223,704	0.02
4,424,000	EQT 3.625% 15/05/2031	3,905,582	0.32
7,600,000	Ford Motor Credit 4.000% 13/11/2030	6,789,025	0.56
2,297,000	Goodyear Europe 2.750% 15/08/2028	2,235,693	0.18
4,908,000	Graphic Packaging International 2.625% 01/02/2029	4,909,192	0.40
4,972,000	Graphic Packaging International 3.750% 01/02/2030	4,449,864	0.36
1,000,000	Graphic Packaging International 4.125% 15/08/2024	999,508	0.08
11,275,000	Hanesbrands 4.875% 15/05/2026	11,038,755	0.91
6,075,000	HCA 3.500% 15/07/2051	4,064,374	0.33
3,720,000	HCA 7.500% 15/11/2095	4,014,427	0.33
9,250,000	Huntsman International 2.950% 15/06/2031	7,581,596	0.62
950,000	Huntsman International 4.250% 01/04/2025	1,016,809	0.08
15,624,000	IQVIA 2.250% 15/03/2029	15,208,667	1.25
5,468,000	Iron Mountain 4.500% 15/02/2031	4,940,375	0.41
6,322,000	Iron Mountain 5.250% 15/07/2030	6,013,806	0.49
2,608,000	KB Home 4.000% 15/06/2031	2,307,009	0.19
3,996,000	KB Home 4.800% 15/11/2029	3,779,177	0.31
500,000	Kraft Heinz Foods 4.125% 01/07/2027	618,339	0.05
12,427,000	Levi Strauss 3.500% 01/03/2031	10,763,405	0.88
726,000	LKQ 6.250% 15/06/2033	745,603	0.06
1,492,000	LKQ Dutch Bond 4.125% 13/03/2031	1,598,086	0.13
1,144,000	LKQ European 4.125% 01/04/2028	1,228,654	0.10
1,249,000	Medline Borrower LP 6.250% 01/04/2029	1,264,697	0.10
7,657,000	Mozart Debt Merger Sub 3.875% 01/04/2029	7,057,187	0.58
8,800,000	Netflix 3.625% 15/06/2030	9,421,294	0.77
7,126,000	Novelis 3.375% 15/04/2029	7,200,533	0.59
4,361,000	Novelis 3.875% 15/08/2031	3,779,736	0.31
50,000	Novelis 4.750% 30/01/2030	46,434	-
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,578,579	0.29
1,000,000	Olympus Water US Holding 4.250% 01/10/2028	910,921	0.07
7,838,000	Olympus Water US Holding 5.375% 01/10/2029	7,632,088	0.63
4,834,000	Post 4.500% 15/09/2031	4,335,962	0.35
8,282,000	Post 4.625% 15/04/2030	7,615,650	0.62
639,000	Post 6.250% 15/02/2032	640,629	0.05
7,185,000	Range Resources 4.750% 15/02/2030	6,746,533	0.55
300,000	Range Resources 4.875% 15/05/2025	298,347	0.03
8,453,000	Seagate HDD Cayman 4.091% 01/06/2029	7,849,550	0.64
5,634,000	Seagate HDD Cayman 4.125% 15/01/2031	5,037,317	0.41
133,000	Sealed Air 1.573% 15/10/2026	121,175	0.01
11,850,000	Sealed Air 4.000% 01/12/2027	11,153,427	0.91

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 54.96% (31 Dec 2023: 53.74%) (continued)</b>			
<b>United States: 28.63% (31 Dec 2023: 27.14%) (continued)</b>			
1,000,000	Sealed Air 5.000% 15/04/2029	952,591	0.08
8,855,000	Taylor Morrison Communities 5.125% 01/08/2030	8,490,074	0.70
7,934,000	Tenet Healthcare 4.375% 15/01/2030	7,360,741	0.60
14,346,000	Terraform Power 4.750% 15/01/2030	13,089,450	1.07
2,445,000	T-Mobile USA 2.250% 15/11/2031	1,999,078	0.16
5,862,000	T-Mobile USA 3.300% 15/02/2051	3,960,866	0.33
6,500,000	Xerox 8.875% 30/11/2029	6,205,323	0.51
<b>Total United States</b>		<b>349,295,692</b>	<b>28.63</b>
<b>Total Corporate Bonds</b>		<b>670,499,436</b>	<b>54.96</b>
<b>Government Bonds: 21.47% (31 Dec 2023: 23.37%)</b>			
<b>United Kingdom: 2.22% (31 Dec 2023: 1.89%)</b>			
21,508,000	United Kingdom Gilt 2.750% 07/09/2024	27,087,668	2.22
<b>Total United Kingdom</b>		<b>27,087,668</b>	<b>2.22</b>
<b>United States: 19.25% (31 Dec 2023: 21.48%)</b>			
172,555,100	United States Treasury Bill 0% 06/08/2024	171,654,426	14.07
57,800,000	United States Treasury Note/Bond 0.375% 15/09/2024	57,213,554	4.69
6,000,000	United States Treasury Note/Bond 1.875% 31/08/2024	5,963,643	0.49
<b>Total United States</b>		<b>234,831,623</b>	<b>19.25</b>
<b>Total Government Bonds</b>		<b>261,919,291</b>	<b>21.47</b>
<b>Floating Rate Notes: 20.16% (31 Dec 2023: 18.84%)</b>			
<b>Australia: 0.31% (31 Dec 2023: 0.31%)</b>			
3,465,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	3,817,003	0.31
<b>Total Australia</b>		<b>3,817,003</b>	<b>0.31</b>
<b>Belgium: 0.76% (31 Dec 2023: 0.72%)</b>			
8,900,000	Solvay 2.500% 31/12/2049	9,216,469	0.76
<b>Total Belgium</b>		<b>9,216,469</b>	<b>0.76</b>
<b>Brazil: 0.52% (31 Dec 2023: 0.46%)</b>			
3,350,000	Itau Unibanco 3.875% 15/04/2031*	3,238,928	0.27

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 20.16% (31 Dec 2023: 18.84%) (continued)</b>			
<b>Brazil: 0.52% (31 Dec 2023: 0.46%) (continued)</b>			
3,150,000	Itau Unibanco 4.625% 31/12/2049*	3,075,161	0.25
<b>Total Brazil</b>		<b>6,314,089</b>	<b>0.52</b>
<b>Chile: 0.16% (31 Dec 2023: 0.15%)</b>			
2,000,000	AES 6.350% 07/10/2079	1,971,527	0.16
<b>Total Chile</b>		<b>1,971,527</b>	<b>0.16</b>
<b>Denmark: 0.75% (31 Dec 2023: 0.67%)</b>			
3,000,000	Orsted 1.500% 18/02/3021	2,556,896	0.21
7,282,000	Orsted 2.500% 18/02/3021	6,629,269	0.54
<b>Total Denmark</b>		<b>9,186,165</b>	<b>0.75</b>
<b>France: 1.76% (31 Dec 2023: 1.69%)</b>			
10,453,000	BNP Paribas 4.625% 31/12/2040*	8,396,620	0.69
200,000	BNP Paribas 5.125% 31/12/2049*	179,168	0.01
13,400,000	Veolia Environment 2.500% 30/12/2049	12,916,552	1.06
<b>Total France</b>		<b>21,492,340</b>	<b>1.76</b>
<b>Germany: 1.20% (31 Dec 2023: 1.10%)</b>			
10,000,000	Commerzbank 4.250% 31/12/2049*	9,507,591	0.78
2,200,000	Deutsche Bank 4.500% 31/12/2049*	2,108,802	0.17
500,000	Deutsche Bank 5.625% 19/05/2031	544,042	0.05
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,474,007	0.20
<b>Total Germany</b>		<b>14,634,442</b>	<b>1.20</b>
<b>Greece: 0.40% (31 Dec 2023: 0.40%)</b>			
1,600,000	Alpha Bank 2.500% 23/03/2028	1,629,540	0.13
3,100,000	Alpha Services 5.500% 11/06/2031	3,303,737	0.27
<b>Total Greece</b>		<b>4,933,277</b>	<b>0.40</b>
<b>India: 0.60% (31 Dec 2023: 0.56%)</b>			
7,332,000	Network i2i 5.650% 31/12/2049	7,292,367	0.60
<b>Total India</b>		<b>7,292,367</b>	<b>0.60</b>
<b>Ireland: 1.01% (31 Dec 2023: 0.89%)</b>			
11,200,000	Bank of Ireland 1.375% 11/08/2031	11,348,777	0.93

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 20.16% (31 Dec 2023: 18.84%) (continued)</b>			
<b>Ireland: 1.01% (31 Dec 2023: 0.89%) (continued)</b>			
850,000	Bank of Ireland 4.750% 10/08/2034	910,691	0.08
<b>Total Ireland</b>		<b>12,259,468</b>	<b>1.01</b>
<b>Italy: 2.04% (31 Dec 2023: 2.27%)</b>			
9,350,000	Enel 1.875% 31/12/2049	8,288,792	0.68
8,704,000	Intesa Sanpaolo 4.125% 31/12/2049*	8,000,194	0.66
3,073,000	Intesa Sanpaolo 5.875% 31/12/2049*	3,151,456	0.26
5,606,000	UniCredit 3.875% 31/12/2049*	5,410,790	0.44
<b>Total Italy</b>		<b>24,851,232</b>	<b>2.04</b>
<b>Luxembourg: 0.13% (31 Dec 2023: 0.29%)</b>			
1,600,000	Eurofins Scientific 3.250% 31/12/2049	1,635,559	0.13
<b>Total Luxembourg</b>		<b>1,635,559</b>	<b>0.13</b>
<b>Mexico: 0.88% (31 Dec 2023: 0.50%)</b>			
7,170,000	Banco Mercantil del Norte 6.625% 31/12/2049*	6,300,895	0.52
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	394,031	0.03
3,800,000	Cemex 9.125% 31/12/2049	4,060,395	0.33
<b>Total Mexico</b>		<b>10,755,321</b>	<b>0.88</b>
<b>Netherlands: 1.83% (31 Dec 2023: 1.70%)</b>			
7,000,000	ABN AMRO Bank 4.750% 31/12/2049*	7,028,671	0.58
7,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	7,329,506	0.60
10,244,000	ING Groep 4.250% 31/12/2049*	7,999,705	0.65
<b>Total Netherlands</b>		<b>22,357,882</b>	<b>1.83</b>
<b>Norway: 0.46% (31 Dec 2023: 0.42%)</b>			
5,600,000	DNB 4.875% 31/12/2049*	5,548,088	0.46
<b>Total Norway</b>		<b>5,548,088</b>	<b>0.46</b>
<b>Portugal: 0.99% (31 Dec 2023: 0.94%)</b>			
13,000,000	Energias de Portugal 1.875% 14/03/2082	12,127,588	0.99
<b>Total Portugal</b>		<b>12,127,588</b>	<b>0.99</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 20.16% (31 Dec 2023: 18.84%) (continued)</b>			
<b>Spain: 1.41% (31 Dec 2023: 1.38%)</b>			
18,000,000	Telefonica Europe 2.376% 31/12/2049	17,230,763	1.41
<b>Total Spain</b>		<b>17,230,763</b>	<b>1.41</b>
<b>Switzerland: 1.10% (31 Dec 2023: 1.03%)</b>			
10,200,000	UBS Group 4.375% 31/12/2049*	8,298,248	0.68
6,240,000	Zurich Insurance Group 3.000% 19/04/2051	5,144,100	0.42
<b>Total Switzerland</b>		<b>13,442,348</b>	<b>1.10</b>
<b>United Kingdom: 2.12% (31 Dec 2023: 1.95%)</b>			
2,370,000	Barclays Bank 0.063% 29/12/2049	2,328,826	0.19
1,400,000	Barclays Bank 4.375% 31/12/2049*	1,179,085	0.10
500,000	Barclays Bank 4.429% 31/12/2049	509,135	0.04
3,350,000	Barclays Bank 6.375% 31/12/2049*	4,127,014	0.34
1,539,000	Barclays Bank 8.500% 31/12/2049*	1,939,320	0.16
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,788,143	0.31
7,900,000	NatWest 4.600% 31/12/2049*	6,244,743	0.51
5,000,000	Phoenix Group 5.750% 31/12/2049	5,700,894	0.47
<b>Total United Kingdom</b>		<b>25,817,160</b>	<b>2.12</b>
<b>United States: 1.73% (31 Dec 2023: 1.41%)</b>			
7,750,000	Ally Financial 4.700% 31/12/2049	6,225,196	0.51
8,300,000	AT&T 2.875% 31/12/2049	8,729,866	0.72
6,050,000	First Citizens BancShares 9.618% 31/12/2049	6,143,442	0.50
<b>Total United States</b>		<b>21,098,504</b>	<b>1.73</b>
<b>Total Floating Rate Notes</b>		<b>245,981,592</b>	<b>20.16</b>
<b>Financial Derivative Instruments: 1.71% (31 Dec 2023: 2.62%)</b>			
<b>Credit Default Swaps: 1.58% (31 Dec 2023: 1.91%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.58% (31 Dec 2023: 1.91%)</b>			
<b>European Union: 0.27% (31 Dec 2023: 0.55%)</b>			
(4,870,000)	Arcelormittal 5% 20/06/2029 (Morgan Stanley)	817,106	0.07
(9,000,000)	Forvia 5% 20/06/2029 (Morgan Stanley)	1,006,167	0.08
(4,390,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)	695,542	0.06
(4,089,000)	Virgin Media Finance 5% 20/06/2029 (Morgan Stanley)	164,730	0.01



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.71% (31 Dec 2023: 2.62%) (continued)</b>							
<b>Credit Default Swaps: 1.58% (31 Dec 2023: 1.91%) (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.58% (31 Dec 2023: 1.91%) (continued)</b>							
(4,575,000)	<b>European Union: 0.27% (31 Dec 2023: 0.55%) (continued)</b>						
	Volvo Car 5% 20/06/2029 (JP Morgan)					668,263	0.05
<b>Total European Union</b>						<b>3,351,808</b>	<b>0.27</b>
<b>United States: 1.31% (31 Dec 2023: 1.36%)</b>							
(60,722,000)	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)					3,736,638	0.31
(145,055,000)	Cdx.Na.Hy.42 5% 20/06/2029 (Morgan Stanley)					9,098,575	0.75
(10,175,000)	Ford Motor 5% 20/06/2029 (Morgan Stanley)					1,516,146	0.12
(6,072,000)	General Motors 5% 20/06/2029 (Morgan Stanley)					1,025,567	0.08
(5,933,000)	Goodyear Tire & Rubber 5% 20/06/2029 (Morgan Stanley)					574,522	0.05
<b>Total United States</b>						<b>15,951,448</b>	<b>1.31</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>						<b>19,303,256</b>	<b>1.58</b>
<b>Total Credit Default Swaps</b>						<b>19,303,256</b>	<b>1.58</b>
<b>Forward Currency Contracts: 0.10% (31 Dec 2023: 0.54%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	EUR 182,567,773	USD 195,331,442	1.0699	31/07/2024	565,553	0.05	
State Street	USD 398,180,680	EUR 370,000,000	1.0762	18/09/2024	221,381	0.02	
State Street	USD 78,104,858	GBP 61,600,000	1.2679	18/09/2024	194,094	0.02	
Northern Trust	GBP 77,514,666	USD 97,900,455	1.2630	31/07/2024	100,277	0.01	
Northern Trust	AUD 10,269,770	USD 6,822,540	0.6643	31/07/2024	40,739	-	
State Street	EUR 4,000,000	USD 4,287,076	1.0718	18/09/2024	15,187	-	
Northern Trust	USD 1,078,953	CHF 961,880	1.1238	31/07/2024	5,309	-	
Northern Trust	USD 383,744	GBP 302,932	1.2674	31/07/2024	751	-	
Northern Trust	USD 185,565	EUR 172,662	1.0747	31/07/2024	297	-	
Northern Trust	USD 5,579	JPY 886,428	0.0063	31/07/2024	48	-	
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>1,143,636</b>	<b>0.10</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 1.71% (31 Dec 2023: 2.62%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.03% (31 Dec 2023: 0.17%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
<b>United Kingdom: 0.00% (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	ILF Long Gilt	GBP	87	34,924	-
<b>Total United Kingdom</b>				<b>34,924</b>	<b>-</b>
<b>United States: 0.03% (31 Dec 2023: 0.17%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	187	64,281	0.01
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	620	285,781	0.02
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	24	19,688	-
<b>Total United States</b>				<b>369,750</b>	<b>0.03</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>404,674</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>20,851,566</b>	<b>1.71</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>1,199,251,885</b>	<b>98.30</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.33%) (31 Dec 2023: (0.66%))</b>					
<b>Credit Default Swaps: (0.14%) (31 Dec 2023: (0.08%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.14%) (31 Dec 2023: (0.08%))</b>					
<b>European Union: (0.14%) (31 Dec 2023: (0.08%))</b>					
(1,550,000)	Ardagh Packaging Finance 5% 20/12/2028 (Morgan Stanley)			(789,697)	(0.07)
(9,300,000)	Telecom Italia 1% 20/06/2029 (Morgan Stanley)			(523,581)	(0.04)
(7,000,000)	Valeo 1% 20/06/2029 (Morgan Stanley)			(347,332)	(0.03)
<b>Total European Union</b>				<b>(1,660,610)</b>	<b>(0.14)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>				<b>(1,660,610)</b>	<b>(0.14)</b>
<b>Total Credit Default Swaps</b>				<b>(1,660,610)</b>	<b>(0.14)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>	
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: (0.33%) (31 Dec 2023: (0.66%)) (continued)</b>								
<b>Forward Currency Contracts: (0.14%) (31 Dec 2023: (0.36%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>Net Assets</b>	
					<b>\$</b>			
Northern Trust	SGD	894	USD	661	0.7391	31/07/2024	-	-
Northern Trust	USD	8,414	AUD	12,626	0.6664	31/07/2024	(24)	-
Northern Trust	GBP	37,499	USD	47,463	1.2690	31/07/2024	(54)	-
Northern Trust	USD	155,922	GBP	123,458	1.2625	31/07/2024	(163)	-
Northern Trust	USD	269,922	EUR	252,030	1.0718	31/07/2024	(508)	-
Northern Trust	JPY	464,519,765	USD	2,925,580	0.0063	31/07/2024	(26,845)	-
Northern Trust	CHF	235,398,007	USD	264,501,058	1.1236	31/07/2024	(1,751,594)	(0.14)
<b>Unrealised Losses on Forward Currency Contracts</b>							<b>(1,779,188)</b>	<b>(0.14)</b>
<b>Futures Contracts - Unrealised Losses: (0.05%) (31 Dec 2023: (0.22%))</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of</b>				
			<b>\$</b>	<b>Net Assets</b>				
<b>Germany: (0.04%) (31 Dec 2023: (0.16%))</b>								
Morgan Stanley	Eurex 10 Year Euro BUND		EUR	(258)	(381,985)		(0.03)	
Morgan Stanley	Eurex 5 Year Euro BOBL		EUR	(86)	(81,414)		(0.01)	
<b>Total Germany</b>					<b>(463,399)</b>		<b>(0.04)</b>	
<b>United States: (0.01%) (31 Dec 2023: (0.06%))</b>								
Morgan Stanley	CBOT 10 Year US Treasury Note		USD	(247)	(162,094)		(0.01)	
<b>Total United States</b>					<b>(162,094)</b>		<b>(0.01)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>					<b>(625,493)</b>		<b>(0.05)</b>	
<b>Total Financial Derivative Instruments</b>					<b>(4,065,291)</b>		<b>(0.33)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(4,065,291)</b>		<b>(0.33)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 97.91%) (Cost: \$ 1,268,332,076)	<b>1,195,186,594</b>	<b>97.97</b>
<b>Net Cash (31 Dec 2023: 1.26%)</b>	<b>11,536,456</b>	<b>0.95</b>
<b>Other Net Assets (31 Dec 2023: 0.83%)</b>	<b>13,262,515</b>	<b>1.08</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,219,985,565</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		95.69
OTC financial derivative instruments		1.66
Financial derivative instruments dealt in on a regulated market		0.03
Cash		1.04
Other assets		1.58
<b>Total</b>		<b><u>100.00</u></b>

\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes US High Yield Credit 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>Corporate Bonds: 94.90% (31 Dec 2023: 95.88%)</b>			
<b>Canada: 4.90% (31 Dec 2023: 4.40%)</b>			
75,000	1011778 BC ULC 4.000% 15/10/2030	66,071	0.83
25,000	1011778 BC ULC 6.125% 15/06/2029	25,109	0.31
25,000	Garda World Security 6.000% 01/06/2029	22,833	0.28
25,000	Garda World Security 7.750% 15/02/2028	25,501	0.32
75,000	Garda World Security 9.500% 01/11/2027	75,419	0.94
25,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	26,095	0.33
25,000	Jones Deslauriers Insurance Management 10.500% 15/12/2030	26,871	0.33
25,000	Northriver Midstream Finance 6.750% 15/07/2032	25,059	0.31
25,000	Ontario Gaming GTA 8.000% 01/08/2030	25,676	0.32
25,000	Open Text 4.125% 01/12/2031	22,024	0.28
25,000	Open Text 6.900% 01/12/2027	25,967	0.32
25,000	TransAlta 7.750% 15/11/2029	26,106	0.33
<b>Total Canada</b>		<b>392,731</b>	<b>4.90</b>
<b>Germany: 1.91% (31 Dec 2023: 1.99%)</b>			
150,000	ZF North America Capital 6.875% 14/04/2028	153,031	1.91
<b>Total Germany</b>		<b>153,031</b>	<b>1.91</b>
<b>United Kingdom: 2.06% (31 Dec 2023: 2.26%)</b>			
200,000	Virgin Media Finance 5.000% 15/07/2030	165,198	2.06
<b>Total United Kingdom</b>		<b>165,198</b>	<b>2.06</b>
<b>United States: 86.03% (31 Dec 2023: 87.23%)</b>			
25,000	Acrisure Finance 7.500% 06/11/2030	25,037	0.31
25,000	Acushnet 7.375% 15/10/2028	25,928	0.32
25,000	Adient Global 7.000% 15/04/2028	25,610	0.32
25,000	AHP Health Partners 5.750% 15/07/2029	23,758	0.30
25,000	Albertsons Companies 5.875% 15/02/2028	24,729	0.31
25,000	Albertsons Companies 6.500% 15/02/2028	25,140	0.31
25,000	Alliant Holdings Intermediate LLC 6.750% 15/10/2027	24,682	0.31
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	25,276	0.32
25,000	Allied Universal Holdco LLC 7.875% 15/02/2031	25,088	0.31
100,000	Allied Universal Holdco LLC 9.750% 15/07/2027	99,494	1.24
25,000	Ally Financial 5.750% 20/11/2025	24,854	0.31
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	23,374	0.29
7,000	AmeriGas Partners 5.500% 20/05/2025	6,976	0.09
25,000	AmWINS 4.875% 30/06/2029	23,292	0.29
25,000	AmWINS 6.375% 15/02/2029	25,084	0.31
50,000	Antero Midstream Partners 5.750% 15/01/2028	49,187	0.61
25,000	Artera Services 8.500% 15/02/2031	25,756	0.32
25,000	Asbury Automotive 4.625% 15/11/2029	23,135	0.29
25,000	AssuredPartners 5.625% 15/01/2029	23,407	0.29
25,000	Avantor Funding 3.875% 01/11/2029	22,754	0.28

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.90% (31 Dec 2023: 95.88%) (continued)</b>			
<b>United States: 86.03% (31 Dec 2023: 87.23%) (continued)</b>			
	Baldwin Insurance/Baldwin Insurance Finance 7.125%		
25,000	15/05/2031	25,310	0.32
25,000	Ball 6.000% 15/06/2029	25,165	0.31
25,000	Ball 6.875% 15/03/2028	25,684	0.32
25,000	Bausch Health 6.250% 15/02/2029	12,813	0.16
50,000	BCPE Empire 7.625% 01/05/2027	48,497	0.61
25,000	Beacon Roofing Supply 6.500% 01/08/2030	25,247	0.32
75,000	BellRing Brands 7.000% 15/03/2030	76,934	0.96
12,000	Berry Global 4.875% 15/07/2026	11,793	0.15
25,000	Blue Racer Finance 7.250% 15/07/2032	25,720	0.32
50,000	Boxer Parent 9.125% 01/03/2026	50,204	0.63
25,000	Boyd Gaming 4.750% 15/06/2031	22,675	0.28
25,000	Brink's 6.750% 15/06/2032	25,206	0.32
100,000	BroadStreet Partners 5.875% 15/04/2029	93,397	1.16
25,000	Caesars Entertainment 6.500% 15/02/2032	25,139	0.31
25,000	Caesars Entertainment 7.000% 15/02/2030	25,558	0.32
25,000	Caesars Entertainment 8.125% 01/07/2027	25,525	0.32
25,000	Camelot Return Merger 8.750% 01/08/2028	24,538	0.31
25,000	Carnival 7.000% 15/08/2029	25,931	0.32
25,000	Cars.com 6.375% 01/11/2028	24,585	0.31
100,000	CCO 4.250% 01/02/2031	81,721	1.02
25,000	CCO 5.125% 01/05/2027	24,024	0.30
25,000	CCO 5.375% 01/06/2029	22,767	0.28
51,000	CCO 5.500% 01/05/2026	50,541	0.63
25,000	Centene 2.450% 15/07/2028	22,215	0.28
25,000	Central Parent/Central Merger Sub 7.250% 15/06/2029	24,896	0.31
25,000	Cheniere Energy Partners 4.000% 01/03/2031	22,751	0.28
25,000	Ciena 4.000% 31/01/2030	22,622	0.28
50,000	Clarivate Science 4.875% 01/07/2029	46,452	0.58
25,000	Cleveland-Cliffs 6.750% 15/04/2030	24,766	0.31
25,000	Cleveland-Cliffs 7.000% 15/03/2032	24,748	0.31
25,000	Cloud Software 6.500% 31/03/2029	24,026	0.30
25,000	Cloud Software 8.250% 30/06/2032	25,497	0.32
50,000	Cloud Software 9.000% 30/09/2029	48,550	0.61
75,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	73,500	0.92
50,000	CNX Midstream Partners 4.750% 15/04/2030	45,099	0.56
25,000	Coeur Mining 5.125% 15/02/2029	23,459	0.29
25,000	Community Health Systems 5.625% 15/03/2027	23,303	0.29
25,000	Community Health Systems 6.875% 15/04/2029	19,148	0.24
100,000	Condor Merger 7.375% 15/02/2030	92,454	1.15
25,000	Consensus Cloud Solutions 6.000% 15/10/2026	24,411	0.30
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	23,364	0.29
25,000	CP Atlas Buyer 7.000% 01/12/2028	21,399	0.27
50,000	Crown Americas 4.750% 01/02/2026	49,186	0.61
25,000	Dornoch Debt Merger 6.625% 15/10/2029	21,287	0.27
25,000	DT Midstream 4.375% 15/06/2031	22,787	0.29
50,000	Dun & Bradstreet 5.000% 15/12/2029	46,478	0.58
25,000	Edgewell Personal Care 4.125% 01/04/2029	23,034	0.29

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.90% (31 Dec 2023: 95.88%) (continued)</b>			
<b>United States: 86.03% (31 Dec 2023: 87.23%) (continued)</b>			
25,000	Elastic 4.125% 15/07/2029	22,853	0.29
25,000	Element Solutions 3.875% 01/09/2028	22,998	0.29
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	50,453	0.63
50,000	Energizer 4.375% 31/03/2029	45,281	0.57
25,000	Energizer 4.750% 15/06/2028	23,427	0.29
25,000	Energizer 6.500% 31/12/2027	24,994	0.31
25,000	Entegris Escrow 4.750% 15/04/2029	23,938	0.30
25,000	Entegris Escrow 5.950% 15/06/2030	24,768	0.31
25,000	Entercom Media 0% 31/12/2040	906	0.01
25,000	Entercom Media 6.750% 31/03/2029	906	0.01
75,000	EQM Midstream Partners 5.500% 15/07/2028	73,906	0.92
25,000	EQM Midstream Partners 7.500% 01/06/2027	25,549	0.32
25,000	Fair Isaac 4.000% 15/06/2028	23,406	0.29
200,000	Ford Motor Credit 4.271% 09/01/2027	192,783	2.41
25,000	Fortress Intermediate 3 7.500% 01/06/2031	25,645	0.32
50,000	Foundation Building Materials 6.000% 01/03/2029	44,428	0.55
25,000	Gap 3.875% 01/10/2031	20,896	0.26
50,000	Garden Spinco 8.625% 20/07/2030	54,064	0.67
25,000	Gates 6.875% 01/07/2029	25,467	0.32
25,000	Go Daddy Operating Co LLC 5.250% 01/12/2027	24,497	0.31
25,000	Graphic Packaging International 3.750% 01/02/2030	22,375	0.28
25,000	Gray Television 4.750% 15/10/2030	15,025	0.19
50,000	GTCR AP Finance 8.000% 15/05/2027	50,152	0.63
25,000	GYP Holdings III 4.625% 01/05/2029	23,167	0.29
25,000	H&E Equipment Services 3.875% 15/12/2028	22,586	0.28
25,000	HB Fuller 4.250% 15/10/2028	23,687	0.30
50,000	HealthEquity 4.500% 01/10/2029	46,796	0.58
25,000	Hess Midstream Operations 5.625% 15/02/2026	24,828	0.31
25,000	HF Sinclair 5.000% 01/02/2028	24,229	0.30
25,000	Hillenbrand 6.250% 15/02/2029	25,151	0.31
50,000	Hilton Domestic Operating 5.750% 01/05/2028	49,784	0.62
25,000	HUB International 5.625% 01/12/2029	23,666	0.30
50,000	HUB International 7.250% 15/06/2030	51,293	0.64
50,000	HUB International 7.375% 31/01/2032	50,735	0.63
25,000	iHeartCommunications 4.750% 15/01/2028	12,689	0.16
50,000	II-VI 5.000% 15/12/2029	47,371	0.59
25,000	Insight Enterprises 6.625% 15/05/2032	25,405	0.32
25,000	Interface 5.500% 01/12/2028	23,571	0.29
25,000	Iron Mountain 7.000% 15/02/2029	25,465	0.32
25,000	JB Poindexter 8.750% 15/12/2031	25,931	0.32
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	24,392	0.30
25,000	Kontoor Brands 4.125% 15/11/2029	22,659	0.28
25,000	Lamar Media 4.875% 15/01/2029	24,052	0.30
50,000	LCM Investments Holdings II LLC 8.250% 01/08/2031	52,219	0.65
25,000	Light & Wonder International 7.500% 01/09/2031	25,851	0.32
75,000	Madison IAQ 5.875% 30/06/2029	69,851	0.87
25,000	Masterbrand 7.000% 15/07/2032	25,299	0.32

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.90% (31 Dec 2023: 95.88%) (continued)</b>			
<b>United States: 86.03% (31 Dec 2023: 87.23%) (continued)</b>			
50,000	Match II 5.000% 15/12/2027	47,981	0.60
50,000	Mauser Packaging Solutions 9.250% 15/04/2027	50,094	0.62
25,000	MGM Resorts International 6.500% 15/04/2032	24,901	0.31
75,000	Midas OpCo 5.625% 15/08/2029	69,333	0.87
125,000	Minerva Merger Sub 6.500% 15/02/2030	115,197	1.44
25,000	Miter Brands Acquisition 6.750% 01/04/2032	25,193	0.31
25,000	MIWD Holdco II LLC/MIWD Finance 5.500% 01/02/2030	23,135	0.29
125,000	Mozart Debt Merger 5.250% 01/10/2029	119,388	1.49
25,000	Navient 5.500% 15/03/2029	22,849	0.29
25,000	Navient 6.750% 25/06/2025	25,010	0.31
25,000	NCL 7.750% 15/02/2029	26,009	0.33
25,000	NCR Atleos 9.500% 01/04/2029	27,041	0.34
50,000	NCR Corporation 5.125% 15/04/2029	47,133	0.59
25,000	NextEra Energy Operating Partners 7.250% 15/01/2029	25,656	0.32
25,000	OI European 4.750% 15/02/2030	22,887	0.28
25,000	Outfront Media Capital 7.375% 15/02/2031	26,048	0.32
38,000	Owens-Brockway Glass Container 6.625% 13/05/2027	37,963	0.47
100,000	Panther BF Aggregator 8.500% 15/05/2027	100,752	1.26
75,000	Panther Escrow Issuer 7.125% 01/06/2031	75,915	0.95
25,000	Performance Food 4.250% 01/08/2029	22,776	0.29
25,000	Performance Food 5.500% 15/10/2027	24,474	0.31
25,000	Post 5.500% 15/12/2029	24,138	0.30
25,000	Post 5.625% 15/01/2028	24,634	0.31
25,000	Quicken Loans LLC 3.625% 01/03/2029	22,698	0.28
25,000	Real Hero Merger Sub 2 6.250% 01/02/2029	21,451	0.27
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,871	0.32
25,000	ROBLOX 3.875% 01/05/2030	22,232	0.28
75,000	Rocket Mortgage 2.875% 15/10/2026	70,105	0.87
25,000	Rocket Software 6.500% 15/02/2029	21,820	0.27
25,000	Rocket Software 9.000% 28/11/2028	25,430	0.32
25,000	Royal Caribbean Cruises 5.500% 31/08/2026	24,738	0.31
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	23,185	0.29
25,000	Sally Capital 6.750% 01/03/2032	24,721	0.31
25,000	Science Applications International 4.875% 01/04/2028	23,881	0.30
25,000	Scientific Games International 6.625% 01/03/2030	24,387	0.30
50,000	Seagate HDD Cayman 4.091% 01/06/2029	46,431	0.58
25,000	Seagate HDD Cayman 8.500% 15/07/2031	26,947	0.34
19,500	Seagate HDD Cayman 9.625% 01/12/2032	22,260	0.28
25,000	Sealed Air 5.000% 15/04/2029	23,815	0.30
25,000	Sealed Air 6.125% 01/02/2028	24,964	0.31
25,000	Sealed Air 7.250% 15/02/2031	25,771	0.32
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	23,639	0.30
25,000	Sensata Technologies 3.750% 15/02/2031	21,808	0.27
25,000	Sirius XM Radio 3.125% 01/09/2026	23,543	0.29
25,000	Sirius XM Radio 3.875% 01/09/2031	20,427	0.25
25,000	Sirius XM Radio 5.000% 01/08/2027	23,955	0.30
50,000	Sirius XM Radio 5.500% 01/07/2029	47,006	0.59
25,000	Six Flags Entertainment 7.250% 15/05/2031	25,471	0.32



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (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: 94.90% (31 Dec 2023: 95.88%) (continued)</b>			
<b>United States: 86.03% (31 Dec 2023: 87.23%) (continued)</b>			
50,000	Solaris Midstream 7.625% 01/04/2026	50,216	0.62
50,000	SPX FLOW 8.750% 01/04/2030	51,383	0.64
50,000	SRS Distribution 6.125% 01/07/2029	51,665	0.65
50,000	SS&C Technologies 5.500% 30/09/2027	49,269	0.61
25,000	SS&C Technologies 6.500% 01/06/2032	25,236	0.31
50,000	Standard Industries 3.375% 15/01/2031	42,181	0.53
25,000	Standard Industries 4.750% 15/01/2028	23,811	0.30
25,000	Station Casinos 4.500% 15/02/2028	23,547	0.29
25,000	Station Casinos 6.625% 15/03/2032	24,895	0.31
25,000	Synaptics 4.000% 15/06/2029	22,684	0.28
25,000	TEGNA 5.000% 15/09/2029	22,101	0.28
25,000	Tenet Healthcare 5.125% 01/11/2027	24,487	0.31
25,000	Tenet Healthcare 6.125% 01/10/2028	24,894	0.31
25,000	Tenet Healthcare 6.250% 01/02/2027	25,005	0.31
25,000	Tenet Healthcare 6.750% 15/05/2031	25,396	0.32
25,000	TerraForm Power Operating 5.000% 31/01/2028	23,904	0.30
50,000	Terrier Media Buyer 8.875% 15/12/2027	28,642	0.36
50,000	TransDigm 4.875% 01/05/2029	46,886	0.59
25,000	TransDigm 6.625% 01/03/2032	25,283	0.32
25,000	TransDigm 6.875% 15/12/2030	25,542	0.32
25,000	TTM Technologies 4.000% 01/03/2029	22,969	0.29
25,000	UKG 6.875% 01/02/2031	25,331	0.32
50,000	United Rentals North America 5.500% 15/05/2027	49,658	0.62
25,000	United Rentals North America 6.000% 15/12/2029	25,133	0.31
25,000	United Wholesale Mortgage 5.500% 15/11/2025	24,838	0.31
50,000	United Wholesale Mortgage 5.750% 15/06/2027	48,857	0.61
25,000	Univision Communications 7.375% 30/06/2030	23,274	0.29
25,000	Univision Communications 8.000% 15/08/2028	24,403	0.30
25,000	US Foods 4.750% 15/02/2029	23,733	0.29
25,000	US Foods 6.875% 15/09/2028	25,592	0.32
25,000	USI 7.500% 15/01/2032	25,422	0.32
25,000	Velocity Vehicle 8.000% 01/06/2029	25,738	0.32
25,000	Viavi Solutions 3.750% 01/10/2029	21,150	0.26
25,000	Vistra Operations LLC 5.500% 01/09/2026	24,671	0.31
25,000	Vistra Operations LLC 6.875% 15/04/2032	25,398	0.32
25,000	WESCO Distribution 6.375% 15/03/2029	25,122	0.31
25,000	WESCO Distribution 6.625% 15/03/2032	25,294	0.32
25,000	WESCO Distribution 7.250% 15/06/2028	25,474	0.32
25,000	Western Midstream Operating 4.750% 15/08/2028	24,458	0.31
25,000	White Cap Buyer 6.875% 15/10/2028	24,146	0.30
50,000	White Cap Parent 8.250% 15/03/2026	50,045	0.62
25,000	William Carter 5.625% 15/03/2027	24,677	0.31
25,000	WR Grace 5.625% 15/08/2029	23,069	0.29
25,000	WR Grace 7.375% 01/03/2031	25,366	0.32
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	23,323	0.29
25,000	Wynn Resorts Finance 7.125% 15/02/2031	25,940	0.32
25,000	Yum! Brands 4.625% 31/01/2032	23,016	0.29
25,000	Zebra Technologies 6.500% 01/06/2032	25,300	0.32



Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes US High Yield Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss					\$	Net Assets	
<b>Corporate Bonds: 94.90% (31 Dec 2023: 95.88%) (continued)</b>								
<b>United States: 86.03% (31 Dec 2023: 87.23%) (continued)</b>								
25,000	ZipRecruiter	5.000%	15/01/2030			21,744	0.27	
<b>Total United States</b>						<u>6,891,592</u>	<u>86.03</u>	
<b>Total Corporate Bonds</b>						<u>7,602,552</u>	<u>94.90</u>	
<b>Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)</b>								
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets	
Northern Trust	EUR	984 USD	1,053	1.0699	31/07/2024	3	-	
<b>Unrealised Gains on Forward Currency Contracts</b>						<u>3</u>	<u>-</u>	
<b>Total Financial Derivative Instruments</b>						<u>3</u>	<u>-</u>	
<b>Total financial assets at fair value through profit or loss</b>						<u>7,602,555</u>	<u>94.90</u>	
							Fair Value	% of
							\$	Net Assets
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 95.88%) (Cost: \$ 7,829,036)</b>						<b>7,602,555</b>	<b>94.90</b>	
<b>Net Cash (31 Dec 2023: 2.07%)</b>						<b>305,381</b>	<b>3.81</b>	
<b>Other Net Assets (31 Dec 2023: 2.05%)</b>						<b>103,077</b>	<b>1.29</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<u><b>8,011,013</b></u>	<u><b>100.00</b></u>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							94.25	
Cash							3.79	
Other assets							1.96	
<b>Total</b>							<u><b>100.00</b></u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable 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>American Depository Receipts: 7.00% (31 Dec 2023: 5.81%)</b>			
<b>India: 2.22% (31 Dec 2023: 2.18%)</b>			
49,441	ICICI Bank ADR	1,434,283	2.22
<b>Total India</b>		<b>1,434,283</b>	<b>2.22</b>
<b>Taiwan: 4.78% (31 Dec 2023: 3.63%)</b>			
88,498	ASE Technology ADR	1,015,072	1.57
12,070	Taiwan Semiconductor Manufacturing ADR	2,071,574	3.21
<b>Total Taiwan</b>		<b>3,086,646</b>	<b>4.78</b>
<b>Total American Depository Receipts</b>		<b>4,520,929</b>	<b>7.00</b>
<b>Collective Investment Schemes: 3.40% (31 Dec 2023: 3.39%)</b>			
<b>Ireland: 3.40% (31 Dec 2023: 3.39%)</b>			
2,198,765	Federated Hermes Short-Term U.S. Prime Fund	2,198,765	3.40
<b>Total Ireland</b>		<b>2,198,765</b>	<b>3.40</b>
<b>Total Collective Investment Schemes</b>		<b>2,198,765</b>	<b>3.40</b>
<b>Equities: 87.07% (31 Dec 2023: 88.38%)</b>			
<b>Brazil: 1.04% (31 Dec 2023: 0.96%)</b>			
88,800	WEG	672,850	1.04
<b>Total Brazil</b>		<b>672,850</b>	<b>1.04</b>
<b>Denmark: 4.15% (31 Dec 2023: 4.96%)</b>			
18,658	Novo Nordisk	2,680,221	4.15
<b>Total Denmark</b>		<b>2,680,221</b>	<b>4.15</b>
<b>France: 3.36% (31 Dec 2023: 3.39%)</b>			
7,066	Schneider Electric	1,697,273	2.63
44,612	Valeo	474,979	0.73
<b>Total France</b>		<b>2,172,252</b>	<b>3.36</b>
<b>Hong Kong: 1.67% (31 Dec 2023: 2.23%)</b>			
159,401	AIA	1,081,861	1.67
<b>Total Hong Kong</b>		<b>1,081,861</b>	<b>1.67</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable 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: 87.07% (31 Dec 2023: 88.38%) (continued)</b>			
<b>Indonesia: 1.29% (31 Dec 2023: 2.25%)</b>			
2,968,373	Bank Rakyat Indonesia Persero	833,864	1.29
	<b>Total Indonesia</b>	<b>833,864</b>	<b>1.29</b>
<b>Japan: 1.35% (31 Dec 2023: 1.47%)</b>			
14,336	Yaoko	870,245	1.35
	<b>Total Japan</b>	<b>870,245</b>	<b>1.35</b>
<b>Mexico: 1.34% (31 Dec 2023: 2.14%)</b>			
111,463	Grupo Financiero Banorte SAB de CV	868,967	1.34
	<b>Total Mexico</b>	<b>868,967</b>	<b>1.34</b>
<b>Netherlands: 2.07% (31 Dec 2023: 1.47%)</b>			
1,292	ASML Holding	1,336,284	2.07
	<b>Total Netherlands</b>	<b>1,336,284</b>	<b>2.07</b>
<b>Norway: 1.42% (31 Dec 2023: 1.66%)</b>			
145,788	Norsk Hydro	915,825	1.42
	<b>Total Norway</b>	<b>915,825</b>	<b>1.42</b>
<b>People's Republic of China: 1.11% (31 Dec 2023: 0.97%)</b>			
123,200	Fuyao Glass Industry	715,472	1.11
	<b>Total People's Republic of China</b>	<b>715,472</b>	<b>1.11</b>
<b>Peru: 1.05% (31 Dec 2023: 0.92%)</b>			
4,256	Credicorp	677,044	1.05
	<b>Total Peru</b>	<b>677,044</b>	<b>1.05</b>
<b>Sweden: 0.95% (31 Dec 2023: 1.10%)</b>			
30,706	Epiroc	612,335	0.95
	<b>Total Sweden</b>	<b>612,335</b>	<b>0.95</b>
<b>Switzerland: 2.76% (31 Dec 2023: 2.37%)</b>			
2,165	Lonza Group	1,181,916	1.83

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable 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: 87.07% (31 Dec 2023: 88.38%) (continued)</b>			
<b>Switzerland: 2.76% (31 Dec 2023: 2.37%) (continued)</b>			
2,094	Sika	604,543	0.93
<b>Total Switzerland</b>		<b>1,786,459</b>	<b>2.76</b>
<b>United Kingdom: 9.11% (31 Dec 2023: 8.73%)</b>			
139,385	Barratt Developments	836,955	1.29
48,101	Relx	2,224,920	3.44
128,024	Rentokil Initial	752,970	1.17
37,597	Unilever	2,072,787	3.21
<b>Total United Kingdom</b>		<b>5,887,632</b>	<b>9.11</b>
<b>United States: 54.40% (31 Dec 2023: 53.76%)</b>			
2,452	Adobe	1,340,655	2.07
8,287	AptarGroup	1,192,251	1.85
2,654	Costco Wholesale	2,257,545	3.50
6,486	Datadog	833,127	1.29
3,529	Deere & Co	1,329,692	2.06
8,183	DexCom	937,281	1.45
11,242	Fortune Brands Home & Security	736,014	1.14
3,319	Gartner	1,476,192	2.28
4,459	HCA	1,530,730	2.37
5,017	IQVIA	1,067,367	1.65
19,360	LKQ	802,859	1.24
5,405	Mastercard	2,393,064	3.70
10,728	Microsoft	4,858,175	7.52
34,961	NVIDIA	4,334,814	6.71
10,034	PTC	1,818,763	2.81
11,176	Republic Services	2,177,308	3.37
3,105	Thermo Fisher Scientific	1,710,172	2.65
5,422	Trane Technologies	1,809,050	2.80
8,587	WEX	1,497,830	2.32
7,690	Xylem	1,048,839	1.62
<b>Total United States</b>		<b>35,151,728</b>	<b>54.40</b>
<b>Total Equities</b>		<b>56,263,039</b>	<b>87.07</b>

Federated Hermes Investment Funds Public Limited Company  
 Unaudited Portfolio Statement  
 As at 30 June 2024 (continued)

<b>Federated Hermes Sustainable 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: 1.85% (31 Dec 2023: 2.13%)</b>		
	<b>United States: 1.85% (31 Dec 2023: 2.13%)</b>		
6,110	American Tower REITS	1,193,405	1.85
	<b>Total United States</b>	<u><b>1,193,405</b></u>	<u><b>1.85</b></u>
	<b>Total REITS</b>	<u><b>1,193,405</b></u>	<u><b>1.85</b></u>
	<b>Total financial assets at fair value through profit or loss</b>	<u><b>64,176,138</b></u>	<u><b>99.32</b></u>
	<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 99.71%) (Cost: \$ 52,170,149)	<b>64,176,138</b>	<b>99.32</b>
	<b>Net Cash (31 Dec 2023: 0.19%)</b>	<b>445,683</b>	<b>0.69</b>
	<b>Other Net Liabilities (31 Dec 2023: 0.10%)</b>	<b>(4,580)</b>	<b>(0.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><u><b>64,617,241</b></u></u>	<u><u><b>100.00</b></u></u>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing		99.07
	Cash		0.69
	Other assets		<u>0.24</u>
	<b>Total</b>		<u><u><b>100.00</b></u></u>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 58.70% (31 Dec 2023: 59.76%)</b>			
<b>Austria: 0.00% (31 Dec 2023: 0.37%)</b>			
<b>Belgium: 1.20% (31 Dec 2023: 1.28%)</b>			
400,000	Telenet Finance Lux Note 5.500% 01/03/2028	380,480	1.20
<b>Total Belgium</b>		<b>380,480</b>	<b>1.20</b>
<b>Brazil: 1.19% (31 Dec 2023: 1.03%)</b>			
200,000	Klabin Austria 3.200% 12/01/2031	169,936	0.54
250,000	Suzano Austria 3.125% 15/01/2032	206,351	0.65
<b>Total Brazil</b>		<b>376,287</b>	<b>1.19</b>
<b>Colombia: 0.54% (31 Dec 2023: 0.47%)</b>			
200,000	Millicom International Cellular 4.500% 27/04/2031	171,600	0.54
<b>Total Colombia</b>		<b>171,600</b>	<b>0.54</b>
<b>Denmark: 1.08% (31 Dec 2023: 0.75%)</b>			
300,000	TDC Net 6.500% 01/06/2031	341,559	1.08
<b>Total Denmark</b>		<b>341,559</b>	<b>1.08</b>
<b>Finland: 1.03% (31 Dec 2023: 0.00%)</b>			
300,000	Nokia 4.375% 21/08/2031	326,522	1.03
<b>Total Finland</b>		<b>326,522</b>	<b>1.03</b>
<b>France: 3.04% (31 Dec 2023: 4.85%)</b>			
250,000	Credit Agricole 2.811% 11/01/2041	172,429	0.54
200,000	iliad 1.875% 11/02/2028	195,080	0.62
200,000	Nexans 4.250% 11/03/2030	212,264	0.67
200,000	Rexel 2.125% 15/12/2028	195,809	0.62
200,000	Verallia 1.875% 10/11/2031	185,364	0.59
<b>Total France</b>		<b>960,946</b>	<b>3.04</b>
<b>Germany: 3.28% (31 Dec 2023: 1.40%)</b>			
300,000	Fresenius Medical Care 2.375% 16/02/2031	238,407	0.75
100,000	ProAG 5.125% 15/04/2029	107,588	0.34
173,000	ProAG 5.375% 15/04/2031	184,246	0.58
200,000	Schaeffler 4.500% 28/03/2030	212,083	0.67

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 58.70% (31 Dec 2023: 59.76%) (continued)</b>			
<b>Germany: 3.28% (31 Dec 2023: 1.40%) (continued)</b>			
300,000	ZF Finance 2.250% 03/05/2028	295,856	0.94
<b>Total Germany</b>		<b>1,038,180</b>	<b>3.28</b>
<b>India: 0.82% (31 Dec 2023: 0.51%)</b>			
281,938	Greenko Power II 4.300% 13/12/2028	258,322	0.82
<b>Total India</b>		<b>258,322</b>	<b>0.82</b>
<b>Ireland: 0.67% (31 Dec 2023: 1.03%)</b>			
113,000	Ardagh Packaging Finance 4.750% 15/07/2027	82,328	0.26
150,000	Smurfit Kappa 1.000% 22/09/2033	128,130	0.41
<b>Total Ireland</b>		<b>210,458</b>	<b>0.67</b>
<b>Italy: 3.10% (31 Dec 2023: 3.51%)</b>			
300,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	285,923	0.90
200,000	Nexi 0% 24/02/2028	183,119	0.58
300,000	Telecom Italia 2.375% 12/10/2027	300,338	0.95
200,000	UnipolSai Assicurazioni 3.875% 01/03/2028	212,694	0.67
<b>Total Italy</b>		<b>982,074</b>	<b>3.10</b>
<b>Luxembourg: 0.08% (31 Dec 2023: 0.81%)</b>			
100,000	ARD Finance 5.000% 30/06/2027	24,370	0.08
<b>Total Luxembourg</b>		<b>24,370</b>	<b>0.08</b>
<b>Mexico: 1.08% (31 Dec 2023: 0.39%)</b>			
200,000	Cemex 3.875% 11/07/2031	176,334	0.56
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	165,656	0.52
<b>Total Mexico</b>		<b>341,990</b>	<b>1.08</b>
<b>Netherlands: 1.73% (31 Dec 2023: 3.18%)</b>			
300,000	UPC Broadband Finco 4.875% 15/07/2031	270,978	0.86
200,000	VZ Secured Financing 3.500% 15/01/2032	187,584	0.59
100,000	Ziggo 3.375% 28/02/2030	90,445	0.28
<b>Total Netherlands</b>		<b>549,007</b>	<b>1.73</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 58.70% (31 Dec 2023: 59.76%) (continued)</b>			
<b>People's Republic of China: 0.80% (31 Dec 2023: 0.68%)</b>			
300,000	NXP Funding LLC 2.500% 11/05/2031	252,715	0.80
<b>Total People's Republic of China</b>		<b>252,715</b>	<b>0.80</b>
<b>Poland: 1.20% (31 Dec 2023: 0.66%)</b>			
200,000	Canpack SA Eastern Land 2.375% 01/11/2027	201,158	0.63
200,000	Canpack SA Eastern Land 3.875% 15/11/2029	179,493	0.57
<b>Total Poland</b>		<b>380,651</b>	<b>1.20</b>
<b>Slovenia: 0.67% (31 Dec 2023: 0.00%)</b>			
200,000	United 5.250% 01/02/2030	210,469	0.67
<b>Total Slovenia</b>		<b>210,469</b>	<b>0.67</b>
<b>South Africa: 0.32% (31 Dec 2023: 0.29%)</b>			
100,000	Sappi Papier 3.625% 15/03/2028	102,282	0.32
<b>Total South Africa</b>		<b>102,282</b>	<b>0.32</b>
<b>Spain: 2.73% (31 Dec 2023: 4.11%)</b>			
200,000	Cellnex Finance 2.000% 15/02/2033	181,871	0.57
100,000	Cellnex Telecom 0.750% 20/11/2031	88,563	0.28
200,000	Grifols Escrow 3.875% 15/10/2028	176,431	0.56
400,000	Lorca Telecom Bond 4.000% 18/09/2027	418,497	1.32
<b>Total Spain</b>		<b>865,362</b>	<b>2.73</b>
<b>Sweden: 0.70% (31 Dec 2023: 0.26%)</b>			
207,000	Volvo Car 4.750% 08/05/2030	222,280	0.70
<b>Total Sweden</b>		<b>222,280</b>	<b>0.70</b>
<b>Turkey: 2.09% (31 Dec 2023: 1.45%)</b>			
300,000	Arcelik 3.000% 27/05/2026	310,644	0.98
350,000	Turk Telekomunikasyon 7.375% 20/05/2029	351,539	1.11
<b>Total Turkey</b>		<b>662,183</b>	<b>2.09</b>
<b>United Kingdom: 2.63% (31 Dec 2023: 4.60%)</b>			
100,000	Marks & Spencer 4.500% 10/07/2027	122,737	0.39
200,000	Ocado Group 0.750% 18/01/2027	189,843	0.60
200,000	Pension Insurance 3.625% 21/10/2032	204,699	0.65

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 58.70% (31 Dec 2023: 59.76%) (continued)</b>			
<b>United Kingdom: 2.63% (31 Dec 2023: 4.60%) (continued)</b>			
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	314,150	0.99
<b>Total United Kingdom</b>		<b>831,429</b>	<b>2.63</b>
<b>United States: 28.72% (31 Dec 2023: 28.13%)</b>			
200,000	Ardagh Packaging Finance 3.000% 01/09/2029	173,726	0.55
300,000	Ball 2.875% 15/08/2030	254,930	0.80
300,000	Bath & Body Works 6.875% 01/11/2035	303,528	0.96
100,000	Bath & Body Works 7.600% 15/07/2037	96,205	0.30
100,000	Berry Global 1.500% 15/01/2027	100,444	0.32
200,000	Berry Global 1.650% 15/01/2027	182,443	0.58
400,000	Centene 2.625% 01/08/2031	328,428	1.04
50,000	CF Industries 4.950% 01/06/2043	44,157	0.14
50,000	Cleveland-Cliffs 4.625% 01/03/2029	47,362	0.15
200,000	Crown Americas 4.250% 30/09/2026	192,973	0.61
100,000	Crown European 4.750% 15/03/2029	108,468	0.34
175,000	Dell 3.450% 15/12/2051	120,699	0.38
200,000	Dell 5.400% 10/09/2040	190,359	0.60
300,000	Ford Motor Credit 4.000% 13/11/2030	268,237	0.85
200,000	Goodyear Europe 2.750% 15/08/2028	194,508	0.62
300,000	Graphic Packaging International 3.750% 01/02/2030	267,562	0.85
400,000	Hanesbrands 4.875% 15/05/2026	391,184	1.24
100,000	Huntsman International 2.950% 15/06/2031	82,323	0.26
300,000	IQVIA 2.250% 15/03/2029	291,762	0.92
400,000	Iron Mountain 4.500% 15/02/2031	361,705	1.14
300,000	KB Home 4.000% 15/06/2031	265,088	0.84
300,000	Levi Strauss 3.500% 01/03/2031	260,313	0.82
100,000	LKQ Dutch Bond 4.125% 13/03/2031	107,055	0.34
300,000	Meritage Homes 3.875% 15/04/2029	276,601	0.87
300,000	Mozart Debt Merger Sub 3.875% 01/04/2029	276,469	0.87
200,000	Netflix 3.625% 15/06/2030	214,005	0.67
400,000	Novelis 3.875% 15/08/2031	346,550	1.09
300,000	OI European 4.750% 15/02/2030	274,364	0.87
150,000	Olympus Water US Holding 5.375% 01/10/2029	145,861	0.46
300,000	Post 4.500% 15/09/2031	269,023	0.85
400,000	Seagate HDD Cayman 4.125% 15/01/2031	355,446	1.12
400,000	Sealed Air 4.000% 01/12/2027	376,542	1.19
300,000	Taylor Morrison Communities 5.125% 01/08/2030	288,111	0.91
400,000	Terraform Power 4.750% 15/01/2030	364,670	1.15
200,000	T-Mobile USA 2.250% 15/11/2031	164,043	0.52
100,000	T-Mobile USA 3.300% 15/02/2051	68,618	0.22
100,000	Walgreens Boots Alliance 3.600% 20/11/2025	122,285	0.39
200,000	Walgreens Boots Alliance 4.100% 15/04/2050	139,800	0.44
200,000	Walgreens Boots Alliance 4.800% 18/11/2044	159,966	0.51
400,000	Western Digital 3.100% 01/02/2032	325,432	1.03

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 58.70% (31 Dec 2023: 59.76%) (continued)</b>			
<b>United States: 28.72% (31 Dec 2023: 28.13%) (continued)</b>			
300,000	Xerox 8.875% 30/11/2029	286,848	0.91
<b>Total United States</b>		<b>9,088,093</b>	<b>28.72</b>
<b>Total Corporate Bonds</b>		<b>18,577,259</b>	<b>58.70</b>
<b>Government Bonds: 11.75% (31 Dec 2023: 6.35%)</b>			
<b>United Kingdom: 10.06% (31 Dec 2023: 1.80%)</b>			
2,525,000	United Kingdom Gilt 2.750% 07/09/2024	3,182,983	10.06
<b>Total United Kingdom</b>		<b>3,182,983</b>	<b>10.06</b>
<b>United States: 1.69% (31 Dec 2023: 4.55%)</b>			
538,000	United States Treasury Bill 0% 06/08/2024	534,959	1.69
<b>Total United States</b>		<b>534,959</b>	<b>1.69</b>
<b>Total Government Bonds</b>		<b>3,717,942</b>	<b>11.75</b>
<b>Floating Rate Notes: 24.88% (31 Dec 2023: 28.05%)</b>			
<b>Australia: 1.84% (31 Dec 2023: 1.42%)</b>			
232,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	255,378	0.81
300,000	QBE Insurance Group 2.500% 13/09/2038	327,791	1.03
<b>Total Australia</b>		<b>583,169</b>	<b>1.84</b>
<b>Belgium: 0.33% (31 Dec 2023: 0.12%)</b>			
100,000	Solvay 2.500% 31/12/2049	103,501	0.33
<b>Total Belgium</b>		<b>103,501</b>	<b>0.33</b>
<b>Brazil: 0.61% (31 Dec 2023: 0.44%)</b>			
200,000	Itau Unibanco 3.875% 15/04/2031*	193,217	0.61
<b>Total Brazil</b>		<b>193,217</b>	<b>0.61</b>
<b>Denmark: 0.58% (31 Dec 2023: 0.97%)</b>			
200,000	Orsted 2.500% 18/02/3021	182,399	0.58
<b>Total Denmark</b>		<b>182,399</b>	<b>0.58</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 24.88% (31 Dec 2023: 28.05%) (continued)</b>			
<b>France: 1.99% (31 Dec 2023: 2.47%)</b>			
100,000	AXA 6.375% 31/12/2049*	109,756	0.35
200,000	BNP Paribas 4.625% 31/12/2040*	160,915	0.51
200,000	La Banque Postale 3.000% 31/12/2049*	165,220	0.52
200,000	Veolia Environment 2.500% 30/12/2049	192,692	0.61
<b>Total France</b>		<b>628,583</b>	<b>1.99</b>
<b>Germany: 1.55% (31 Dec 2023: 1.30%)</b>			
200,000	Commerzbank 4.250% 31/12/2049*	190,077	0.60
200,000	Deutsche Bank 4.500% 31/12/2049*	191,557	0.61
100,000	Deutsche Bank 5.625% 19/05/2031	108,586	0.34
<b>Total Germany</b>		<b>490,220</b>	<b>1.55</b>
<b>Greece: 0.66% (31 Dec 2023: 0.50%)</b>			
100,000	Alpha Bank 2.500% 23/03/2028	101,757	0.32
100,000	Alpha Services 5.500% 11/06/2031	106,474	0.34
<b>Total Greece</b>		<b>208,231</b>	<b>0.66</b>
<b>India: 0.63% (31 Dec 2023: 0.53%)</b>			
200,000	Network i2i 5.650% 31/12/2049	198,260	0.63
<b>Total India</b>		<b>198,260</b>	<b>0.63</b>
<b>Ireland: 0.64% (31 Dec 2023: 1.22%)</b>			
200,000	Bank of Ireland 1.375% 11/08/2031	202,527	0.64
<b>Total Ireland</b>		<b>202,527</b>	<b>0.64</b>
<b>Italy: 2.61% (31 Dec 2023: 3.14%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	205,757	0.65
250,000	Intesa Sanpaolo 4.125% 31/12/2049*	229,770	0.72
200,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	198,116	0.63
200,000	UniCredit 3.875% 31/12/2049*	192,932	0.61
<b>Total Italy</b>		<b>826,575</b>	<b>2.61</b>
<b>Luxembourg: 0.64% (31 Dec 2023: 1.06%)</b>			
200,000	Eurofins Scientific 3.250% 31/12/2049	204,268	0.64
<b>Total Luxembourg</b>		<b>204,268</b>	<b>0.64</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 24.88% (31 Dec 2023: 28.05%) (continued)</b>			
<b>Mexico: 0.56% (31 Dec 2023: 0.39%)</b>			
200,000	Banco Mercantil del Norte 6.625% 31/12/2049*	175,803	0.56
<b>Total Mexico</b>		<b>175,803</b>	<b>0.56</b>
<b>Netherlands: 3.57% (31 Dec 2023: 3.54%)</b>			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	200,660	0.63
200,000	Cooperatieve Rabobank 3.250% 31/12/2049*	197,983	0.63
400,000	ING Groep 4.250% 31/12/2049*	312,422	0.98
200,000	Koninklijke 2.000% 31/12/2049	211,283	0.67
200,000	Tennet Holding 2.374% 31/12/2049	208,702	0.66
<b>Total Netherlands</b>		<b>1,131,050</b>	<b>3.57</b>
<b>Norway: 0.00% (31 Dec 2023: 0.28%)</b>			
		-	-
<b>Portugal: 0.00% (31 Dec 2023: 0.47%)</b>			
		-	-
<b>Spain: 1.77% (31 Dec 2023: 1.71%)</b>			
200,000	CaixaBank 3.625% 31/12/2049*	179,317	0.56
400,000	Telefonica Europe 2.376% 31/12/2049	382,565	1.21
<b>Total Spain</b>		<b>561,882</b>	<b>1.77</b>
<b>Sweden: 0.63% (31 Dec 2023: 1.11%)</b>			
200,000	Telia 2.750% 30/06/2083	200,759	0.63
<b>Total Sweden</b>		<b>200,759</b>	<b>0.63</b>
<b>Switzerland: 1.03% (31 Dec 2023: 1.24%)</b>			
200,000	UBS Group 4.375% 31/12/2049*	162,501	0.51
200,000	Zurich Insurance Group 3.000% 19/04/2051	164,752	0.52
<b>Total Switzerland</b>		<b>327,253</b>	<b>1.03</b>
<b>United Kingdom: 4.24% (31 Dec 2023: 5.17%)</b>			
228,000	Aviva 6.875% 31/12/2049	274,323	0.86
200,000	British Telecommunications 4.875% 23/11/2081	179,675	0.57
200,000	NatWest 4.600% 31/12/2049*	158,289	0.50
200,000	Phoenix Group 5.750% 31/12/2049	227,719	0.72
400,000	Rothesay Life 4.875% 31/12/2049	353,769	1.12
200,000	Vodafone 5.125% 04/06/2081	147,661	0.47
<b>Total United Kingdom</b>		<b>1,341,436</b>	<b>4.24</b>

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
<b>Floating Rate Notes: 24.88% (31 Dec 2023: 28.05%) (continued)</b>							
<b>United States: 1.00% (31 Dec 2023: 0.97%)</b>							
300,000	AT&T 2.875% 31/12/2049					315,449	1.00
<b>Total United States</b>					<b>315,449</b>	<b>1.00</b>	
<b>Total Floating Rate Notes</b>					<b>7,874,582</b>	<b>24.88</b>	
<b>Financial Derivative Instruments: 1.46% (31 Dec 2023: 1.95%)</b>							
<b>Credit Default Swaps: 1.17% (31 Dec 2023: 1.13%)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.17% (31 Dec 2023: 1.13%)</b>							
<b>European Union: 0.17% (31 Dec 2023: 0.40%)</b>							
(200,000)	Forvia 5% 20/06/2029 (Morgan Stanley)					22,638	0.07
(100,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)					15,846	0.05
(100,000)	Volvo Car 5% 20/06/2029 (JP Morgan)					14,651	0.05
<b>Total European Union</b>					<b>53,135</b>	<b>0.17</b>	
<b>United States: 1.00% (31 Dec 2023: 0.73%)</b>							
(200,000)	Avis Budget Car Rental 5% 20/06/2029 (Morgan Stanley)					5,940	0.02
(3,880,000)	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)					241,107	0.76
(550,000)	Cdx.Na.Hy.42 5% 20/06/2029 (Morgan Stanley)					34,901	0.11
(200,000)	General Motors 5% 20/06/2029 (Morgan Stanley)					33,747	0.11
<b>Total United States</b>					<b>315,695</b>	<b>1.00</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>368,830</b>	<b>1.17</b>	
<b>Total Credit Default Swaps</b>					<b>368,830</b>	<b>1.17</b>	
<b>Forward Currency Contracts: 0.25% (31 Dec 2023: 0.67%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP 12,696,523	USD 16,043,174	1.2636	31/07/2024	28,991	0.09	
Northern Trust	EUR 10,578,252	USD 11,316,667	1.0698	31/07/2024	27,617	0.09	
State Street	USD 15,765,803	EUR 14,650,000	1.0762	18/09/2024	16,527	0.05	
State Street	USD 5,959,299	GBP 4,700,000	1.2679	18/09/2024	7,252	0.02	
Northern Trust	USD 22,718	SEK 239,352	0.0949	31/07/2024	138	-	
Northern Trust	USD 39,314	GBP 31,014	1.2690	31/07/2024	54	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change 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: 1.46% (31 Dec 2023: 1.95%) (continued)</b>							
<b>Forward Currency Contracts: 0.25% (31 Dec 2023: 0.67%) (continued)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	USD	1,845 EUR	1,717	1.0741	31/07/2024	3	-
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>80,582</b>	<b>0.25</b>	
<b>Futures Contracts - Unrealised Gains: 0.04% (31 Dec 2023: 0.15%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>			
<b>United States: 0.04% (31 Dec 2023: 0.15%)</b>							
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	7	2,571	0.01		
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	17	9,695	0.03		
<b>Total United States</b>				<b>12,266</b>	<b>0.04</b>		
<b>Total Futures Contracts - Unrealised Gains</b>				<b>12,266</b>	<b>0.04</b>		
<b>Total Financial Derivative Instruments</b>				<b>461,678</b>	<b>1.46</b>		
<b>Total financial assets at fair value through profit or loss</b>				<b>30,631,461</b>	<b>96.79</b>		
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (0.50%) (31 Dec 2023: (1.22%))</b>							
<b>Credit Default Swaps: (0.17%) (31 Dec 2023: (0.12%))</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.17%) (31 Dec 2023: (0.12%))</b>							
<b>European Union: (0.12%) (31 Dec 2023: (0.05%))</b>							
(300,000)	Lanxess 1% 20/06/2029 (Morgan Stanley)			(12,207)	(0.04)		
(200,000)	Renault 1% 20/06/2029 (Morgan Stanley)			(4,241)	(0.01)		
(200,000)	Telecom Italia 1% 20/06/2029 (Morgan Stanley)			(11,260)	(0.04)		
(200,000)	Valeo 1% 20/06/2029 (Morgan Stanley)			(9,878)	(0.03)		
<b>Total European Union</b>				<b>(37,586)</b>	<b>(0.12)</b>		
<b>United States: (0.05%) (31 Dec 2023: (0.07%))</b>							
(100,000)	Macy's Retail Holdings 1% 20/06/2029 (Morgan Stanley)			(9,111)	(0.03)		

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
<b>Financial Derivative Instruments: (0.50%) (31 Dec 2023: (1.22%)) (continued)</b>								
<b>Credit Default Swaps: (0.17%) (31 Dec 2023: (0.12%)) (continued)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.17%) (31 Dec 2023: (0.12%)) (continued)</b>								
<b>United States: (0.05%) (31 Dec 2023: (0.07%)) (continued)</b>								
(100,000)	Nordstorm 1% 20/06/2029 (Morgan Stanley)					(8,608)	(0.02)	
<b>Total United States</b>						<b>(17,719)</b>	<b>(0.05)</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>						<b>(55,305)</b>	<b>(0.17)</b>	
<b>Total Credit Default Swaps</b>						<b>(55,305)</b>	<b>(0.17)</b>	
<b>Forward Currency Contracts: (0.23%) (31 Dec 2023: (0.70%))</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	SGD 1,049	USD 775	0.7393	31/07/2024		-	-	
Northern Trust	GBP 837	USD 1,061	1.2666	31/07/2024		(1)	-	
Northern Trust	USD 129,445	GBP 102,331	1.2653	31/07/2024		(93)	-	
HSBC Bank	EUR 1,500,000	USD 1,612,989	1.0753	18/09/2024		(435)	-	
HSBC Bank	GBP 400,000	USD 507,600	1.2690	18/09/2024		(1,043)	-	
Northern Trust	CHF 416,907	USD 469,100	1.1252	31/07/2024		(3,605)	(0.01)	
Northern Trust	USD 3,576,917	EUR 3,343,122	1.0699	31/07/2024		(8,299)	(0.03)	
Northern Trust	SEK 72,519,029	USD 6,899,951	0.0946	31/07/2024		(58,639)	(0.19)	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(72,115)</b>	<b>(0.23)</b>	
<b>Futures Contracts - Unrealised Losses: (0.10%) (31 Dec 2023: (0.40%))</b>								
Clearing Broker Description	Currency	No. of Contracts				Unrealised Loss \$	% of Net Assets	
<b>Germany: (0.08%) (31 Dec 2023: (0.40%))</b>								
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(11)			(19,726)	(0.06)	
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(5)			(5,554)	(0.02)	
<b>Total Germany</b>						<b>(25,280)</b>	<b>(0.08)</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>					
				Fair Value	% of
<b>Financial liabilities at fair value through profit or loss</b>				<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.50%) (31 Dec 2023: (1.22%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.10%) (31 Dec 2023: (0.40%)) (continued)</b>					
Clearing Broker Description	Currency	No. of	Unrealised	Unrealised	% of
		Contracts	Loss	Loss	Net Assets
			\$	\$	
<b>United Kingdom: (0.01%) (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	ILF Long Gilt	(3)	(2,672)	(2,672)	(0.01)
<b>Total United Kingdom</b>			<b>(2,672)</b>	<b>(2,672)</b>	<b>(0.01)</b>
<b>United States: (0.01%) (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	CBOT Ultra US Treasury Bond	(3)	(3,750)	(3,750)	(0.01)
<b>Total United States</b>			<b>(3,750)</b>	<b>(3,750)</b>	<b>(0.01)</b>
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(31,702)</b>	<b>(31,702)</b>	<b>(0.10)</b>
<b>Total Financial Derivative Instruments</b>			<b>(159,122)</b>	<b>(159,122)</b>	<b>(0.50)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(159,122)</b>	<b>(159,122)</b>	<b>(0.50)</b>
				Fair Value	% of
				\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 94.89%) (Cost: \$ 30,400,031)				<b>30,472,339</b>	<b>96.29</b>
<b>Net Cash (31 Dec 2023: 3.88%)</b>				<b>937,594</b>	<b>2.96</b>
<b>Other Net Assets (31 Dec 2023: 1.23%)</b>				<b>238,120</b>	<b>0.75</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>31,648,053</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing					94.40
OTC financial derivative instruments					1.41
Financial derivative instruments dealt in on a regulated market					0.04
Cash					2.93
Other assets					1.22
<b>Total</b>					<b>100.00</b>

\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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>Corporate Bonds: 20.87% (31 Dec 2023: 20.46%)</b>			
<b>Bahrain: 1.10% (31 Dec 2023: 1.06%)</b>			
300,000	Oil & Gas Holding 7.500% 25/10/2027	305,584	1.10
<b>Total Bahrain</b>		<b>305,584</b>	<b>1.10</b>
<b>Brazil: 2.88% (31 Dec 2023: 1.77%)</b>			
200,000	BRF 4.875% 24/01/2030	183,259	0.66
165,630	Guara Norte 5.198% 15/06/2034	152,765	0.55
200,000	Klabin Austria 3.200% 12/01/2031	169,233	0.61
100,000	Petrobras Global Finance 5.093% 15/01/2030	95,253	0.34
200,000	Suzano Austria 6.000% 15/01/2029	199,608	0.72
<b>Total Brazil</b>		<b>800,118</b>	<b>2.88</b>
<b>Chile: 1.11% (31 Dec 2023: 1.58%)</b>			
200,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042	158,256	0.57
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	149,899	0.54
<b>Total Chile</b>		<b>308,155</b>	<b>1.11</b>
<b>Colombia: 1.25% (31 Dec 2023: 2.19%)</b>			
100,000	Ecopetrol 8.625% 19/01/2029	105,329	0.38
233,000	Ecopetrol 8.875% 13/01/2033	240,779	0.87
<b>Total Colombia</b>		<b>346,108</b>	<b>1.25</b>
<b>Ghana: 0.70% (31 Dec 2023: 0.62%)</b>			
200,000	Kosmos Energy 7.750% 01/05/2027	195,697	0.70
<b>Total Ghana</b>		<b>195,697</b>	<b>0.70</b>
<b>India: 0.00% (31 Dec 2023: 0.59%)</b>			
<b>Indonesia: 1.19% (31 Dec 2023: 2.01%)</b>			
200,000	Pertamina Persero 3.100% 27/08/2030	176,630	0.63
200,000	PT Pertamina (Persero) 4.175% 21/01/2050	154,798	0.56
<b>Total Indonesia</b>		<b>331,428</b>	<b>1.19</b>
<b>Israel: 0.68% (31 Dec 2023: 1.26%)</b>			
200,000	Energian Israel Finance 8.500% 30/09/2033	189,469	0.68
<b>Total Israel</b>		<b>189,469</b>	<b>0.68</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 20.87% (31 Dec 2023: 20.46%) (continued)</b>			
<b>Mexico: 1.81% (31 Dec 2023: 1.58%)</b>			
200,000	America Movil 3.625% 22/04/2029	186,914	0.68
200,000	Metalsa Sapi De Cv 3.750% 04/05/2031	159,628	0.57
200,000	Nemak 3.625% 28/06/2031	154,904	0.56
<b>Total Mexico</b>		<b>501,446</b>	<b>1.81</b>
<b>Nigeria: 1.35% (31 Dec 2023: 0.54%)</b>			
200,000	IHS 6.250% 29/11/2028	179,159	0.65
200,000	IHS 8.000% 18/09/2027	194,334	0.70
<b>Total Nigeria</b>		<b>373,493</b>	<b>1.35</b>
<b>Oman: 0.70% (31 Dec 2023: 0.66%)</b>			
200,000	OQ SAOC 5.125% 06/05/2028	194,625	0.70
<b>Total Oman</b>		<b>194,625</b>	<b>0.70</b>
<b>People's Republic of China: 1.38% (31 Dec 2023: 1.91%)</b>			
China Overseas Finance (Cayman) VIII Limited 3.050%			
200,000	27/11/2029	175,666	0.63
200,000	Chinalco Capital 2.125% 03/06/2026	188,122	0.68
200,000	Country Garden 0% 31/12/2049	17,942	0.07
<b>Total People's Republic of China</b>		<b>381,730</b>	<b>1.38</b>
<b>Peru: 1.51% (31 Dec 2023: 1.23%)</b>			
200,000	Consorcio Transmantaro 4.700% 16/04/2034	188,226	0.68
200,000	InRetail Consumer 3.250% 22/03/2028	180,973	0.65
50,000	Pluspetrol 6.240% 03/07/2036	49,995	0.18
<b>Total Peru</b>		<b>419,194</b>	<b>1.51</b>
<b>Russian Federation: 0.02% (31 Dec 2023: 0.02%)</b>			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	5,274	0.02
<b>Total Russian Federation</b>		<b>5,274</b>	<b>0.02</b>
<b>Saudi Arabia: 0.75% (31 Dec 2023: 0.69%)</b>			
200,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	207,104	0.75
<b>Total Saudi Arabia</b>		<b>207,104</b>	<b>0.75</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 20.87% (31 Dec 2023: 20.46%) (continued)</b>			
<b>Singapore: 0.73% (31 Dec 2023: 0.00%)</b>			
200,000	Puma International Financing 7.750% 25/04/2029	201,787	0.73
<b>Total Singapore</b>		<b>201,787</b>	<b>0.73</b>
<b>South Africa: 0.72% (31 Dec 2023: 0.68%)</b>			
200,000	Transnet SOC 8.250% 06/02/2028	199,296	0.72
<b>Total South Africa</b>		<b>199,296</b>	<b>0.72</b>
<b>Turkey: 1.47% (31 Dec 2023: 0.00%)</b>			
200,000	Sisecam UK 8.625% 02/05/2032	203,873	0.73
200,000	WE Soda Investments 9.375% 14/02/2031	204,185	0.74
<b>Total Turkey</b>		<b>408,058</b>	<b>1.47</b>
<b>United Kingdom: 0.09% (31 Dec 2023: 0.00%)</b>			
25,000	Avianca Midco 2 9.000% 01/12/2028	24,170	0.09
<b>Total United Kingdom</b>		<b>24,170</b>	<b>0.09</b>
<b>United States: 0.73% (31 Dec 2023: 2.07%)</b>			
200,000	Hyundai Capital America 5.700% 26/06/2030	202,741	0.73
<b>Total United States</b>		<b>202,741</b>	<b>0.73</b>
<b>Zimbabwe: 0.70% (31 Dec 2023: 0.00%)</b>			
200,000	First Quantum Minerals 6.875% 15/10/2027	195,611	0.70
<b>Total Zimbabwe</b>		<b>195,611</b>	<b>0.70</b>
<b>Total Corporate Bonds</b>		<b>5,791,088</b>	<b>20.87</b>
<b>Government Bonds: 74.89% (31 Dec 2023: 73.18%)</b>			
<b>Angola: 1.99% (31 Dec 2023: 1.25%)</b>			
200,000	Angolan Government International Bond 8.000% 26/11/2029	180,320	0.65
200,000	Angolan Government International Bond 9.375% 08/05/2048	167,787	0.61
200,000	Angolan Government International Bond 9.500% 12/11/2025	203,380	0.73
<b>Total Angola</b>		<b>551,487</b>	<b>1.99</b>
<b>Argentina: 2.19% (31 Dec 2023: 1.66%)</b>			
100,000	Argentina Bonar Bond 0.750% 09/07/2030	55,250	0.20

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Argentina: 2.19% (31 Dec 2023: 1.66%) (continued)</b>			
240,000	Argentine Republic Government International Bond 0.750% 09/07/2030	135,722	0.49
300,000	Argentine Republic Government International Bond 3.500% 09/07/2041	117,266	0.42
500,000	Argentine Republic Government International Bond 3.625% 09/07/2035	210,643	0.76
100,000	Argentine Republic Government International Bond 3.625% 09/07/2046	43,587	0.16
50,000	Argentine Republic Government International Bond 4.250% 09/01/2038	22,954	0.08
20,000	Bonos Para La Reconstruccion De Una Argentina Libre 3.000% 31/05/2026	15,225	0.05
10,000	Bonos Para La Reconstruccion De Una Argentina Libre 5.000% 31/10/2027	7,163	0.03
<b>Total Argentina</b>		<b>607,810</b>	<b>2.19</b>
<b>Bahrain: 2.33% (31 Dec 2023: 2.16%)</b>			
200,000	Bahrain Government International Bond 5.450% 16/09/2032	184,421	0.66
300,000	Bahrain Government International Bond 5.625% 30/09/2031	282,203	1.02
200,000	Bahrain Government International Bond 5.625% 18/05/2034	180,125	0.65
<b>Total Bahrain</b>		<b>646,749</b>	<b>2.33</b>
<b>Benin: 0.67% (31 Dec 2023: 0.00%)</b>			
200,000	Benin Government International Bond 7.960% 13/02/2038	186,352	0.67
<b>Total Benin</b>		<b>186,352</b>	<b>0.67</b>
<b>Bermuda: 0.00% (31 Dec 2023: 0.47%)</b>			
<b>Bolivia: 0.00% (31 Dec 2023: 0.32%)</b>			
<b>Brazil: 0.13% (31 Dec 2023: 2.71%)</b>			
20,000	Brazil Notas do Tesouro Nacional 10.000% 01/01/2027	36,581	0.13
<b>Total Brazil</b>		<b>36,581</b>	<b>0.13</b>
<b>Chile: 3.08% (31 Dec 2023: 3.56%)</b>			
60,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	64,273	0.23
200,000	Chile Government International Bond 2.550% 27/01/2032	168,229	0.60
200,000	Chile Government International Bond 3.100% 22/01/2061	123,976	0.45
200,000	Chile Government International Bond 3.500% 31/01/2034	173,871	0.63
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	190,931	0.69

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Chile: 3.08% (31 Dec 2023: 3.56%) (continued)</b>			
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	132,678	0.48
<b>Total Chile</b>		<b>853,958</b>	<b>3.08</b>
<b>Colombia: 4.49% (31 Dec 2023: 3.94%)</b>			
200,000	Colombia Government International Bond 3.875% 15/02/2061	110,932	0.40
250,000,000	Colombia Government International Bond 7.000% 30/06/2032	48,958	0.18
200,000	Colombia Government International Bond 7.500% 02/02/2034	200,668	0.72
400,000	Colombia Government International Bond 8.000% 20/04/2033	414,877	1.49
200,000	Colombia Government International Bond 8.750% 14/11/2053	210,823	0.76
75,000	Ecopetrol 8.375% 19/01/2036	73,715	0.27
200,000	Oleoducto Central 4.000% 14/07/2027	185,538	0.67
<b>Total Colombia</b>		<b>1,245,511</b>	<b>4.49</b>
<b>Costa Rica: 1.84% (31 Dec 2023: 1.73%)</b>			
200,000	Costa Rica Government International Bond 6.125% 19/02/2031	201,500	0.73
300,000	Costa Rica Government International Bond 6.550% 03/04/2034	309,459	1.11
<b>Total Costa Rica</b>		<b>510,959</b>	<b>1.84</b>
<b>Dominican Republic: 4.39% (31 Dec 2023: 3.55%)</b>			
400,000	Dominican Republic International Bond 4.875% 23/09/2032	359,052	1.30
200,000	Dominican Republic International Bond 5.875% 30/01/2060	170,187	0.61
400,000	Dominican Republic International Bond 5.950% 25/01/2027	397,247	1.43
300,000	Dominican Republic International Bond 6.000% 22/02/2033	291,058	1.05
<b>Total Dominican Republic</b>		<b>1,217,544</b>	<b>4.39</b>
<b>Ecuador: 1.20% (31 Dec 2023: 0.89%)</b>			
150,000	Ecuador Government International Bond 0% 31/07/2030	72,001	0.26
50,000	Ecuador Government International Bond 2.500% 31/07/2040	22,950	0.08
350,000	Ecuador Government International Bond 3.500% 31/07/2035	175,053	0.63
100,000	Ecuador Government International Bond 6.000% 31/07/2030	63,590	0.23
<b>Total Ecuador</b>		<b>333,594</b>	<b>1.20</b>
<b>Egypt: 2.80% (31 Dec 2023: 2.43%)</b>			
200,000	Egypt Government International Bond 7.600% 01/03/2029	181,850	0.66
200,000	Egypt Government International Bond 7.625% 29/05/2032	163,652	0.59
200,000	Egypt Government International Bond 8.150% 20/11/2059	142,945	0.52
200,000	Egypt Government International Bond 8.750% 30/09/2051	151,094	0.54

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Egypt: 2.80% (31 Dec 2023: 2.43%) (continued)</b>			
7,275,000	Egypt Treasury Bills 0% 03/12/2024	136,988	0.49
<b>Total Egypt</b>		<b>776,529</b>	<b>2.80</b>
<b>El Salvador: 0.75% (31 Dec 2023: 1.10%)</b>			
200,000	El Salvador Government International Bond 7.125% 20/01/2050	128,573	0.46
100,000	El Salvador Government International Bond 8.250% 10/04/2032	79,125	0.29
<b>Total El Salvador</b>		<b>207,698</b>	<b>0.75</b>
<b>Gabon: 0.66% (31 Dec 2023: 0.64%)</b>			
200,000	Gabon Government International Bond 6.950% 16/06/2025	183,799	0.66
<b>Total Gabon</b>		<b>183,799</b>	<b>0.66</b>
<b>Ghana: 0.86% (31 Dec 2023: 0.72%)</b>			
200,000	Ghana Government International Bond 6.375% 11/02/2027	101,957	0.37
200,000	Ghana Government International Bond 10.750% 14/10/2030	135,773	0.49
<b>Total Ghana</b>		<b>237,730</b>	<b>0.86</b>
<b>Guatemala: 2.14% (31 Dec 2023: 0.64%)</b>			
200,000	Guatemala Government Bond 4.875% 13/02/2028	192,862	0.69
200,000	Guatemala Government Bond 4.900% 01/06/2030	190,352	0.69
200,000	Guatemala Government Bond 7.050% 04/10/2032	210,309	0.76
<b>Total Guatemala</b>		<b>593,523</b>	<b>2.14</b>
<b>Hungary: 1.50% (31 Dec 2023: 0.45%)</b>			
200,000	Hungary Government International Bond 3.125% 21/09/2051	127,063	0.46
300,000	Hungary Government International Bond 5.500% 26/03/2036	288,529	1.04
<b>Total Hungary</b>		<b>415,592</b>	<b>1.50</b>
<b>India: 0.00% (31 Dec 2023: 0.69%)</b>			
<b>Indonesia: 3.30% (31 Dec 2023: 1.27%)</b>			
400,000	Indonesia Government International Bond 4.200% 15/10/2050	331,206	1.20
400,000	Indonesia Government International Bond 4.650% 20/09/2032	386,070	1.39
200,000	Perusahaan Penerbit SBSN 5.200% 02/07/2034	197,975	0.71
<b>Total Indonesia</b>		<b>915,251</b>	<b>3.30</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Israel: 0.00% (31 Dec 2023: 0.95%)</b>			
<b>Ivory Coast: 2.58% (31 Dec 2023: 1.27%)</b>			
161,084	Ivory Coast Government International Bond 5.750% 31/12/2032	150,340	0.54
200,000	Ivory Coast Government International Bond 6.125% 15/06/2033	177,813	0.64
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	194,330	0.70
200,000	Ivory Coast Government International Bond 8.250% 30/01/2037	194,120	0.70
<b>Total Ivory Coast</b>		<b>716,603</b>	<b>2.58</b>
<b>Jordan: 0.65% (31 Dec 2023: 0.62%)</b>			
200,000	Jordan Government International Bond 5.850% 07/07/2030	179,559	0.65
<b>Total Jordan</b>		<b>179,559</b>	<b>0.65</b>
<b>Kenya: 1.04% (31 Dec 2023: 1.28%)</b>			
300,000	Republic of Kenya Government International Bond 9.750% 16/02/2031	288,172	1.04
<b>Total Kenya</b>		<b>288,172</b>	<b>1.04</b>
<b>Malaysia: 1.21% (31 Dec 2023: 1.20%)</b>			
500,000	Petronas Capital 3.404% 28/04/2061	334,875	1.21
<b>Total Malaysia</b>		<b>334,875</b>	<b>1.21</b>
<b>Mexico: 2.97% (31 Dec 2023: 3.42%)</b>			
200,000	Mexico Government International Bond 4.600% 23/01/2046	154,757	0.56
200,000	Mexico Government International Bond 4.750% 27/04/2032	185,076	0.67
300,000	Mexico Government International Bond 6.000% 07/05/2036	292,825	1.05
200,000	Mexico Government International Bond 6.400% 07/05/2054	190,924	0.69
<b>Total Mexico</b>		<b>823,582</b>	<b>2.97</b>
<b>Mongolia: 0.70% (31 Dec 2023: 0.65%)</b>			
200,000	Mongolia Government International Bond 5.125% 07/04/2026	194,200	0.70
<b>Total Mongolia</b>		<b>194,200</b>	<b>0.70</b>
<b>Morocco: 0.58% (31 Dec 2023: 0.55%)</b>			
200,000	Morocco Government International Bond 3.000% 15/12/2032	161,072	0.58
<b>Total Morocco</b>		<b>161,072</b>	<b>0.58</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Nigeria: 2.38% (31 Dec 2023: 1.75%)</b>			
400,000	Nigeria Government International Bond 7.375% 28/09/2033	327,539	1.18
200,000	Nigeria Government International Bond 7.625% 28/11/2047	145,544	0.52
200,000	Nigeria Government International Bond 8.375% 24/03/2029	188,035	0.68
<b>Total Nigeria</b>		<b>661,118</b>	<b>2.38</b>
<b>Oman: 2.73% (31 Dec 2023: 3.28%)</b>			
250,000	EDO Sukuk 5.875% 21/09/2033	253,535	0.91
300,000	Oman Government International Bond 6.500% 08/03/2047	299,914	1.08
200,000	Oman Government International Bond 6.750% 17/01/2048	204,081	0.74
<b>Total Oman</b>		<b>757,530</b>	<b>2.73</b>
<b>Pakistan: 1.26% (31 Dec 2023: 1.20%)</b>			
200,000	Pakistan Government International Bond 7.375% 08/04/2031	158,220	0.57
200,000	Pakistan Government International Bond 8.250% 30/09/2025	191,002	0.69
<b>Total Pakistan</b>		<b>349,222</b>	<b>1.26</b>
<b>Panama: 0.62% (31 Dec 2023: 0.60%)</b>			
300,000	Panama Government International Bond 3.870% 23/07/2060	171,790	0.62
<b>Total Panama</b>		<b>171,790</b>	<b>0.62</b>
<b>Paraguay: 1.54% (31 Dec 2023: 1.45%)</b>			
250,000	Paraguay Government International Bond 2.739% 29/01/2033	202,388	0.73
250,000	Paraguay Government International Bond 5.600% 13/03/2048	225,266	0.81
<b>Total Paraguay</b>		<b>427,654</b>	<b>1.54</b>
<b>People's Republic of China: 0.63% (31 Dec 2023: 0.59%)</b>			
200,000	CNAC HK Finbridge 3.000% 22/09/2030	175,138	0.63
<b>Total People's Republic of China</b>		<b>175,138</b>	<b>0.63</b>
<b>Peru: 2.89% (31 Dec 2023: 2.92%)</b>			
200,000	Peruvian Government International Bond 1.862% 01/12/2032	151,426	0.55
200,000	Peruvian Government International Bond 1.950% 17/11/2036	164,786	0.59
150,000	Peruvian Government International Bond 2.780% 01/12/2060	84,380	0.31
38,000	Peruvian Government International Bond 3.000% 15/01/2034	30,906	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	48,286	0.17
200,000	Peruvian Government International Bond 6.550% 14/03/2037	214,200	0.77

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>Peru: 2.89% (31 Dec 2023: 2.92%) (continued)</b>			
400,000	Peruvian Government International Bond 7.300% 12/08/2033	107,198	0.39
<b>Total Peru</b>		<b>801,182</b>	<b>2.89</b>
<b>Qatar: 1.29% (31 Dec 2023: 1.25%)</b>			
200,000	Qatar Energy 3.125% 12/07/2041	149,274	0.53
300,000	Qatar Energy 3.300% 12/07/2051	210,483	0.76
<b>Total Qatar</b>		<b>359,757</b>	<b>1.29</b>
<b>Romania: 2.72% (31 Dec 2023: 1.91%)</b>			
200,000	Romanian Government International Bond 5.125% 15/06/2048	166,955	0.60
200,000	Romanian Government International Bond 6.000% 25/05/2034	196,585	0.71
200,000	Romanian Government International Bond 6.125% 22/01/2044	190,425	0.68
200,000	Romanian Government International Bond 6.375% 30/01/2034	202,357	0.73
<b>Total Romania</b>		<b>756,322</b>	<b>2.72</b>
<b>Rwanda: 0.58% (31 Dec 2023: 0.54%)</b>			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	161,048	0.58
<b>Total Rwanda</b>		<b>161,048</b>	<b>0.58</b>
<b>Saudi Arabia: 1.97% (31 Dec 2023: 1.94%)</b>			
200,000	GACI First Investment 5.125% 14/02/2053	173,294	0.62
300,000	Saudi Government International Bond 3.450% 02/02/2061	196,998	0.71
200,000	Saudi Government International Bond 5.000% 18/01/2053	176,480	0.64
<b>Total Saudi Arabia</b>		<b>546,772</b>	<b>1.97</b>
<b>Senegal: 0.60% (31 Dec 2023: 0.60%)</b>			
200,000	Senegal Government International Bond 6.250% 23/05/2033	168,201	0.60
<b>Total Senegal</b>		<b>168,201</b>	<b>0.60</b>
<b>Serbia: 1.44% (31 Dec 2023: 0.69%)</b>			
200,000	Serbia International Bond 6.000% 12/06/2034	197,213	0.71
200,000	Serbia International Bond 6.500% 26/09/2033	203,135	0.73
<b>Total Serbia</b>		<b>400,348</b>	<b>1.44</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt 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: 74.89% (31 Dec 2023: 73.18%) (continued)</b>			
<b>South Africa: 2.38% (31 Dec 2023: 2.93%)</b>			
200,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	141,374	0.51
200,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	151,356	0.55
200,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	185,885	0.67
200,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	181,158	0.65
<b>Total South Africa</b>		<b>659,773</b>	<b>2.38</b>
<b>Turkey: 3.33% (31 Dec 2023: 7.08%)</b>			
400,000	Turkey Government International Bond 5.750% 11/05/2047	307,772	1.11
200,000	Turkey Government International Bond 6.125% 24/10/2028	195,538	0.70
250,000	Turkey Government International Bond 6.625% 17/02/2045	216,309	0.78
200,000	Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	203,721	0.74
<b>Total Turkey</b>		<b>923,340</b>	<b>3.33</b>
<b>Ukraine: 0.93% (31 Dec 2023: 0.75%)</b>			
200,000	NPC Ukrenergo 6.875% 09/11/2028	74,050	0.27
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2030	55,999	0.20
200,000	Ukraine Government International Bond 7.750% 01/09/2026	62,394	0.22
200,000	Ukraine Government International Bond 8.994% 01/02/2026	65,276	0.24
<b>Total Ukraine</b>		<b>257,719</b>	<b>0.93</b>
<b>United Arab Emirates: 2.24% (31 Dec 2023: 2.13%)</b>			
200,000	DP World 5.625% 25/09/2048	190,337	0.69
400,000	Finance Department Government of Sharjah 4.375% 10/03/2051	278,057	1.00
189,834	Sweihan PV Power Co PJSC 3.625% 31/01/2049	152,322	0.55
<b>Total United Arab Emirates</b>		<b>620,716</b>	<b>2.24</b>
<b>Uruguay: 1.31% (31 Dec 2023: 1.45%)</b>			
350,000	Uruguay Government International Bond 5.750% 28/10/2034	365,229	1.31
<b>Total Uruguay</b>		<b>365,229</b>	<b>1.31</b>
<b>Total Government Bonds</b>		<b>20,781,589</b>	<b>74.89</b>

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
<b>Floating Rate Notes: 1.55% (31 Dec 2023: 1.43%)</b>							
<b>Mexico: 0.77% (31 Dec 2023: 0.71%)</b>							
200,000	Cemex 9.125% 31/12/2049					213,705	0.77
<b>Total Mexico</b>					<b>213,705</b>	<b>0.77</b>	
<b>Turkey: 0.78% (31 Dec 2023: 0.72%)</b>							
200,000	QNB Finansbank 10.750% 15/11/2033					217,210	0.78
<b>Total Turkey</b>					<b>217,210</b>	<b>0.78</b>	
<b>Total Floating Rate Notes</b>					<b>430,915</b>	<b>1.55</b>	
<b>Financial Derivative Instruments: 0.42% (31 Dec 2023: 0.63%)</b>							
<b>Credit Default Swaps: 0.12% (31 Dec 2023: 0.00%)</b>							
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.12% (31 Dec 2023: 0.00%)</b>							
<b>Mexico: 0.00% (31 Dec 2023: 0.00%)</b>							
200,000	United Mexican States 1% 20/06/2029 (Bank of America)					937	-
<b>Total Mexico</b>					<b>937</b>	<b>-</b>	
<b>United States: 0.12% (31 Dec 2023: 0.00%)</b>							
400,000	Cdx.Em.Hy.41 .01% 20/06/2029 (Citigroup)					31,646	0.12
<b>Total United States</b>					<b>31,646</b>	<b>0.12</b>	
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>					<b>32,583</b>	<b>0.12</b>	
<b>Total Credit Default Swaps</b>					<b>32,583</b>	<b>0.12</b>	
<b>Forward Currency Contracts: 0.30% (31 Dec 2023: 0.47%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 25,869,253	USD 27,677,798	1.0699	31/07/2024	80,161	0.29	
Bank of America	USD 138,218	PEN 522,145	0.2648	18/09/2024	1,920	0.01	
Morgan Stanley	USD 28,366	CLP 25,881,349	0.0011	23/09/2024	964	-	
State Street	USD 161,530	EUR 150,000	1.0769	18/09/2024	195	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>83,240</b>	<b>0.30</b>	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

<b>Federated Hermes Emerging Markets Debt 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: 0.42% (31 Dec 2023: 0.63%) (continued)</b>								
<b>Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2023: 0.16%)</b>								
<b>United States: 0.00% (31 Dec 2023: 0.16%)</b>								
					-	-		
<b>Total Financial Derivative Instruments</b>					<u>115,823</u>	<u>0.42</u>		
<b>Total financial assets at fair value through profit or loss</b>					<u>27,119,415</u>	<u>97.73</u>		
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: (0.04%) (31 Dec 2023: (0.01%))</b>								
<b>Credit Default Swaps: (0.03%) (31 Dec 2023: 0.00%)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.03%) (31 Dec 2023: 0.00%)</b>								
<b>United States: (0.03%) (31 Dec 2023: 0.00%)</b>								
(300,000)	Cdx.Em.41	.01%	20/06/2029	(Citigroup)	(9,556)	(0.03)		
<b>Total United States</b>					<u>(9,556)</u>	<u>(0.03)</u>		
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>					<u>(9,556)</u>	<u>(0.03)</u>		
<b>Total Credit Default Swaps</b>					<u>(9,556)</u>	<u>(0.03)</u>		
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: (0.01%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>		
Bank of America	USD	24,543	COP	102,931,365	0.0002	18/09/2024	(12)	-
Bank of America	BRL	73,694	USD	13,606	0.1846	04/09/2024	(425)	-
Morgan Stanley	CLP	25,881,349	USD	27,966	0.0011	23/09/2024	(563)	-
<b>Unrealised Losses on Forward Currency Contracts</b>					<u>(1,000)</u>	<u>-</u>		

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>					
				Fair Value	% of
<b>Financial liabilities at fair value through profit or loss</b>				<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.04%) (31 Dec 2023: (0.01%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.01%) (31 Dec 2023: 0.00%)</b>					
Clearing Broker Description	Currency	No. of	Unrealised	% of	
		Contracts	Loss	Net Assets	
			\$		
<b>United States: (0.01%) (31 Dec 2023: 0.00%)</b>					
Morgan Stanley	CBOT US Treasure Bond	USD	(1)	(1,261)	(0.01)
<b>Total United States</b>				<u>(1,261)</u>	<u>(0.01)</u>
<b>Total Futures Contracts - Unrealised Loss</b>				<u>(1,261)</u>	<u>(0.01)</u>
<b>Total Financial Derivative Instruments</b>				<u>(11,817)</u>	<u>(0.04)</u>
<b>Total financial liabilities at fair value through profit or loss</b>				<u>(11,817)</u>	<u>(0.04)</u>
				Fair Value	% of
				\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 95.69%) (Cost: \$ 28,802,361)				<b>27,107,598</b>	<b>97.69</b>
<b>Net Cash (31 Dec 2023: 2.95%)</b>				<b>310,257</b>	<b>1.12</b>
<b>Other Net Assets (31 Dec 2023: 1.36%)</b>				<b>331,560</b>	<b>1.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u><b>27,749,415</b></u>	<u><b>100.00</b></u>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing					96.20
OTC financial derivative instruments					0.41
Cash					1.11
Other assets					2.28
<b>Total</b>					<u><b>100.00</b></u>

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Biodiversity 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>Collective Investment Schemes: 2.37% (31 Dec 2023: 3.61%)</b>			
<b>Ireland: 2.37% (31 Dec 2023: 3.61%)</b>			
723,782	Federated Hermes Short-Term U.S. Prime Fund	723,782	2.37
<b>Total Ireland</b>		<b>723,782</b>	<b>2.37</b>
<b>Total Collective Investment Schemes</b>		<b>723,782</b>	<b>2.37</b>
<b>Equities: 96.40% (31 Dec 2023: 93.58%)</b>			
<b>Argentina: 1.04% (31 Dec 2023: 1.14%)</b>			
28,476	Bioceres Crop Solutions	317,507	1.04
<b>Total Argentina</b>		<b>317,507</b>	<b>1.04</b>
<b>Australia: 3.58% (31 Dec 2023: 2.99%)</b>			
113,084	Brambles	1,094,312	3.58
<b>Total Australia</b>		<b>1,094,312</b>	<b>3.58</b>
<b>Austria: 0.00% (31 Dec 2023: 1.05%)</b>			
<b>Denmark: 4.86% (31 Dec 2023: 5.42%)</b>			
12,647	Novozymes	773,259	2.53
30,280	Vestas Wind Systems	712,852	2.33
<b>Total Denmark</b>		<b>1,486,111</b>	<b>4.86</b>
<b>Finland: 1.70% (31 Dec 2023: 2.12%)</b>			
14,808	UPM-Kymmene	520,297	1.70
<b>Total Finland</b>		<b>520,297</b>	<b>1.70</b>
<b>France: 11.28% (31 Dec 2023: 9.99%)</b>			
30,875	AXA	1,010,768	3.30
1,439	Kering	526,877	1.72
1,293	Schneider Electric	310,582	1.02
6,091	SOITEC	675,115	2.21
25,457	SPIE	926,359	3.03
<b>Total France</b>		<b>3,449,701</b>	<b>11.28</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Biodiversity 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: 96.40% (31 Dec 2023: 93.58%) (continued)</b>			
<b>Germany: 3.22% (31 Dec 2023: 3.60%)</b>			
7,991	Symrise	984,120	3.22
<b>Total Germany</b>		<b>984,120</b>	<b>3.22</b>
<b>Ireland: 6.60% (31 Dec 2023: 6.43%)</b>			
11,723	Kerry Group	960,393	3.14
12,392	Kingspan Group	1,060,321	3.46
<b>Total Ireland</b>		<b>2,020,714</b>	<b>6.60</b>
<b>Norway: 0.00% (31 Dec 2023: 1.19%)</b>			
<b>Switzerland: 2.13% (31 Dec 2023: 3.27%)</b>			
5,696	DSM-Firmenich	651,158	2.13
<b>Total Switzerland</b>		<b>651,158</b>	<b>2.13</b>
<b>United Kingdom: 7.31% (31 Dec 2023: 3.57%)</b>			
23,725	Compass	656,102	2.15
22,571	Relx	1,044,025	3.41
91,131	Rentokil Initial	535,985	1.75
<b>Total United Kingdom</b>		<b>2,236,112</b>	<b>7.31</b>
<b>United States: 54.68% (31 Dec 2023: 52.81%)</b>			
6,014	Advanced Drainage Systems	970,960	3.17
14,723	AECOM	1,308,727	4.28
5,632	AptarGroup	810,276	2.65
15,681	Ball	957,796	3.13
1,659	Cintas Corp	1,180,611	3.86
6,877	Clean Harbors	1,574,077	5.15
5,998	Copart	328,450	1.07
2,543	Deere & Co	958,177	3.13
7,699	Fortune Brands Home & Security	504,054	1.65
11,373	Grocery Outlet	251,229	0.82
2,530	Itron	251,533	0.82
7,199	Tetra Tech	1,548,145	5.06
2,478	Thermo Fisher Scientific	1,364,833	4.46
2,890	Trane Technologies	964,248	3.15
8,061	Trex	599,093	1.96
13,818	Trimble	765,794	2.51
7,978	Xylem	1,088,119	3.56



Federated Hermes Investment Fund Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Biodiversity Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
<b>Equities: 96.40% (31 Dec 2023: 93.58%) (continued)</b>							
<b>United States: 54.68% (31 Dec 2023: 52.81%) (continued)</b>							
7,356	Zoetis					1,298,040	4.25
<b>Total United States</b>					<b>16,724,162</b>	<b>54.68</b>	
<b>Total Equities</b>					<b>29,484,194</b>	<b>96.40</b>	
<b>REITS: 1.78% (31 Dec 2023: 1.99%)</b>							
<b>United States: 1.78% (31 Dec 2023: 1.99%)</b>							
18,191	Hannon Armstrong Sustainable Infrastructure Capital REITS					544,093	1.78
<b>Total United States</b>					<b>544,093</b>	<b>1.78</b>	
<b>Total REITS</b>					<b>544,093</b>	<b>1.78</b>	
<b>Financial Derivative Instruments: 0.12% (31 Dec 2023: 0.36%)</b>							
<b>Forward Currency Contracts: 0.12% (31 Dec 2023: 0.36%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 13,783,269	USD 14,745,410	1.0698	31/07/2024	35,985	0.12	
Northern Trust	GBP 4,169	USD 5,268	1.2636	31/07/2024	9	-	
Northern Trust	USD 2,065	EUR 1,921	1.0748	31/07/2024	5	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>35,999</b>	<b>0.12</b>	
<b>Total Financial Derivative Instruments</b>					<b>35,999</b>	<b>0.12</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>30,788,068</b>	<b>100.67</b>	

Federated Hermes Investment Fund Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes Biodiversity Equity Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	USD	66,238 EUR	61,817	1.0719	31/07/2024	(55)	-
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(55)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>						<b>(55)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(55)</b>	<b>-</b>
						Fair Value	% of
						\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 99.54%) (Cost: \$ 28,043,874)						<b>30,788,013</b>	<b>100.67</b>
<b>Net Cash (31 Dec 2023: 0.09%)</b>						<b>152,343</b>	<b>0.50</b>
<b>Other Net Liabilities (31 Dec 2023: 0.37%)</b>						<b>(357,302)</b>	<b>(1.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>30,583,054</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							99.05
OTC financial derivative instruments							0.12
Cash							0.49
Other assets							0.34
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes China 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>American Depository Receipts: 16.76% (31 Dec 2023: 7.26%)</b>			
<b>Hong Kong: 3.24% (31 Dec 2023: 0.00%)</b>			
3,390	Futu Holdings Limited ADR	223,028	3.24
<b>Total Hong Kong</b>		<b>223,028</b>	<b>3.24</b>
<b>People's Republic of China: 13.52% (31 Dec 2023: 7.25%)</b>			
1,150	Alibaba ADR	83,226	1.21
980	Baidu ADR	85,299	1.24
28,773	iQIYI ADR	103,583	1.51
6,271	JD.com ADR	164,676	2.39
3,773	Tencent ADR	179,406	2.61
5,445	Trip.com ADR	258,637	3.76
7,090	Weibo ADR	54,735	0.80
<b>Total People's Republic of China</b>		<b>929,562</b>	<b>13.52</b>
<b>Total American Depository Receipts</b>		<b>1,152,590</b>	<b>16.76</b>
<b>Equities: 84.67% (31 Dec 2023: 90.13%)</b>			
<b>Hong Kong: 7.28% (31 Dec 2023: 5.82%)</b>			
131,000	Cathay Pacific Airways	134,036	1.95
117,400	Chow Tai Fook Jewellery Group	127,037	1.85
249,000	Nine Dragons Paper	103,631	1.51
124,000	Xinyi Glass Holdings Ltd	135,925	1.97
<b>Total Hong Kong</b>		<b>500,629</b>	<b>7.28</b>
<b>Japan: 2.99% (31 Dec 2023: 0.00%)</b>			
11,100	Nexon	205,767	2.99
<b>Total Japan</b>		<b>205,767</b>	<b>2.99</b>
<b>Malaysia: 0.78% (31 Dec 2023: 2.01%)</b>			
604,000	Pentamaster International	53,369	0.78
<b>Total Malaysia</b>		<b>53,369</b>	<b>0.78</b>
<b>People's Republic of China: 66.12% (31 Dec 2023: 75.88%)</b>			
74,500	AAC Technologies	292,887	4.26
14,556	Alibaba Group	131,412	1.91
59,500	Anhui Conch Cement Class H	141,721	2.06
14,820	Anker Innovations Technology	144,719	2.10
10,778	Baidu	117,662	1.71
1,914	Brilliance China Automotive	2,012	0.03
679,947	China BlueChemical	193,300	2.81

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes China 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>Equities: 84.67% (31 Dec 2023: 90.13%) (continued)</b>			
<b>People's Republic of China: 66.12% (31 Dec 2023: 75.88%) (continued)</b>			
164,000	China Oilfield Services	157,511	2.29
390,000	China Yongda Automobiles Services Holdings	85,901	1.25
154,000	CIMC Enric	155,203	2.26
504,000	Cosco Shipping Int	245,901	3.57
41,800	Foxconn Industrial Internet	157,059	2.28
284,000	Fu Shou Yuan International	177,477	2.58
26,800	Fuyao Glass Industry	155,639	2.26
1,137,000	GCL Technology	168,897	2.46
53,400	Haier Smart Home	178,479	2.59
34,478	Hansoh Pharmaceutical	72,055	1.05
5,882	JD.com	77,809	1.13
128,297	Kunlun Energy	133,078	1.93
21,099	Qingdao Haier Biomedical	108,021	1.57
27,400	SF	134,101	1.95
186,000	Shangri-La Asia	127,906	1.86
265,500	Sinopec Engineering	183,596	2.67
9,854	Tencent	469,923	6.84
114,000	Tingyi Cayman Islands	137,372	2.00
1,416	Trip.com	67,926	0.99
89,933	Universal Scientific Industrial (Shanghai)	197,938	2.88
2,843	Weibo	22,172	0.32
115,600	Xiaomi	243,960	3.55
45,000	Zhongsheng	65,809	0.96
<b>Total People's Republic of China</b>		<b>4,547,446</b>	<b>66.12</b>
<b>Switzerland: 2.80% (31 Dec 2023: 3.33%)</b>			
936	Swatch Group	192,594	2.80
<b>Total Switzerland</b>		<b>192,594</b>	<b>2.80</b>
<b>United Kingdom: 2.02% (31 Dec 2023: 3.10%)</b>			
29,000	CK Hutchison	138,891	2.02
<b>Total United Kingdom</b>		<b>138,891</b>	<b>2.02</b>
<b>United States: 2.68% (31 Dec 2023: 0.00%)</b>			
946	Qualcomm Inc	184,612	2.68
<b>Total United States</b>		<b>184,612</b>	<b>2.68</b>
<b>Total Equities</b>		<b>5,823,308</b>	<b>84.67</b>

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

Federated Hermes China Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss						\$	Net Assets
Holdings								
Financial Derivative Instruments: 0.02% (31 Dec 2023: 0.01%)								
Forward Currency Contracts: 0.02% (31 Dec 2023: 0.01%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of	
						\$	Net Assets	
Northern Trust	GBP	512,123	USD	647,113	1.2636	31/07/2024	1,169	0.02
Northern Trust	USD	42,722	GBP	33,666	1.2690	31/07/2024	105	-
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>1,274</b>	<b>0.02</b>	
<b>Total Financial Derivative Instruments</b>						<b>1,274</b>	<b>0.02</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>6,977,172</b>	<b>101.45</b>	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (31 Dec 2023: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2023: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss	% of	
						\$	Net Assets	
Northern Trust	GBP	1,100	USD	1,393	1.2666	31/07/2024	(1)	-
Northern Trust	USD	5,464	GBP	4,320	1.2652	31/07/2024	(5)	-
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(6)</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>						<b>(6)</b>	<b>-</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(6)</b>	<b>-</b>	
							Fair Value	% of
							\$	Net Assets
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 97.40%) (Cost: \$ 7,327,578)						<b>6,977,166</b>	<b>101.45</b>	
<b>Net Cash (31 Dec 2023: 1.94%)</b>						<b>111,900</b>	<b>1.63</b>	
<b>Other Net Liabilities (31 Dec 2023: 0.66%)</b>						<b>(211,284)</b>	<b>(3.08)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>6,877,782</b>	<b>100.00</b>	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

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<b>Federated Hermes China Equity Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	93.70
OTC financial derivative instruments	0.02
Cash	1.50
Other assets	4.78
<b>Total</b>	<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China 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 Depository Receipts: 8.83% (31 Dec 2023: 6.97%)</b>			
<b>India: 8.83% (31 Dec 2023: 6.97%)</b>			
30,510	HDFC Bank ADR	1,979,184	2.73
72,017	ICICI Bank ADR	2,089,213	2.89
124,869	Infosys ADR	2,326,309	3.21
<b>Total India</b>		<b>6,394,706</b>	<b>8.83</b>
<b>Total American Depository Receipts</b>		<b>6,394,706</b>	<b>8.83</b>
<b>Collective Investment Schemes: 2.85% (31 Dec 2023: 3.32%)</b>			
<b>Ireland: 2.85% (31 Dec 2023: 3.32%)</b>			
2,062,467	Federated Hermes Short-Term U.S. Prime Fund	2,062,467	2.85
<b>Total Ireland</b>		<b>2,062,467</b>	<b>2.85</b>
<b>Total Collective Investment Schemes</b>		<b>2,062,467</b>	<b>2.85</b>
<b>Equities: 78.04% (31 Dec 2023: 79.90%)</b>			
<b>Brazil: 5.54% (31 Dec 2023: 7.07%)</b>			
813,745	Itausa	1,454,964	2.01
92,998	Localiza Rent a Car	724,091	1.00
939	Rts. Localiza Rent a Car	1,599	-
253,200	Rumo	970,307	1.34
113,600	WEG	860,763	1.19
<b>Total Brazil</b>		<b>4,011,724</b>	<b>5.54</b>
<b>Canada: 1.02% (31 Dec 2023: 0.00%)</b>			
13,932	Wheaton Precious Metals	738,117	1.02
<b>Total Canada</b>		<b>738,117</b>	<b>1.02</b>
<b>Chile: 1.68% (31 Dec 2023: 1.79%)</b>			
5,606,625	Banco de Chile	630,452	0.87
188,418	Falabella	581,613	0.81
<b>Total Chile</b>		<b>1,212,065</b>	<b>1.68</b>
<b>France: 1.68% (31 Dec 2023: 1.79%)</b>			
9,182	Gaztransport Et Technigaz	1,216,343	1.68
<b>Total France</b>		<b>1,216,343</b>	<b>1.68</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China 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: 78.04% (31 Dec 2023: 79.90%) (continued)</b>			
<b>Hungary: 2.60% (31 Dec 2023: 2.24%)</b>			
72,833	Richter Gedeon	1,878,205	2.60
<b>Total Hungary</b>		<b>1,878,205</b>	<b>2.60</b>
<b>India: 2.06% (31 Dec 2023: 2.14%)</b>			
102,577	Fairfax India	1,489,418	2.06
<b>Total India</b>		<b>1,489,418</b>	<b>2.06</b>
<b>Indonesia: 1.11% (31 Dec 2023: 2.55%)</b>			
2,865,648	Bank Rakyat Indonesia Persero	805,006	1.11
<b>Total Indonesia</b>		<b>805,006</b>	<b>1.11</b>
<b>Japan: 1.62% (31 Dec 2023: 2.36%)</b>			
101,700	Suzuki Motor	1,172,986	1.62
<b>Total Japan</b>		<b>1,172,986</b>	<b>1.62</b>
<b>Kuwait: 1.27% (31 Dec 2023: 1.14%)</b>			
339,658	Mabaneer	920,299	1.27
<b>Total Kuwait</b>		<b>920,299</b>	<b>1.27</b>
<b>Malaysia: 1.15% (31 Dec 2023: 1.79%)</b>			
683,800	Press Metal Aluminium	834,910	1.15
<b>Total Malaysia</b>		<b>834,910</b>	<b>1.15</b>
<b>Mexico: 3.63% (31 Dec 2023: 5.42%)</b>			
351,644	Bolsa Mexicana de Valores	594,634	0.82
79,548	Grupo Financiero Banorte SAB de CV	620,157	0.86
81,079	Regional	594,374	0.82
241,437	Wal-Mart de Mexico SAB de CV	818,522	1.13
<b>Total Mexico</b>		<b>2,627,687</b>	<b>3.63</b>
<b>Netherlands: 1.73% (31 Dec 2023: 0.00%)</b>			
69,755	InPost	1,248,995	1.73
<b>Total Netherlands</b>		<b>1,248,995</b>	<b>1.73</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China 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: 78.04% (31 Dec 2023: 79.90%) (continued)</b>			
<b>People's Republic of China: 1.09% (31 Dec 2023: 1.16%)</b>			
26,000	Airtac International	791,825	1.09
<b>Total People's Republic of China</b>		<b>791,825</b>	<b>1.09</b>
<b>Republic of South Korea: 19.34% (31 Dec 2023: 18.18%)</b>			
30,252	Doosan Fuel Cell	464,824	0.64
9,476	Hansol Chemical	1,257,730	1.74
22,158	KB Financial	1,263,642	1.75
4,274	Leeno Industrial	729,669	1.01
2,408	LG Chem	604,405	0.83
6,427	Park Systems	873,120	1.21
23,534	Samsung Electronics	1,087,368	1.50
102,566	Samsung Electronics	6,072,742	8.39
13,227	Samsung Life Insurance	850,410	1.17
8,181	Tokai Carbon Korea	796,407	1.10
<b>Total Republic of South Korea</b>		<b>14,000,317</b>	<b>19.34</b>
<b>Singapore: 1.28% (31 Dec 2023: 0.00%)</b>			
457,900	Singapore Telecommunications	929,077	1.28
<b>Total Singapore</b>		<b>929,077</b>	<b>1.28</b>
<b>South Africa: 3.61% (31 Dec 2023: 3.76%)</b>			
70,042	Clicks	1,316,695	1.82
309,438	FirstRand	1,297,228	1.79
<b>Total South Africa</b>		<b>2,613,923</b>	<b>3.61</b>
<b>Sweden: 1.17% (31 Dec 2023: 1.26%)</b>			
42,448	Epiroc	846,493	1.17
<b>Total Sweden</b>		<b>846,493</b>	<b>1.17</b>
<b>Taiwan: 20.31% (31 Dec 2023: 21.00%)</b>			
66,000	Accton Technology	1,129,109	1.56
3,000	ASPEED Technology	447,575	0.62
36,080	Chailease	170,716	0.24
78,000	Delta Electronics	931,677	1.29
25,000	Lotes	1,256,107	1.73
59,000	Nien Made Enterprise	709,277	0.98
152,000	Sinbon Electronics	1,368,124	1.89
235,000	Taiwan Semiconductor Manufacturing	6,997,519	9.67
12,000	Voltronic Power Technology	712,051	0.98

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China 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: 78.04% (31 Dec 2023: 79.90%) (continued)</b>			
<b>Taiwan: 20.31% (31 Dec 2023: 21.00%) (continued)</b>			
12,000	Wiwynn	978,376	1.35
<b>Total Taiwan</b>		<b>14,700,531</b>	<b>20.31</b>
<b>Thailand: 1.17% (31 Dec 2023: 0.00%)</b>			
125,600	Bumrungrad Hospital	845,376	1.17
<b>Total Thailand</b>		<b>845,376</b>	<b>1.17</b>
<b>United Arab Emirates: 2.11% (31 Dec 2023: 1.84%)</b>			
200,363	Abu Dhabi Commercial Bank	437,493	0.60
1,190,515	Salik Co PJSC	1,089,063	1.51
<b>Total United Arab Emirates</b>		<b>1,526,556</b>	<b>2.11</b>
<b>United Kingdom: 0.00% (31 Dec 2023: 0.34%)</b>			
<b>United States: 2.87% (31 Dec 2023: 4.07%)</b>			
3,159	Entegris	424,823	0.59
21,525	Freeport-McMoRan	1,040,088	1.44
4,623	Micron Technology	611,299	0.84
<b>Total United States</b>		<b>2,076,210</b>	<b>2.87</b>
<b>Total Equities</b>		<b>56,486,063</b>	<b>78.04</b>
<b>P-Notes: 9.85% (31 Dec 2023: 9.42%)</b>			
<b>India: 9.85% (31 Dec 2023: 9.42%)</b>			
18,726	Bajaj Finserv 26/03/2026 (CLSA*)	356,645	0.49
11,345	Bharat Forge 30/06/2026 (CLSA*)	227,254	0.32
16,460	Cyient 28/03/2029 (CLSA*)	362,609	0.50
29,150	ICICI Lombard General Insurance 31/01/2029 (CLSA*)	625,578	0.87
20,121	IndiaMart InterMesh 22/07/2027 (CLSA*)	646,876	0.89
7,660	Info Edge India 31/12/2024 (CLSA*)	623,350	0.86
70,818	KEC International 31/01/2029 (CLSA*)	753,212	1.04
23,345	Max Healthcare Institute 06/04/2026 (CLSA*)	263,343	0.36
634,205	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	572,771	0.79
15,873	Pidilite Industries 28/07/2027 (CLSA*)	601,313	0.83
190,079	Power Grid of India 31/01/2029 (CLSA*)	754,389	1.04
285,031	Samvardhana Motherson International 30/06/2025 (CLSA*)	650,508	0.90

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China 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>P-Notes: 9.85% (31 Dec 2023: 9.42%) (continued)</b>			
<b>India: 9.85% (31 Dec 2023: 9.42%) (continued)</b>			
38,806	SBI Life Insurance 31/01/2029 (CLSA*)	694,308	0.96
<b>Total India</b>		<b>7,132,156</b>	<b>9.85</b>
<b>Total P-Notes</b>		<b>7,132,156</b>	<b>9.85</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>72,075,392</b>	<b>99.57</b>
<b>Net financial assets at fair value through profit or loss (31 Dec 2023: 99.61%) (Cost: \$ 61,165,286)</b>		<b>72,075,392</b>	<b>99.57</b>
<b>Net Cash (31 Dec 2023: 0.17%)</b>		<b>237,764</b>	<b>0.33</b>
<b>Other Net Assets (31 Dec 2023: 0.22%)</b>		<b>73,012</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>72,386,168</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			89.51
Transferable securities traded on a regulated market			9.83
Cash			0.33
Other assets			0.33
<b>Total</b>			<b>100.00</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 57.24% (31 Dec 2023: 45.36%)</b>			
<b>Australia: 0.69% (31 Dec 2023: 0.69%)</b>			
400,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	404,752	0.35
400,000	FMG Resources 6.125% 15/04/2032	395,808	0.34
<b>Total Australia</b>		<b>800,560</b>	<b>0.69</b>
<b>Austria: 1.37% (31 Dec 2023: 1.19%)</b>			
600,000	Mondi Finance 1.625% 27/04/2026	621,094	0.54
179,000	Mondi Finance 3.750% 31/05/2032	192,171	0.16
1,100,000	Verbund 0.900% 01/04/2041	767,753	0.67
<b>Total Austria</b>		<b>1,581,018</b>	<b>1.37</b>
<b>Belgium: 0.18% (31 Dec 2023: 0.18%)</b>			
200,000	Syensqo 2.750% 02/12/2027	210,244	0.18
<b>Total Belgium</b>		<b>210,244</b>	<b>0.18</b>
<b>Brazil: 1.27% (31 Dec 2023: 1.25%)</b>			
400,000	Itau Unibanco 3.250% 24/01/2025	393,794	0.34
400,000	Klabn Austria 3.200% 12/01/2031	338,467	0.29
900,000	Suzano Austria 3.125% 15/01/2032	737,261	0.64
<b>Total Brazil</b>		<b>1,469,522</b>	<b>1.27</b>
<b>Canada: 0.00% (31 Dec 2023: 0.77%)</b>			
<b>Finland: 0.85% (31 Dec 2023: 0.66%)</b>			
900,000	Nokia 4.375% 12/06/2027	878,253	0.76
100,000	Nokia 4.375% 21/08/2031	108,863	0.09
<b>Total Finland</b>		<b>987,116</b>	<b>0.85</b>
<b>France: 1.39% (31 Dec 2023: 1.28%)</b>			
500,000	Credit Agricole 2.811% 11/01/2041	338,851	0.29
300,000	Elis 3.750% 21/03/2030	317,686	0.28
200,000	Nexans 4.250% 11/03/2030	212,429	0.18
400,000	Rexel 2.125% 15/12/2028	392,132	0.34
400,000	Veolia Environnement 0.800% 15/01/2032	349,067	0.30
<b>Total France</b>		<b>1,610,165</b>	<b>1.39</b>
<b>Germany: 3.76% (31 Dec 2023: 1.63%)</b>			
1,200,000	Allianz Finance II 0.500% 14/01/2031	1,079,175	0.93
800,000	Fresenius Finance 0.875% 01/10/2031	700,920	0.61

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 57.24% (31 Dec 2023: 45.36%) (continued)</b>			
<b>Germany: 3.76% (31 Dec 2023: 1.63%) (continued)</b>			
1,000,000	Fresenius Medical Care 2.375% 16/02/2031	790,100	0.68
200,000	Schaeffler 4.500% 28/03/2030	212,140	0.18
1,000,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	735,172	0.64
767,000	Sixt 3.750% 25/01/2029	826,825	0.72
<b>Total Germany</b>		<b>4,344,332</b>	<b>3.76</b>
<b>India: 0.65% (31 Dec 2023: 0.47%)</b>			
400,000	Bharti Airtel 3.250% 03/06/2031	352,169	0.31
400,000	Bharti Airtel 4.375% 10/06/2025	395,790	0.34
<b>Total India</b>		<b>747,959</b>	<b>0.65</b>
<b>Ireland: 0.29% (31 Dec 2023: 0.00%)</b>			
400,000	Smurfit Kappa 1.000% 22/09/2033	341,498	0.29
<b>Total Ireland</b>		<b>341,498</b>	<b>0.29</b>
<b>Italy: 2.50% (31 Dec 2023: 1.22%)</b>			
750,000	Assicurazioni Generali 1.713% 30/06/2032	666,996	0.58
600,000	Banco BPM 0.875% 15/07/2026	609,108	0.52
700,000	Intesa Sanpaolo 1.350% 24/02/2031	632,340	0.55
250,000	Nexi 2.125% 30/04/2029	242,677	0.21
700,000	UnipolSai Assicurazioni 3.875% 01/03/2028	745,070	0.64
<b>Total Italy</b>		<b>2,896,191</b>	<b>2.50</b>
<b>Luxembourg: 1.13% (31 Dec 2023: 1.27%)</b>			
800,000	Eurofins Scientific 0.875% 19/05/2031	673,295	0.58
600,000	SIG Combibloc 2.125% 18/06/2025	630,849	0.55
<b>Total Luxembourg</b>		<b>1,304,144</b>	<b>1.13</b>
<b>Mexico: 1.34% (31 Dec 2023: 1.23%)</b>			
700,000	America Movil SAB de CV 5.000% 27/10/2026	881,560	0.76
200,000	Cemex 3.875% 11/07/2031	176,457	0.15
600,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	496,782	0.43
<b>Total Mexico</b>		<b>1,554,799</b>	<b>1.34</b>
<b>Netherlands: 2.51% (31 Dec 2023: 1.77%)</b>			
900,000	ING Groep 2.000% 20/09/2028	907,290	0.79
1,000,000	Koninklijke 0.875% 15/11/2033	834,095	0.72
200,000	Koninklijke 3.875% 16/02/2036	211,988	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 57.24% (31 Dec 2023: 45.36%) (continued)</b>			
<b>Netherlands: 2.51% (31 Dec 2023: 1.77%) (continued)</b>			
50,000	Koninklijke 5.750% 17/09/2029	65,009	0.06
875,000	NN Group 0.875% 23/11/2031	788,471	0.68
100,000	VZ Secured Financing 3.500% 15/01/2032	93,910	0.08
<b>Total Netherlands</b>		<b>2,900,763</b>	<b>2.51</b>
<b>Norway: 0.34% (31 Dec 2023: 0.35%)</b>			
400,000	Norsk Hydro 2.000% 11/04/2029	396,899	0.34
<b>Total Norway</b>		<b>396,899</b>	<b>0.34</b>
<b>People's Republic of China: 1.17% (31 Dec 2023: 1.02%)</b>			
1,500,000	NXP Funding LLC 2.500% 11/05/2031	1,257,522	1.09
100,000	NXP Funding LLC 3.875% 18/06/2026	97,154	0.08
<b>Total People's Republic of China</b>		<b>1,354,676</b>	<b>1.17</b>
<b>Portugal: 0.79% (31 Dec 2023: 0.80%)</b>			
900,000	Ren Finance 1.750% 18/01/2028	909,024	0.79
<b>Total Portugal</b>		<b>909,024</b>	<b>0.79</b>
<b>Spain: 1.75% (31 Dec 2023: 0.67%)</b>			
200,000	Banco Santander 6.350% 14/03/2034	200,258	0.17
700,000	CaixaBank 3.750% 07/09/2029	761,694	0.66
200,000	Cellnex Finance 2.000% 15/09/2032	184,346	0.16
1,000,000	Cellnex Telecom 0.750% 20/11/2031	879,744	0.76
<b>Total Spain</b>		<b>2,026,042</b>	<b>1.75</b>
<b>Sweden: 0.24% (31 Dec 2023: 0.24%)</b>			
254,000	Volvo Car 4.750% 08/05/2030	273,058	0.24
<b>Total Sweden</b>		<b>273,058</b>	<b>0.24</b>
<b>Turkey: 0.27% (31 Dec 2023: 0.48%)</b>			
300,000	Arcelik 3.000% 27/05/2026	310,915	0.27
<b>Total Turkey</b>		<b>310,915</b>	<b>0.27</b>
<b>United Kingdom: 8.65% (31 Dec 2023: 7.24%)</b>			
1,100,000	AstraZeneca 1.375% 06/08/2030	899,359	0.78
200,000	AstraZeneca 2.125% 06/08/2050	112,138	0.09

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 57.24% (31 Dec 2023: 45.36%) (continued)</b>			
<b>United Kingdom: 8.65% (31 Dec 2023: 7.24%) (continued)</b>			
700,000	British Telecommunications 3.125% 21/11/2031	768,613	0.67
620,000	DS Smith 2.875% 26/07/2029	704,238	0.61
1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,049,375	0.91
700,000	HSBC Bank 3.000% 30/06/2025	743,678	0.64
800,000	Marks & Spencer 4.500% 10/07/2027	981,110	0.85
1,000,000	National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,001,273	0.87
100,000	Next 4.375% 02/10/2026	124,204	0.11
550,000	Next Group 3.625% 18/05/2028	661,743	0.57
700,000	Phoenix 5.625% 28/04/2031	838,484	0.72
100,000	Unilever Capital 2.900% 05/05/2027	94,846	0.08
900,000	Unilever Capital 3.400% 06/06/2033	964,341	0.84
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	313,765	0.27
850,000	Vodafone 4.375% 19/02/2043	741,605	0.64
<b>Total United Kingdom</b>		<b>9,998,772</b>	<b>8.65</b>
<b>United States: 26.10% (31 Dec 2023: 20.95%)</b>			
1,200,000	Abbvie 4.550% 15/03/2035	1,138,743	0.98
200,000	American Express 3.125% 20/05/2026	192,486	0.17
1,008,000	American Medical Systems Europe 1.875% 08/03/2034	918,422	0.79
100,000	Apple 2.650% 08/02/2051	63,282	0.05
1,850,000	Apple 2.800% 08/02/2061	1,135,878	0.98
1,000,000	Aptiv 3.100% 01/12/2051	611,242	0.53
1,050,000	AT&T 2.250% 01/02/2032	852,077	0.74
550,000	Ball 2.875% 15/08/2030	467,765	0.41
500,000	Berry Global 1.650% 15/01/2027	455,536	0.39
138,000	Berry Global 5.650% 15/01/2034	134,881	0.12
200,000	Centene 2.500% 01/03/2031	164,285	0.14
1,050,000	Centene 2.625% 01/08/2031	863,313	0.75
450,000	CF Industries 4.950% 01/06/2043	392,928	0.34
1,300,000	Cigna Group 2.375% 15/03/2031	1,091,124	0.94
1,200,000	Cisco Systems 2.500% 20/09/2026	1,141,366	0.99
500,000	CNH Industrial 3.850% 15/11/2027	479,030	0.41
1,600,000	Comcast 1.500% 15/02/2031	1,285,513	1.11
400,000	Crown Americas 4.250% 30/09/2026	385,815	0.33
1,100,000	Dell 3.450% 15/12/2051	746,037	0.65
300,000	Dell 5.400% 10/09/2040	283,408	0.25
187,000	Dell 6.020% 15/06/2026	189,027	0.16
100,000	General Motors 2.350% 08/01/2031	82,081	0.07
150,000	General Motors 3.100% 12/01/2032	126,134	0.11
100,000	Gilead Sciences 1.200% 01/10/2027	88,705	0.08
1,600,000	Gilead Sciences 2.600% 01/10/2040	1,103,511	0.95
125,000	Hanesbrands 4.875% 15/05/2026	122,381	0.11
1,095,000	HCA 2.375% 15/07/2031	899,499	0.78
400,000	HCA 3.500% 15/07/2051	267,613	0.23
1,511,000	HP 2.650% 17/06/2031	1,281,221	1.11

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 57.24% (31 Dec 2023: 45.36%) (continued)</b>			
<b>United States: 26.10% (31 Dec 2023: 20.95%) (continued)</b>			
100,000	HP 3.000% 17/06/2027	94,072	0.08
302,000	Iron Mountain 4.500% 15/02/2031	272,859	0.24
200,000	KB Home 4.800% 15/11/2029	189,148	0.16
650,000	LKQ 5.750% 15/06/2028	656,361	0.57
244,000	LKQ 6.250% 15/06/2033	250,588	0.22
214,000	LKQ Dutch Bond 4.125% 13/03/2031	229,216	0.20
300,000	LKQ European 4.125% 01/04/2028	322,200	0.28
975,000	Meritage Homes 3.875% 15/04/2029	898,478	0.78
100,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	109,370	0.09
1,150,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	1,023,881	0.89
200,000	Novelis 3.375% 15/04/2029	202,092	0.17
950,000	PVH 3.125% 15/12/2027	996,595	0.86
100,000	PVH 4.125% 16/07/2029	106,833	0.09
1,020,000	Sealed Air 1.573% 15/10/2026	929,313	0.80
400,000	Steel Dynamics 1.650% 15/10/2027	356,695	0.31
100,000	Thermo Fisher Scientific 1.215% 18/10/2024	98,722	0.09
1,100,000	Thermo Fisher Scientific 2.000% 15/10/2031	900,075	0.78
600,000	T-Mobile USA 2.250% 15/11/2031	490,571	0.42
100,000	T-Mobile USA 2.625% 15/02/2029	89,653	0.08
1,300,000	T-Mobile USA 3.300% 15/02/2051	878,391	0.76
400,000	Verizon Communications 0.850% 20/11/2025	376,151	0.33
1,110,000	Verizon Communications 2.355% 15/03/2032	907,780	0.78
750,000	VF 0.625% 25/02/2032	571,665	0.49
100,000	VMware 1.400% 15/08/2026	92,101	0.08
1,200,000	VMware 2.200% 15/08/2031	975,512	0.84
800,000	Walgreens Boots Alliance 3.600% 20/11/2025	976,877	0.85
150,000	Walgreens Boots Alliance 4.100% 15/04/2050	103,204	0.09
150,000	Walgreens Boots Alliance 4.800% 18/11/2044	117,971	0.10
<b>Total United States</b>		<b>30,179,677</b>	<b>26.10</b>
<b>Total Corporate Bonds</b>		<b>66,197,374</b>	<b>57.24</b>
<b>Government Bonds: 19.96% (31 Dec 2023: 35.44%)</b>			
<b>New Zealand: 3.24% (31 Dec 2023: 2.61%)</b>			
5,000,000	New Zealand Government Bond 2.750% 15/04/2025	2,984,295	2.58
1,371,000	New Zealand Government Bond 3.500% 14/04/2033	767,265	0.66
<b>Total New Zealand</b>		<b>3,751,560</b>	<b>3.24</b>
<b>United Kingdom: 6.32% (31 Dec 2023: 7.73%)</b>			
6,000,000	United Kingdom Gilt 0.625% 07/06/2025	7,307,611	6.32
<b>Total United Kingdom</b>		<b>7,307,611</b>	<b>6.32</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 19.96% (31 Dec 2023: 35.44%) (continued)</b>			
<b>United States: 10.40% (31 Dec 2023: 25.10%)</b>			
100,000	United States Treasury Bill 0% 06/08/2024	99,478	0.09
12,600,000	United States Treasury Note/Bond 0.250% 31/08/2025	11,922,996	10.31
<b>Total United States</b>		<b>12,022,474</b>	<b>10.40</b>
<b>Total Government Bonds</b>		<b>23,081,645</b>	<b>19.96</b>
<b>Floating Rate Notes: 19.39% (31 Dec 2023: 15.10%)</b>			
<b>Australia: 1.42% (31 Dec 2023: 1.31%)</b>			
600,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	660,953	0.57
900,000	QBE Insurance Group 2.500% 13/09/2038	982,498	0.85
<b>Total Australia</b>		<b>1,643,451</b>	<b>1.42</b>
<b>Denmark: 0.39% (31 Dec 2023: 0.72%)</b>			
500,000	Orsted 2.500% 18/02/3021	455,182	0.39
<b>Total Denmark</b>		<b>455,182</b>	<b>0.39</b>
<b>France: 3.12% (31 Dec 2023: 2.35%)</b>			
1,000,000	AXA 1.875% 10/07/2042	888,640	0.77
219,000	AXA 6.375% 31/12/2049*	240,496	0.21
850,000	BNP Paribas 2.588% 12/08/2035	695,227	0.60
250,000	BNP Paribas 4.625% 31/12/2040*	200,818	0.17
400,000	Credit Agricole 5.750% 29/11/2027	507,810	0.44
900,000	Societe Generale 6.221% 15/06/2033	886,778	0.76
200,000	Veolia Environment 2.500% 30/12/2049	192,784	0.17
<b>Total France</b>		<b>3,612,553</b>	<b>3.12</b>
<b>Germany: 1.83% (31 Dec 2023: 1.71%)</b>			
400,000	Commerzbank 1.375% 29/12/2031	396,438	0.34
200,000	Commerzbank 4.250% 31/12/2049*	190,152	0.16
200,000	Deutsche Bank 4.500% 31/12/2049*	191,709	0.17
500,000	Deutsche Bank 5.625% 19/05/2031	544,042	0.47
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	799,824	0.69
<b>Total Germany</b>		<b>2,122,165</b>	<b>1.83</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 19.39% (31 Dec 2023: 15.10%) (continued)</b>			
<b>Hong Kong: 0.31% (31 Dec 2023: 0.30%)</b>			
400,000	Prudential 2.950% 03/11/2033	355,760	0.31
<b>Total Hong Kong</b>		<b>355,760</b>	<b>0.31</b>
<b>Ireland: 0.83% (31 Dec 2023: 0.81%)</b>			
400,000	Bank of Ireland 1.375% 11/08/2031	405,313	0.35
600,000	Bank of Ireland 2.029% 30/09/2027	553,289	0.48
<b>Total Ireland</b>		<b>958,602</b>	<b>0.83</b>
<b>Italy: 0.88% (31 Dec 2023: 0.00%)</b>			
150,000	Banco BPM 4.875% 17/01/2030	164,537	0.14
1,000,000	UniCredit 3.127% 03/06/2032	847,744	0.74
<b>Total Italy</b>		<b>1,012,281</b>	<b>0.88</b>
<b>Mexico: 0.23% (31 Dec 2023: 0.22%)</b>			
300,000	Banco Mercantil del Norte 6.625% 31/12/2049*	263,636	0.23
<b>Total Mexico</b>		<b>263,636</b>	<b>0.23</b>
<b>Netherlands: 1.28% (31 Dec 2023: 1.17%)</b>			
800,000	ABN AMRO Bank 4.000% 16/01/2028	867,872	0.75
200,000	ABN AMRO Bank 4.750% 31/12/2049*	200,819	0.17
250,000	ING Groep 4.250% 31/12/2049*	195,229	0.17
200,000	NN Group 6.375% 31/12/2049	215,053	0.19
<b>Total Netherlands</b>		<b>1,478,973</b>	<b>1.28</b>
<b>Spain: 0.55% (31 Dec 2023: 0.20%)</b>			
200,000	Banco Santander 5.552% 14/03/2028	199,691	0.18
400,000	Banco Santander 7.000% 31/12/2049*	430,843	0.37
<b>Total Spain</b>		<b>630,534</b>	<b>0.55</b>
<b>Sweden: 0.96% (31 Dec 2023: 0.86%)</b>			
1,100,000	Telia 2.750% 30/06/2083	1,104,889	0.96
<b>Total Sweden</b>		<b>1,104,889</b>	<b>0.96</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 19.39% (31 Dec 2023: 15.10%) (continued)</b>			
<b>Switzerland: 0.93% (31 Dec 2023: 0.62%)</b>			
1,300,000	Zurich Insurance Group 3.000% 19/04/2051	1,071,688	0.93
<b>Total Switzerland</b>		<b>1,071,688</b>	<b>0.93</b>
<b>United Kingdom: 3.19% (31 Dec 2023: 1.59%)</b>			
200,000	Aviva 6.125% 14/11/2036	255,013	0.22
200,000	Aviva 6.875% 31/12/2049	240,363	0.21
900,000	Barclays Bank 1.106% 12/05/2032	797,258	0.69
200,000	Barclays Bank 4.375% 31/12/2049*	168,441	0.15
250,000	Barclays Bank 8.500% 31/12/2049*	315,029	0.27
600,000	HSBC Holdings 6.547% 20/06/2034	619,999	0.54
775,000	Lloyds Banking 4.976% 11/08/2033	740,915	0.64
200,000	Lloyds Banking 8.500% 31/12/2049*	258,954	0.22
100,000	NGG Finance 2.125% 05/09/2082	98,840	0.08
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	198,345	0.17
<b>Total United Kingdom</b>		<b>3,693,157</b>	<b>3.19</b>
<b>United States: 3.47% (31 Dec 2023: 3.24%)</b>			
819,000	American Express 5.625% 28/07/2034	820,472	0.71
100,000	AT&T 2.875% 31/12/2049	105,179	0.09
1,000,000	Citigroup 2.561% 01/05/2032	833,720	0.72
200,000	Citigroup 4.700% 31/12/2049	195,969	0.17
1,000,000	JP Morgan 1.953% 04/02/2032	813,747	0.70
200,000	JP Morgan 4.600% 31/12/2049	197,713	0.17
100,000	JP Morgan 5.040% 23/01/2028	99,478	0.09
1,000,000	Swiss Re Finance UK 2.714% 04/06/2052	948,637	0.82
<b>Total United States</b>		<b>4,014,915</b>	<b>3.47</b>
<b>Total Floating Rate Notes</b>		<b>22,417,786</b>	<b>19.39</b>
<b>Financial Derivative Instruments: 0.91% (31 Dec 2023: 2.03%)</b>			
<b>Credit Default Swaps: 0.58% (31 Dec 2023: 0.78%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.58% (31 Dec 2023: 0.78%)</b>			
<b>European Union: 0.11% (31 Dec 2023: 0.08%)</b>			
(100,000)	British Telecommunications 1% 20/06/2027 (Morgan Stanley)	1,898	-
(250,000)	Elis 5% 20/06/2029 (Morgan Stanley)	48,499	0.04
(200,000)	Forvia 5% 20/06/2029 (Morgan Stanley)	22,359	0.02
(200,000)	Schaeffler 5% 20/06/2029 (Morgan Stanley)	31,688	0.03
(1,000,000)	Telefonica Emisiones 1% 20/06/2029 (Morgan Stanley)	15,239	0.01

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade 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: 0.91% (31 Dec 2023: 2.03%) (continued)</b>							
<b>Credit Default Swaps: 0.58% (31 Dec 2023: 0.78%) (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.58% (31 Dec 2023: 0.78%) (continued)</b>							
<b>European Union: 0.11% (31 Dec 2023: 0.08%) (continued)</b>							
(200,000)	Vodafone 1% 20/06/2027 (Morgan Stanley)					3,880	0.01
<b>Total European Union</b>					<b>123,563</b>	<b>0.11</b>	
<b>United States: 0.47% (31 Dec 2023: 0.70%)</b>							
(18,900,000)	Cdx.Na.Ig.42 1% 20/06/2029 (Morgan Stanley)					389,189	0.34
(600,000)	General Motors 5% 20/06/2029 (Morgan Stanley)					101,340	0.09
(175,000)	Goodyear Tire & Rubber 5% 20/06/2029 (Morgan Stanley)					16,946	0.01
(246,000)	JP Morgan 5% 20/06/2029 (JP Morgan)					35,933	0.03
<b>Total United States</b>					<b>543,408</b>	<b>0.47</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>666,971</b>	<b>0.58</b>	
<b>Total Credit Default Swaps</b>					<b>666,971</b>	<b>0.58</b>	
<b>Forward Currency Contracts: 0.16% (31 Dec 2023: 0.06%)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
Northern Trust	GBP 90,950,000	USD 114,868,655	1.2630	31/07/2024	118,186	0.10	
State Street	USD 18,574,635	GBP 14,650,000	1.2679	18/09/2024	45,533	0.04	
State Street	USD 31,800,646	EUR 29,550,000	1.0762	18/09/2024	17,681	0.02	
State Street	USD 3,690,131	NZD 6,050,000	0.6099	18/09/2024	3,636	-	
HSBC Bank	USD 127,293	GBP 100,000	1.2729	18/09/2024	814	-	
Northern Trust	USD 190,049	GBP 150,000	1.2670	18/09/2024	331	-	
Northern Trust	EUR 2,051	USD 2,195	1.0699	31/07/2024	6	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>186,187</b>	<b>0.16</b>	

Federated Hermes Investment Funds Public Limited Company  
Unaudited Portfolio Statement  
As at 30 June 2024 (continued)

<b>Federated Hermes Sustainable Global Investment Grade 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</b>	
			<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 0.91% (31 Dec 2023: 2.03%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.17% (31 Dec 2023: 1.19%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of</b>	<b>Net Assets</b>
			<b>\$</b>		
<b>Australia: 0.00% (31 Dec 2023: 0.02%)</b>					
<b>Canada: 0.01% (31 Dec 2023: 0.09%)</b>					
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond	CAD	24	15,066	0.01
<b>Total Canada</b>			<b>15,066</b>	<b>0.01</b>	
<b>Germany: 0.03% (31 Dec 2023: 0.16%)</b>					
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	34	32,187	0.03
<b>Total Germany</b>			<b>32,187</b>	<b>0.03</b>	
<b>United States: 0.13% (31 Dec 2023: 0.92%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	28	9,625	0.01
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	167	76,976	0.07
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	19	15,586	0.01
Morgan Stanley	CBOT US Treasury Bond	USD	50	45,313	0.04
<b>Total United States</b>			<b>147,500</b>	<b>0.13</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>194,753</b>	<b>0.17</b>	
<b>Total Financial Derivative Instruments</b>			<b>1,047,911</b>	<b>0.91</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>112,744,716</b>	<b>97.50</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.12%) (31 Dec 2023: (0.67%))</b>					
<b>Credit Default Swaps: (0.06%) (31 Dec 2023: (0.05%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (31 Dec 2023: (0.05%))</b>					
<b>European Union: (0.05%) (31 Dec 2023: (0.05%))</b>					
(500,000)	Aviva 1% 20/06/2029 (Morgan Stanley)			(4,385)	(0.01)
(300,000)	Lanxess 1% 20/06/2029 (Morgan Stanley)			(12,134)	(0.01)
(250,000)	Renault 1% 20/06/2029 (Morgan Stanley)			(5,330)	(0.01)
(100,000)	Telecom Italia 1% 20/06/2027 (Morgan Stanley)			(1,500)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.12%) (31 Dec 2023: (0.67%)) (continued)</b>								
<b>Credit Default Swaps: (0.06%) (31 Dec 2023: (0.05%)) (continued)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (31 Dec 2023: (0.05%)) (continued)</b>								
<b>European Union: (0.05%) (31 Dec 2023: (0.05%)) (continued)</b>								
(500,000)	Valeo 1% 20/06/2029 (Morgan Stanley)					(24,809)	(0.02)	
<b>Total European Union</b>						<b>(48,158)</b>	<b>(0.05)</b>	
<b>United States: (0.01%) (31 Dec 2023: 0.00%)</b>								
(700,000)	Goldman Sachs 1% 20/06/2029 (Goldman Sachs)					(7,017)	(0.01)	
(500,000)	JP Morgan 1% 20/06/2029 (JP Morgan)					(5,618)	-	
<b>Total United States</b>						<b>(12,635)</b>	<b>(0.01)</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>						<b>(60,793)</b>	<b>(0.06)</b>	
<b>Total Credit Default Swaps</b>						<b>(60,793)</b>	<b>(0.06)</b>	
<b>Forward Currency Contracts: 0.00% (31 Dec 2023: (0.33%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>		<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
State Street	USD 187,847	EUR 175,000	1.0734	18/09/2024		(376)	-	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(376)</b>	<b>-</b>	
<b>Futures Contracts - Unrealised Losses: (0.06%) (31 Dec 2023: (0.29%))</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>				<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
<b>Australia: (0.01%) (31 Dec 2023: 0.00%)</b>								
Morgan Stanley	SFE 10 Year Australian Bond		AUD	11		(6,679)	(0.01)	
<b>Total Australia</b>						<b>(6,679)</b>	<b>(0.01)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>					
				<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>				<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.12%) (31 Dec 2023: (0.67%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.06%) (31 Dec 2023: (0.29%)) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>	
		<b>Contracts</b>	<b>Loss</b>	<b>Net Assets</b>	
			<b>\$</b>		
<b>Germany: (0.04%) (31 Dec 2023: (0.08%))</b>					
Morgan Stanley	Eurex 10 Year Euro BUND	(33)	(48,858)	(0.04)	
<b>Total Germany</b>			<b>(48,858)</b>	<b>(0.04)</b>	
<b>United Kingdom: 0.00% (31 Dec 2023: (0.11%))</b>					
Morgan Stanley	ILF Long Gilt	(9)	(3,679)	-	
<b>Total United Kingdom</b>			<b>(3,679)</b>	<b>-</b>	
<b>United States: (0.01%) (31 Dec 2023: (0.10%))</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	(18)	(11,813)	(0.01)	
<b>Total United States</b>			<b>(11,813)</b>	<b>(0.01)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(71,029)</b>	<b>(0.06)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(132,198)</b>	<b>(0.12)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(132,198)</b>	<b>(0.12)</b>	
				<b>Fair Value</b>	<b>% of</b>
				<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2023: 97.26%) (Cost: \$ 111,494,146)				<b>112,612,518</b>	<b>97.38</b>
<b>Net Cash (31 Dec 2023: 4.30%)</b>				<b>864,056</b>	<b>0.75</b>
<b>Other Net Assets (31 Dec 2023: (1.56%))</b>				<b>2,163,231</b>	<b>1.87</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>115,639,805</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	96.11
OTC financial derivative instruments	0.73
Financial derivative instruments dealt in on a regulated market	0.17
Cash	0.74
Other assets	2.25
<b>Total</b>	<b><u>100.00</u></b>

\* Contingent Convertible Bonds



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund*</b>	<b>Federated Hermes Sustainable European 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	8	3,184,920,550	–	–	77,359,967
Cash and cash equivalents	3	2,208,551	29,619	158,765	2,258,012
Cash pledged as collateral for derivative positions	4	–	–	–	232,402
Cash received as collateral for derivative positions	4	–	–	–	200,000
Dividends and interest receivable		9,690,693	24	55	946,387
Subscriptions receivable		9,705,571	–	–	148
Variation margin receivable		–	–	–	91,647
Other receivables		16,904	12,093	2,451	2,010
<b>Total assets</b>		<b>3,206,542,269</b>	<b>41,736</b>	<b>161,271</b>	<b>81,090,573</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	143,748	–	–	541,503
Cash due to counterparties for derivative positions	4	–	–	–	200,000
Securities purchased payable		8,688,696	–	–	–
Accrued Capital Gains Tax		11,231,039	–	–	–
Sub-custody fee payable	5(c)	641,184	4,800	–	4,928
Redemptions payable		11,496,559	–	–	704,689
Investment Management fee payable	5(a)	2,114,969	14	–	42,988
Administration fee payable	5(b)	166,115	–	–	16,017
Depository fee payable	5(c)	68,741	18	571	3,444
Other accrued expenses	5(e)	536,906	36,904	160,700	63,616
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,087,957</b>	<b>41,736</b>	<b>161,271</b>	<b>1,577,185</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,171,454,312</b>	<b>–</b>	<b>–</b>	<b>79,513,388</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (continued)**

		<b>Federated Hermes Sustainable 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>Assets</b>	<b>Notes</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	–	990,993,245	3,007,498,712	2,485,264,439
Cash and cash equivalents	3	67,289	5,581,805	4,506,990	1,021,204
Dividends and interest receivable		22	336,618	17,174,479	2,049,080
Securities sold receivable		–	–	3,380,514	4,072,485
Subscriptions receivable		–	10,457,201	29,948,380	1,000,405
Other receivables		13,004	1,034	6,412	20,598
<b>Total assets</b>		<b>80,315</b>	<b>1,007,369,903</b>	<b>3,062,515,487</b>	<b>2,493,428,211</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	22,278	29,853	3,310,574
Securities purchased payable		–	–	–	2,038,855
Accrued Capital Gains Tax		–	–	3,209,798	–
Sub-custody fee payable	5(c)	–	17,728	267,822	70,685
Redemptions payable		–	4,107,137	17,984,410	17,946,502
Investment Management fee payable	5(a)	7,238	513,881	1,765,922	1,227,279
Administration fee payable	5(b)	–	75,498	155,423	131,190
Depositary fee payable	5(c)	–	26,318	64,070	52,527
Other accrued expenses	5(e)	73,077	234,064	482,192	462,796
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>80,315</b>	<b>4,996,904</b>	<b>23,959,490</b>	<b>25,240,408</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>1,002,372,999</b>	<b>3,038,555,997</b>	<b>2,468,187,803</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (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>Assets</b>					
Financial assets at fair value through profit or loss	8	556,881	79,961,900	136,716,585	1,308,812,449
Cash and cash equivalents	3	–	1,378,909	6,057,281	378,013
Cash pledged as collateral for derivative positions	4	381,272	–	2,247,458	–
Cash received as collateral for derivative positions	4	36,693	–	470,000	–
Dividends and interest receivable		847	97,130	2,742,648	2,383,360
Securities sold receivable		–	–	101,178,559	–
Subscriptions receivable		–	–	66	2,304,450
Variation margin receivable		–	–	54,051	–
Other receivables		31,597	87	105	8,651
<b>Total assets</b>		<b>1,007,290</b>	<b>81,438,026</b>	<b>249,466,753</b>	<b>1,313,886,923</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	46,998	–	1,934,428	4,193,575
Bank overdraft	3	655,856	–	–	–
Cash due to counterparties for derivative positions	4	36,693	–	470,000	–
Securities purchased payable		–	–	1,065,411	–
Accrued Capital Gains Tax		–	–	–	3,001,551
Sub-custody fee payable	5(c)	10,310	8,780	7,846	45,979
Redemptions payable		–	–	139,121,762	3,882,639
Investment Management fee payable	5(a)	69,331	35,088	72,770	619,043
Administration fee payable	5(b)	28,739	9,628	44,703	93,280
Depositary fee payable	5(c)	6,166	2,620	6,319	34,643
Other accrued expenses	5(e)	153,197	44,213	107,250	333,114
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,007,290</b>	<b>100,329</b>	<b>142,830,489</b>	<b>12,203,824</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>81,337,697</b>	<b>106,636,264</b>	<b>1,301,683,099</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	80,649,233	1,049,480,022	18,671,329	1,199,251,885
Cash and cash equivalents	3	68,573	4,034,783	491,752	7,151,847
Cash pledged as collateral for derivative positions	4	–	14,850,706	–	4,384,609
Cash received as collateral for derivative positions	4	–	2,060,000	–	1,320,000
Dividends and interest receivable		45,164	12,134,270	24,409	12,084,929
Securities sold receivable		8,147,686	1,316,369	–	–
Subscriptions receivable		1,859	27,886	–	6,999,312
Variation margin receivable		–	–	–	220,818
Other receivables		18,733	4,871	161,958	1,597
<b>Total assets</b>		<b>88,931,248</b>	<b>1,083,908,907</b>	<b>19,349,448</b>	<b>1,231,414,997</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	17,308	4,417,855	–	4,065,291
Cash due to counterparties for derivative positions	4	–	2,060,000	–	1,320,000
Securities purchased payable		–	8,419,012	6,414	–
Accrued Capital Gains Tax		–	–	56,519	–
Sub-custody fee payable	5(c)	20,401	22,802	137,644	21,537
Redemptions payable		8,457,219	2,918,794	2,524	5,142,305
Investment Management fee payable	5(a)	53,449	332,894	9,781	396,126
Administration fee payable	5(b)	11,091	124,595	6,229	123,406
Depositary fee payable	5(c)	2,919	32,462	1,625	27,345
Variation margin payable		–	589,255	–	–
Other accrued expenses	5(e)	77,882	324,500	57,412	333,422
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,640,269</b>	<b>19,242,169</b>	<b>278,148</b>	<b>11,429,432</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>80,290,979</b>	<b>1,064,666,738</b>	<b>19,071,300</b>	<b>1,219,985,565</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (continued)**

		<b>Federated Hermes US High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt 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	8	7,602,555	64,176,138	30,631,461	27,119,415
Cash and cash equivalents	3	305,381	445,683	766,881	254,916
Cash pledged as collateral for derivative positions	4	–	–	170,713	55,341
Dividends and interest receivable		131,411	13,520	364,733	472,430
Securities sold receivable		–	–	–	147,700
Subscriptions receivable		–	115,612	5,523	–
Variation margin receivable		–	–	19,436	1,261
Other receivables		26,858	25,093	1,371	18,691
<b>Total assets</b>		<b>8,066,205</b>	<b>64,776,046</b>	<b>31,960,118</b>	<b>28,069,754</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	–	159,122	11,817
Securities purchased payable		25,000	–	–	249,962
Sub-custody fee payable	5(c)	1,150	12,212	4,805	1,635
Redemptions payable		–	52,698	40,202	–
Investment Management fee payable	5(a)	30	13,855	19,828	2
Administration fee payable	5(b)	1,166	5,331	12,013	2,599
Depositary fee payable	5(c)	256	1,857	2,617	947
Other accrued expenses	5(e)	27,590	72,852	73,478	53,377
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>55,192</b>	<b>158,805</b>	<b>312,065</b>	<b>320,339</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,011,013</b>	<b>64,617,241</b>	<b>31,648,053</b>	<b>27,749,415</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (continued)**

		<b>Federated Hermes Biodiversity Equity Fund</b>	<b>Federated Hermes China Equity Fund</b>	<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit 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	8	30,788,068	6,977,172	72,075,392	112,744,716
Cash and cash equivalents	3	152,343	111,900	237,764	756,163
Cash pledged as collateral for derivative positions	4	–	–	–	107,893
Dividends and interest receivable		5,858	46,745	170,599	1,014,725
Securities sold receivable		27,653	250,909	–	–
Subscriptions receivable		17,017	3,797	–	1,591,502
Other receivables		56,541	54,530	69,945	1,197
<b>Total assets</b>		<b>31,047,480</b>	<b>7,445,053</b>	<b>72,553,700</b>	<b>116,216,196</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	55	6	–	132,198
Securities purchased payable		–	–	29,639	221,161
Sub-custody fee payable	5(c)	7,420	3,413	36,378	1,844
Redemptions payable		371,213	500,606	12,428	–
Investment Management fee payable	5(a)	6,019	2,473	26,943	13,170
Administration fee payable	5(b)	3,667	769	8,627	16,688
Depositary fee payable	5(c)	1,017	211	2,929	3,688
Variation margin payable		–	–	–	123,724
Other accrued expenses	5(e)	75,035	59,793	50,588	63,918
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>464,426</b>	<b>567,271</b>	<b>167,532</b>	<b>576,391</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>30,583,054</b>	<b>6,877,782</b>	<b>72,386,168</b>	<b>115,639,805</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16, with Share outstanding on note 7.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 30 June 2024 (continued)**

	<b>Notes</b>	<b>Total \$*</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	8	13,977,802,692
Cash and cash equivalents	3	38,602,656
Cash pledged as collateral for derivative positions	4	22,447,069
Cash received as collateral for derivative positions	4	4,101,043
Dividends and interest receivable		61,998,045
Securities sold receivable		118,521,875
Subscriptions receivable		62,178,739
Variation margin receivable		393,789
Other receivables		557,584
<b>Total assets</b>		<b>14,286,603,492</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	19,065,462
Bank overdraft	3	655,856
Cash due to counterparties for derivative positions	4	4,101,043
Securities purchased payable		20,744,150
Accrued Capital Gains Tax		17,498,907
Sub-custody fee payable	5(c)	1,351,657
Redemptions payable		212,792,248
Investment Management fee payable	5(a)	7,346,697
Administration fee payable	5(b)	1,037,923
Depositary fee payable	5(c)	343,598
Variation margin payable		712,979
Other accrued expenses	5(e)	3,979,214
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>289,629,734</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,996,973,758</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rates of 1.071750.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023**

		Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss	8	3,867,456,329	–	–	140,560,223
Cash and cash equivalents	3	–	72,954	88,167	4,058,939
Cash pledged as collateral for derivative positions	4	–	–	–	38,418
Cash received as collateral for derivative positions	4	–	–	–	1,373,347
Dividends and interest receivable		9,137,485	39	28	1,613,937
Subscriptions receivable		3,086,084	–	–	2,923
Variation margin receivable		–	–	–	333,466
Other receivables		5,943	2	3	844
<b>Total assets</b>		<b>3,879,685,841</b>	<b>72,995</b>	<b>88,198</b>	<b>147,982,097</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	10,599	–	–	1,193,919
Bank overdraft	3	3,229,985	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	1,373,347
Securities purchased payable		–	–	–	1,329,520
Accrued Capital Gains Tax		13,065,314	–	–	–
Sub-custody fee payable	5(c)	399,467	8,129	–	4,066
Redemptions payable		15,121,615	–	–	42,541
Investment Management fee payable	5(a)	2,633,518	13	–	65,039
Administration fee payable	5(b)	88,620	66	–	10,221
Depositary fee payable	5(c)	36,719	18	658	2,168
Other accrued expenses	5(e)	522,425	64,769	87,540	91,812
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,108,262</b>	<b>72,995</b>	<b>88,198</b>	<b>4,112,633</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,844,577,579</b>	<b>–</b>	<b>–</b>	<b>143,869,464</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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



**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

		<b>Federated Hermes Sustainable 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>Assets</b>	<b>Notes</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	–	722,310,089	3,267,032,203	2,357,196,864
Cash and cash equivalents	3	26,750	5,433,339	30,846,505	–
Dividends and interest receivable		14	233,282	15,632,006	2,475,044
Securities sold receivable		–	–	1,726,099	–
Subscriptions receivable		–	383,869	1,431,086	1,421,365
Other receivables		4,253	21,313	45,660	13,791
<b>Total assets</b>		<b>31,017</b>	<b>728,381,892</b>	<b>3,316,713,559</b>	<b>2,361,107,064</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	10,079	69,104	2,658,415
Bank overdraft	3	–	–	–	391,500
Securities purchased payable		–	–	2,325,773	–
Accrued Capital Gains Tax		–	–	1,234,210	–
Sub-custody fee payable	5(c)	–	6,571	137,198	37,360
Redemptions payable		–	4,595,764	1,704,792	1,161,869
Investment Management fee payable	5(a)	–	388,177	1,904,568	1,174,972
Administration fee payable	5(b)	–	29,476	77,389	61,283
Depositary fee payable	5(c)	–	9,849	31,792	24,132
Other accrued expenses	5(e)	31,017	260,224	408,114	390,987
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>31,017</b>	<b>5,300,140</b>	<b>7,892,940</b>	<b>5,900,518</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>723,081,752</b>	<b>3,308,820,619</b>	<b>2,355,206,546</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	215,292,407	107,285,945	292,822,878	1,485,289,304
Cash and cash equivalents	3	4,256,798	177,170	8,897,092	–
Cash pledged as collateral for derivative positions	4	1,839,463	–	4,365,585	–
Cash received as collateral for derivative positions	4	419,187	–	50,000	–
Dividends and interest receivable		2,477,309	65,793	2,721,645	753,378
Securities sold receivable		–	–	–	1,827,203
Subscriptions receivable		22,819	–	68	121,968
Variation margin receivable		666,631	–	703,941	–
Other receivables		385	75	318	20,864
<b>Total assets</b>		<b>224,974,999</b>	<b>107,528,983</b>	<b>309,561,527</b>	<b>1,488,012,717</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	3,359,947	–	5,923,011	3,130,722
Bank overdraft	3	–	–	–	1,618,260
Cash due to counterparties for derivative positions	4	419,187	–	50,000	–
Securities purchased payable		–	32,992	2,447,757	375,346
Accrued Capital Gains Tax		–	–	–	3,846,350
Sub-custody fee payable	5(c)	3,730	3,023	2,918	28,007
Redemptions payable		74,702	–	68,000	8,912,661
Investment Management fee payable	5(a)	94,828	43,542	81,282	684,292
Administration fee payable	5(b)	15,571	5,449	21,874	44,623
Depositary fee payable	5(c)	3,269	1,471	4,812	16,408
Other accrued expenses	5(e)	124,348	58,576	118,595	369,410
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,095,582</b>	<b>145,053</b>	<b>8,718,249</b>	<b>19,026,079</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>220,879,417</b>	<b>107,383,930</b>	<b>300,843,278</b>	<b>1,468,986,638</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	124,621,364	1,226,252,338	175,621,189	1,277,780,866
Cash and cash equivalents	3	–	3,979,699	381,380	8,433,943
Cash pledged as collateral for derivative positions	4	–	23,877,837	–	7,870,568
Cash received as collateral for derivative positions	4	–	2,379,531	–	1,780,000
Dividends and interest receivable		26,290	14,053,788	350,415	13,314,633
Securities sold receivable		–	–	883,612	–
Subscriptions receivable		5,367	707,566	11,416	102,393
Variation margin receivable		–	–	–	602,839
Other receivables		143	3,827	208,307	7,087
<b>Total assets</b>		<b>124,653,164</b>	<b>1,271,254,586</b>	<b>177,456,319</b>	<b>1,309,892,329</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	14,779,709	–	8,554,319
Bank overdraft	3	392,924	–	–	–
Cash due to counterparties for derivative positions	4	–	2,379,531	–	1,780,000
Accrued Capital Gains Tax		–	–	820,323	–
Sub-custody fee payable	5(c)	13,084	9,769	60,330	11,793
Redemptions payable		141,831	207,045	1,954	2,351,079
Investment Management fee payable	5(a)	74,539	421,800	68,093	438,254
Administration fee payable	5(b)	7,367	58,471	10,105	62,441
Depositary fee payable	5(c)	1,895	15,230	2,690	12,350
Variation margin payable		–	2,308,538	–	–
Other accrued expenses	5(e)	119,627	327,239	87,104	364,675
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>751,267</b>	<b>20,507,332</b>	<b>1,050,599</b>	<b>13,574,911</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>123,901,897</b>	<b>1,250,747,254</b>	<b>176,405,720</b>	<b>1,296,317,418</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

		<b>Federated Hermes US High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt 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	8	7,501,444	55,513,247	84,137,342	28,672,042
Cash and cash equivalents	3	161,688	106,778	2,610,229	884,599
Cash pledged as collateral for derivative positions	4	–	–	789,181	–
Cash received as collateral for derivative positions	4	–	–	74,473	–
Dividends and interest receivable		131,355	50,407	1,047,265	454,837
Subscriptions receivable		–	4,945	13,878	–
Variation margin receivable		–	–	216,091	–
Other receivables		58,620	82,970	2,265	58,103
<b>Total assets</b>		<b>7,853,107</b>	<b>55,758,347</b>	<b>88,890,724</b>	<b>30,069,581</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	–	1,069,535	3,890
Cash due to counterparties for derivative positions	4	–	–	74,473	–
Distributions payable		–	–	69,368	–
Sub-custody fee payable	5(c)	488	3,700	3,648	2,436
Redemptions payable		–	434	609	–
Investment Management fee payable	5(a)	30	11,015	33,586	2
Administration fee payable	5(b)	550	2,975	6,679	2,073
Depositary fee payable	5(c)	121	801	1,430	456
Variation margin payable		–	–	–	49,583
Other accrued expenses	5(e)	28,443	67,434	90,815	50,688
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>29,632</b>	<b>86,359</b>	<b>1,350,143</b>	<b>109,128</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,823,475</b>	<b>55,671,988</b>	<b>87,540,581</b>	<b>29,960,453</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

		Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund*
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	50,961,460	4,871,740	70,499,085	115,478,104
Cash and cash equivalents	3	44,382	96,981	117,219	4,470,800
Cash pledged as collateral for derivative positions	4	–	–	–	596,917
Cash received as collateral for derivative positions	4	–	–	–	544
Dividends and interest receivable		15,017	2,654	143,963	902,102
Securities sold receivable		192,054	2,094	–	–
Subscriptions receivable		17,539	765	–	–
Other receivables		67,684	72,832	118,204	164
<b>Total assets</b>		<b>51,298,136</b>	<b>5,047,066</b>	<b>70,878,471</b>	<b>121,448,631</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	1,127	–	–	790,132
Cash due to counterparties for derivative positions	4	–	–	–	544
Distributions payable		–	–	–	128,664
Securities purchased payable		–	–	–	1,468,654
Sub-custody fee payable	5(c)	5,379	4,156	20,587	1,966
Redemptions payable		22,986	358	1,407	–
Investment Management fee payable	5(a)	9,727	1,872	24,176	13,715
Administration fee payable	5(b)	3,022	286	3,827	8,099
Depositary fee payable	5(c)	831	79	1,597	1,782
Variation margin payable		–	–	–	1,059,614
Other accrued expenses	5(e)	59,017	38,518	51,062	54,658
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>102,089</b>	<b>45,269</b>	<b>102,656</b>	<b>3,527,828</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,196,047</b>	<b>5,001,797</b>	<b>70,775,815</b>	<b>117,920,803</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

	<b>Notes</b>	<b>Total \$*</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	8	15,691,866,090
Cash and cash equivalents	3	75,582,206
Cash pledged as collateral for derivative positions	4	39,381,989
Cash received as collateral for derivative positions	4	6,220,803
Dividends and interest receivable		65,771,589
Securities sold receivable		4,631,062
Subscriptions receivable		7,334,357
Variation margin receivable		2,557,865
Other receivables		794,191
<b>Total assets</b>		<b>15,894,140,152</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	41,679,452
Bank overdraft	3	5,632,669
Cash due to counterparties for derivative positions	4	6,220,803
Distributions payable		198,033
Securities purchased payable		8,119,176
Accrued Capital Gains Tax		18,966,197
Sub-custody fee payable	5(c)	768,230
Redemptions payable		34,414,099
Investment Management fee payable	5(a)	8,173,846
Administration fee payable	5(b)	521,537
Depositary fee payable	5(c)	170,854
Variation margin payable		3,417,735
Other accrued expenses	5(e)	3,889,111
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>132,171,742</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,761,968,410</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.104650.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund*</b>	<b>Federated Hermes Sustainable European 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		49,872,508	–	–	–
Bank interest income		31,800	1,120	6,325	72,683
Bond interest income		–	–	–	3,224,315
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	240,231,833	(478)	1,057	90,743
<b>Investment Income</b>		<b>290,136,141</b>	<b>642</b>	<b>7,382</b>	<b>3,387,741</b>
<b>Expenses</b>					
General expenses	5(e)	(592,735)	(1,980)	(94,676)	(53,746)
Investment management fee	5(a)	(15,039,949)	–	–	(357,400)
Administration fee	5(b)	(258,024)	–	–	(26,434)
Sub-custodian fee	5(c)	(865,314)	–	–	(7,724)
Depositary fee	5(c)	(108,792)	–	–	(5,816)
Audit fee	5(e)	(9,089)	–	–	(4,652)
<b>Operating Expenses</b>		<b>(16,873,903)</b>	<b>(1,980)</b>	<b>(94,676)</b>	<b>(455,772)</b>
<b>Operating Profit/(Loss)</b>		<b>273,262,238</b>	<b>(1,338)</b>	<b>(87,294)</b>	<b>2,931,969</b>
<b>Finance costs</b>					
Bank interest expense		(1,906)	(273)	(74)	(20,631)
Income distribution	15	(4,131,629)	–	–	(1,729,954)
Net income equalisation		(2,040,591)	–	–	(550,661)
<b>Net Profit/(Loss) before taxation</b>		<b>(6,174,126)</b>	<b>(273)</b>	<b>(74)</b>	<b>(2,301,246)</b>
<b>Taxation</b>					
(Withholding tax)/Reclaims		(5,784,042)	1,611	87,368	(22,800)
Capital gains tax		(6,378,103)	–	–	(4,047)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>254,925,967</b>	<b>–</b>	<b>–</b>	<b>603,876</b>

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

		<b>Federated Hermes Sustainable 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		–	4,459,612	81,527,405	26,555,650
Bank interest income		3,541	1,562	480,281	34,857
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	1,129	16,643,560	177,462,918	279,254,897
<b>Investment Income</b>		<b>4,670</b>	<b>21,104,734</b>	<b>259,470,604</b>	<b>305,845,404</b>
<b>Expenses</b>					
General expenses	5(e)	(54,821)	(230,926)	(469,102)	(515,980)
Investment management fee	5(a)	–	(2,922,815)	(11,681,168)	(7,695,070)
Administration fee	5(b)	–	(108,415)	(236,946)	(198,150)
Sub-custodian fee	5(c)	–	(30,915)	(390,754)	(108,756)
Depositary fee	5(c)	–	(37,983)	(98,719)	(80,179)
Audit fee	5(e)	–	(6,569)	(8,833)	(8,057)
<b>Operating Expenses</b>		<b>(54,821)</b>	<b>(3,337,623)</b>	<b>(12,885,522)</b>	<b>(8,606,192)</b>
<b>Operating (Loss)/Profit</b>		<b>(50,151)</b>	<b>17,767,111</b>	<b>246,585,082</b>	<b>297,239,212</b>
<b>Finance costs</b>					
Bank interest expense		(1,054)	(14,017)	(167,380)	(917)
Income distribution	15	–	(109,270)	(9,820,180)	(69,914)
Net income equalisation		–	278,981	(955,442)	(502,497)
		<b>(1,054)</b>	<b>155,694</b>	<b>(10,943,002)</b>	<b>(573,328)</b>
<b>Net (Loss)/Profit before taxation</b>		<b>(51,205)</b>	<b>17,922,805</b>	<b>235,642,080</b>	<b>296,665,884</b>
<b>Taxation</b>					
Reclaims/(Withholding tax)		51,205	(1,104,603)	(7,126,581)	(4,458,361)
Capital gains tax		–	–	(1,975,588)	7,171
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>–</b>	<b>16,818,202</b>	<b>226,539,911</b>	<b>292,214,694</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	884,856	–	15,100,620
Bank interest income		48,031	29,454	64,129	16,465
Bond interest income		5,491,848	–	7,436,614	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(2,830,140)	533,603	(2,698,300)	(51,457,607)
Investment management fee rebate		31,597	–	–	–
<b>Investment Income/(Expense)</b>		<b>2,741,336</b>	<b>1,447,913</b>	<b>4,802,443</b>	<b>(36,340,522)</b>
<b>Expenses</b>					
General expenses	5(e)	(131,005)	(24,784)	(101,427)	(401,873)
Investment management fee	5(a)	(541,823)	(231,366)	(527,509)	(4,245,993)
Administration fee	5(b)	(44,685)	(14,984)	(68,188)	(142,106)
Sub-custodian fee	5(c)	(14,711)	(12,783)	(11,472)	(73,438)
Depositary fee	5(c)	(9,831)	(4,121)	(15,001)	(53,397)
Audit fee	5(e)	(8,903)	(5,151)	(5,355)	(7,176)
Liquidation expenses		(11,555)	–	–	–
<b>Operating Expenses</b>		<b>(762,513)</b>	<b>(293,189)</b>	<b>(728,952)</b>	<b>(4,923,983)</b>
<b>Operating Profit/(Loss)</b>		<b>1,978,823</b>	<b>1,154,724</b>	<b>4,073,491</b>	<b>(41,264,505)</b>
<b>Finance costs</b>					
Bank interest expense		(18,274)	(15)	(26,497)	(4,550)
Income distribution	15	(3,540,347)	(30,979)	(2,575,581)	(48,950)
Net income equalisation		(4,888,790)	(6,330)	(4,352,837)	(225,858)
<b>Net (Loss)/Profit before taxation</b>		<b>(8,447,411)</b>	<b>(37,324)</b>	<b>(6,954,915)</b>	<b>(279,358)</b>
<b>Taxation</b>					
Withholding tax		(42,546)	(116,954)	(22,057)	(1,893,764)
Capital gains tax		–	–	–	(296,097)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,511,134)</b>	<b>1,000,446</b>	<b>(2,903,481)</b>	<b>(43,733,724)</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		820,889	473,424	531,571	–
Bank interest income		5,545	6,759	216,842	4,410
Bond interest income		–	36,453,289	–	36,207,831
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(f)	(1,210,239)	(20,479,456)	(1,384,092)	(36,339,247)
Investment management fee rebate		–	–	156,398	–
<b>Investment (Expense)/Income</b>		<b>(383,805)</b>	<b>16,454,016</b>	<b>(479,281)</b>	<b>(127,006)</b>
<b>Expenses</b>					
General expenses	5(e)	(47,454)	(356,321)	(75,116)	(268,628)
Investment management fee	5(a)	(385,302)	(2,709,318)	(192,160)	(2,622,963)
Administration fee	5(b)	(17,682)	(188,356)	(15,096)	(189,016)
Sub-custodian fee	5(c)	(22,409)	(40,460)	(140,713)	(32,206)
Depository fee	5(c)	(4,863)	(49,070)	(4,151)	(49,246)
Audit fee	5(e)	(4,899)	(6,966)	(5,189)	(7,002)
<b>Operating Expenses</b>		<b>(482,609)</b>	<b>(3,350,491)</b>	<b>(432,425)</b>	<b>(3,169,061)</b>
<b>Operating (Loss)/Profit</b>		<b>(866,414)</b>	<b>13,103,525</b>	<b>(911,706)</b>	<b>(3,296,067)</b>
<b>Finance costs</b>					
Bank interest expense		(2,076)	(272,905)	(13,294)	(339,765)
Income distribution	15	(264)	(24,292,093)	(265)	(2,275,453)
Net income equalisation		(45,781)	(3,354,643)	(220,015)	(915,792)
<b>Net Loss before taxation</b>		<b>(48,121)</b>	<b>(27,919,641)</b>	<b>(233,574)</b>	<b>(3,531,010)</b>
<b>Taxation</b>		<b>(914,535)</b>	<b>(14,816,116)</b>	<b>(1,145,280)</b>	<b>(6,827,077)</b>
(Withholding tax)/Reclaims		(77,314)	(275,330)	89,973	(125,641)
Capital gains tax		–	–	(361,528)	–
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(991,849)</b>	<b>(15,091,446)</b>	<b>(1,416,835)</b>	<b>(6,952,718)</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	569,608	–	–
Bank interest income		3,282	964	9,411	10,820
Bond interest income		252,338	–	2,546,345	1,025,710
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(59,955)	7,456,432	(1,086,093)	(1,358,096)
Investment management fee rebate		17,949	25,012	–	16,528
<b>Investment Income/(Expense)</b>		<b>213,614</b>	<b>8,052,016</b>	<b>1,469,663</b>	<b>(305,038)</b>
<b>Expenses</b>					
General expenses	5(e)	(16,872)	(47,864)	(47,932)	(30,784)
Investment management fee	5(a)	(194)	(77,847)	(196,401)	(14)
Administration fee	5(b)	(1,761)	(10,470)	(18,839)	(6,521)
Sub-custodian fee	5(c)	(1,729)	(16,269)	(6,628)	(2,063)
Depositary fee	5(c)	(387)	(2,879)	(4,144)	(1,435)
Audit fee	5(e)	(5,027)	(5,694)	(6,586)	(6,491)
<b>Operating Expenses</b>		<b>(25,970)</b>	<b>(161,023)</b>	<b>(280,530)</b>	<b>(47,308)</b>
<b>Operating Profit/(Loss)</b>		<b>187,644</b>	<b>7,890,993</b>	<b>1,189,133</b>	<b>(352,346)</b>
<b>Finance costs</b>					
Bank interest expense		–	(32)	(28,499)	(341)
Income distribution	15	(106)	(4)	(1,832,578)	–
Net income equalisation		–	9,068	(767,726)	(51,441)
<b>Net Profit/(Loss) before taxation</b>		<b>187,538</b>	<b>7,900,025</b>	<b>(1,439,670)</b>	<b>(404,128)</b>
<b>Taxation</b>					
Withholding tax		–	(60,422)	–	(347)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>187,538</b>	<b>7,839,603</b>	<b>(1,439,670)</b>	<b>(404,475)</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

		Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		323,900	170,093	1,050,276	–
Bank interest income		1,419	142	226	19,333
Bond interest income		–	–	–	2,846,138
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(514,864)	71,513	5,017,860	(3,753,745)
Investment management fee rebate		54,110	53,981	22,749	–
<b>Investment (Expense)/Income</b>		<b>(135,435)</b>	<b>295,729</b>	<b>6,091,111</b>	<b>(888,274)</b>
<b>Expenses</b>					
General expenses	5(e)	(65,664)	(48,181)	(32,113)	(46,346)
Investment management fee	5(a)	(42,678)	(13,183)	(161,957)	(85,049)
Administration fee	5(b)	(6,192)	(1,060)	(12,878)	(25,512)
Sub-custodian fee	5(c)	(12,421)	(5,942)	(39,940)	(3,642)
Depositary fee	5(c)	(1,703)	(292)	(3,541)	(5,613)
Audit fee	5(e)	(4,779)	(4,454)	(5,821)	(2,280)
<b>Operating Expenses</b>		<b>(133,437)</b>	<b>(73,112)</b>	<b>(256,250)</b>	<b>(168,442)</b>
<b>Operating (Loss)/Profit</b>		<b>(268,872)</b>	<b>222,617</b>	<b>5,834,861</b>	<b>(1,056,716)</b>
<b>Finance costs</b>					
Bank interest expense		–	–	(1,906)	(10,787)
Income distribution	15	(123)	–	–	(2,801,289)
Net income equalisation		(11,417)	(8,175)	(45,242)	18,874
<b>Net (Loss)/Profit before taxation</b>		<b>(11,540)</b>	<b>(8,175)</b>	<b>(47,148)</b>	<b>(2,793,202)</b>
<b>Taxation</b>		<b>(280,412)</b>	<b>214,442</b>	<b>5,787,713</b>	<b>(3,849,918)</b>
Withholding tax		(31,115)	(8,480)	(128,644)	(2,790)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(311,527)</b>	<b>205,962</b>	<b>5,659,069</b>	<b>(3,852,708)</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2024 (continued)**

	<b>Notes</b>	<b>Total \$*</b>
<b>Investment Income</b>		
Dividend income		182,340,412
Bank interest income		1,076,115
Bond interest income		95,746,703
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	603,600,792
Investment management fee rebate		378,325
<b>Investment Income</b>		<b>883,142,347</b>
<b>Expenses</b>		
General expenses	5(e)	(3,772,862)
Investment management fee	5(a)	(49,759,231)
Administration fee	5(b)	(1,593,465)
Sub-custodian fee	5(c)	(1,840,917)
Depository fee	5(c)	(541,636)
Audit fee	5(e)	(129,352)
Liquidation expenses		(11,555)
<b>Operating Expenses</b>		<b>(57,649,018)</b>
<b>Operating Profit</b>		<b>825,493,329</b>
<b>Finance costs</b>		
Bank interest expense		(926,963)
Income distribution	15	(53,399,699)
Net income equalisation		(18,681,107)
		<b>(73,007,769)</b>
<b>Net Profit before taxation</b>		<b>752,485,560</b>
<b>Taxation</b>		
Withholding tax		(21,042,217)
Capital gains tax		(9,008,521)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>722,434,822</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.081343.

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**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes Sustainable European 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		56,575,404	225,263	1,453,832	–
Bank interest income		1,557,650	2,427	4,237	51,190
Bond interest income		–	–	–	5,854,836
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	44,812,916	1,408,208	12,519,145	(3,020,352)
Investment Management fee rebate		–	22,258	–	–
<b>Investment Income</b>		<b>102,945,970</b>	<b>1,658,156</b>	<b>13,977,214</b>	<b>2,885,674</b>
<b>Expenses</b>					
General expenses	5(e)	(746,516)	(29,852)	(40,686)	(111,501)
Investment Management fee	5(a)	(19,681,856)	(35,151)	(175,056)	(586,104)
Administration fee	5(b)	(310,007)	(3,038)	(19,268)	(45,771)
Sub-custodian fee	5(c)	(1,095,632)	(1,779)	(10,207)	(10,345)
Depositary fee	5(c)	(134,187)	(835)	(5,299)	(10,070)
Directors' fees	5(d)	(6,176)	(18)	(285)	(314)
Audit fee	5(e)	(5,401)	(3,611)	(8,360)	(3,574)
Liquidation expenses		–	–	(10,941)	–
<b>Operating Expenses</b>		<b>(21,979,775)</b>	<b>(74,284)</b>	<b>(270,102)</b>	<b>(767,679)</b>
<b>Operating Profit</b>		<b>80,966,195</b>	<b>1,583,872</b>	<b>13,707,112</b>	<b>2,117,995</b>
<b>Finance costs</b>					
Bank interest expense		(26,248)	(23)	(27)	(18,020)
Income distribution	15	(3,094,301)	(9,552)	(125)	(1,934,061)
Net income equalisation		(549,528)	(19,745)	(1,048,102)	(363,792)
		<b>(3,670,077)</b>	<b>(29,320)</b>	<b>(1,048,254)</b>	<b>(2,315,873)</b>
<b>Net Profit/(Loss) before taxation</b>		<b>77,296,118</b>	<b>1,554,552</b>	<b>12,658,858</b>	<b>(197,878)</b>
<b>Taxation</b>					
Withholding tax		(7,972,761)	(40,877)	(146,544)	(133,617)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>69,323,357</b>	<b>1,513,675</b>	<b>12,512,314</b>	<b>(331,495)</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

		Federated Hermes Sustainable 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>Investment Income</b>					
Dividend income		73,708	2,705,388	58,446,574	28,549,719
Bank interest income		327	259,737	4,198,748	418,617
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	540,776	76,563,426	129,718,072	221,483,935
Investment Management fee rebate		48,793	–	–	–
<b>Investment Income</b>		<b>663,604</b>	<b>79,528,551</b>	<b>192,363,394</b>	<b>250,452,271</b>
<b>Expenses</b>					
General expenses	5(e)	(34,302)	(288,015)	(698,334)	(512,005)
Investment Management fee	5(a)	(21,719)	(2,081,031)	(12,178,249)	(7,210,855)
Administration fee	5(b)	(1,055)	(85,421)	(239,628)	(187,968)
Sub-custodian fee	5(c)	(5,715)	(23,568)	(403,300)	(108,358)
Depositary fee	5(c)	(290)	(28,909)	(100,555)	(75,868)
Directors' fees	5(d)	(15)	(876)	(4,342)	(3,094)
Audit fee	5(e)	(8,280)	(4,332)	(5,109)	(4,858)
Liquidation expenses		(8,717)	–	–	–
<b>Operating Expenses</b>		<b>(80,093)</b>	<b>(2,512,152)</b>	<b>(13,629,517)</b>	<b>(8,103,006)</b>
<b>Operating Profit</b>		<b>583,511</b>	<b>77,016,399</b>	<b>178,733,877</b>	<b>242,349,265</b>
<b>Finance costs</b>					
Bank interest expense		(474)	(1,283)	(26,695)	(13,690)
Income distribution	15	–	–	(10,762,870)	(71,791)
Net income equalisation		(12,378)	(209,494)	747,606	(376,132)
		<b>(12,852)</b>	<b>(210,777)</b>	<b>(10,041,959)</b>	<b>(461,613)</b>
<b>Net Profit before taxation</b>		<b>570,659</b>	<b>76,805,622</b>	<b>168,691,918</b>	<b>241,887,652</b>
<b>Taxation</b>					
Reclaims/(Withholding tax)		15,035	(697,886)	(7,024,743)	(5,247,969)
Capital gains tax		–	–	(1)	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>585,694</b>	<b>76,107,736</b>	<b>161,667,174</b>	<b>236,639,683</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	785,742	–	15,143,807
Bank interest income		248,463	43,795	160,077	523,334
Bond interest income		5,933,089	–	3,491,373	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	9,672,719	4,890,268	8,653,721	149,811,287
Investment Management fee rebate		–	12	–	–
<b>Investment Income</b>		<b>15,854,271</b>	<b>5,719,817</b>	<b>12,305,171</b>	<b>165,478,428</b>
<b>Expenses</b>					
General expenses	5(e)	(116,033)	(30,463)	(110,147)	(394,435)
Investment Management fee	5(a)	(738,405)	(234,328)	(334,320)	(4,336,556)
Administration fee	5(b)	(58,778)	(15,563)	(48,240)	(141,114)
Sub-custodian fee	5(c)	(12,215)	(9,226)	(6,643)	(81,695)
Depositary fee	5(c)	(12,931)	(4,280)	(10,613)	(53,478)
Directors' fees	5(d)	(348)	(115)	(327)	(1,974)
Audit fee	5(e)	(4,241)	(3,631)	(3,662)	(4,587)
<b>Operating Expenses</b>		<b>(942,951)</b>	<b>(297,606)</b>	<b>(513,952)</b>	<b>(5,013,839)</b>
<b>Operating Profit</b>		<b>14,911,320</b>	<b>5,422,211</b>	<b>11,791,219</b>	<b>160,464,589</b>
<b>Finance costs</b>					
Bank interest expense		(15,207)	–	(28,266)	(3,606)
Income distribution	15	(3,861,455)	(45,995)	(85,055)	(59,206)
Net income equalisation		(159,923)	(3,932)	(310,514)	(200,651)
		<b>(4,036,585)</b>	<b>(49,927)</b>	<b>(423,835)</b>	<b>(263,463)</b>
<b>Net Profit before taxation</b>		<b>10,874,735</b>	<b>5,372,284</b>	<b>11,367,384</b>	<b>160,201,126</b>
<b>Taxation</b>					
Withholding tax		(198,610)	(108,375)	(38,279)	(2,003,446)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,676,125</b>	<b>5,263,909</b>	<b>11,329,105</b>	<b>158,197,680</b>

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



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

		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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		2,767,023	–	2,482,447	–
Bank interest income		386,959	300,195	111,652	348,326
Bond interest income		–	27,442,498	–	35,491,180
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	24,854,063	46,991,114	13,875,019	3,471,746
Investment Management fee rebate		–	–	61,856	–
<b>Investment Income</b>		<b>28,008,045</b>	<b>74,733,807</b>	<b>16,530,974</b>	<b>39,311,252</b>
<b>Expenses</b>					
General expenses	5(e)	(126,997)	(434,475)	(138,634)	(324,043)
Investment Management fee	5(a)	(1,078,497)	(2,425,250)	(650,479)	(2,637,989)
Administration fee	5(b)	(67,513)	(171,219)	(47,279)	(185,552)
Sub-custodian fee	5(c)	(32,591)	(36,818)	(134,341)	(28,938)
Depositary fee	5(c)	(19,867)	(44,551)	(13,002)	(48,364)
Directors' fees	5(d)	(610)	(1,507)	(384)	(1,676)
Audit fee	5(e)	(4,377)	(4,565)	(3,684)	(4,479)
<b>Operating Expenses</b>		<b>(1,330,452)</b>	<b>(3,118,385)</b>	<b>(987,803)</b>	<b>(3,231,041)</b>
<b>Operating Profit</b>		<b>26,677,593</b>	<b>71,615,422</b>	<b>15,543,171</b>	<b>36,080,211</b>
<b>Finance costs</b>					
Bank interest expense		(442)	(70,735)	(2,630)	(78,024)
Income distribution	15	(653)	(15,682,390)	(37,149)	(2,135,690)
Net income equalisation		(431,802)	(721,077)	(38,746)	3,013,001
		<b>(432,897)</b>	<b>(16,474,202)</b>	<b>(78,525)</b>	<b>799,287</b>
<b>Net Profit before taxation</b>		<b>26,244,696</b>	<b>55,141,220</b>	<b>15,464,646</b>	<b>36,879,498</b>
<b>Taxation</b>					
Withholding tax		(373,864)	(767,833)	(396,255)	(104,205)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>25,870,832</b>	<b>54,373,387</b>	<b>15,068,391</b>	<b>36,775,293</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	384,469	–	–
Bank interest income		2,823	27,944	68,960	8,806
Bond interest income		226,617	–	3,902,559	901,744
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	174,365	4,707,336	2,481,779	(79,149)
Investment Management fee rebate		16,921	32,361	–	10,511
<b>Investment Income</b>		<b>420,726</b>	<b>5,152,110</b>	<b>6,453,298</b>	<b>841,912</b>
<b>Expenses</b>					
General expenses	5(e)	(17,004)	(48,814)	(73,102)	(25,958)
Investment Management fee	5(a)	(184)	(44,761)	(248,968)	(29)
Administration fee	5(b)	(1,596)	(6,568)	(31,504)	(6,302)
Sub-custodian fee	5(c)	(1,159)	(10,059)	(10,383)	(2,470)
Depositary fee	5(c)	(351)	(1,806)	(6,945)	(1,386)
Directors' fees	5(d)	(10)	(49)	(197)	(39)
Audit fee	5(e)	(3,894)	(3,306)	(1,974)	(2,336)
<b>Operating Expenses</b>		<b>(24,198)</b>	<b>(115,363)</b>	<b>(373,073)</b>	<b>(38,520)</b>
<b>Operating Profit</b>		<b>396,528</b>	<b>5,036,747</b>	<b>6,080,225</b>	<b>803,392</b>
<b>Finance costs</b>					
Bank interest expense		(129)	(504)	(13,781)	(85)
Income distribution	15	(130)	–	(1,202,478)	(99)
Net income equalisation		–	1,154	(716,103)	18,789
		<b>(259)</b>	<b>650</b>	<b>(1,932,362)</b>	<b>18,605</b>
<b>Net Profit before taxation</b>		<b>396,269</b>	<b>5,037,397</b>	<b>4,147,863</b>	<b>821,997</b>
<b>Taxation</b>					
Withholding tax		–	(42,334)	–	(417)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>396,269</b>	<b>4,995,063</b>	<b>4,147,863</b>	<b>821,580</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

		Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund*
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		403,609	110,689	931,266	–
Bank interest income		77,195	14,256	29,202	5,817
Bond interest income		–	–	–	1,445,930
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	730,002	(70,835)	5,816,299	2,691,057
Investment Management fee rebate		36,721	25,469	65,149	–
<b>Investment Income</b>		<b>1,247,527</b>	<b>79,579</b>	<b>6,841,916</b>	<b>4,142,804</b>
<b>Expenses</b>					
General expenses	5(e)	(57,582)	(26,478)	(31,971)	(31,618)
Investment Management fee	5(a)	(62,086)	(29,340)	(144,261)	(41,761)
Administration fee	5(b)	(8,909)	(3,729)	(11,540)	(12,527)
Sub-custodian fee	5(c)	(16,023)	(11,685)	(79,766)	(3,974)
Depositary fee	5(c)	(2,450)	(1,025)	(3,174)	(2,756)
Directors' fees	5(d)	(51)	(38)	(85)	(98)
Audit fee	5(e)	(3,549)	(3,883)	(2,727)	(2,803)
<b>Operating Expenses</b>		<b>(150,650)</b>	<b>(76,178)</b>	<b>(273,524)</b>	<b>(95,537)</b>
<b>Operating Profit</b>		<b>1,096,877</b>	<b>3,401</b>	<b>6,568,392</b>	<b>4,047,267</b>
<b>Finance costs</b>					
Bank interest expense		(2,573)	(114)	(283)	(7,001)
Income distribution	15	(925)	–	–	(117,719)
Net income equalisation		81,394	(883)	(7,802)	90,565
		<b>77,896</b>	<b>(997)</b>	<b>(8,085)</b>	<b>(34,155)</b>
<b>Net Profit before taxation</b>		<b>1,174,773</b>	<b>2,404</b>	<b>6,560,307</b>	<b>4,013,112</b>
<b>Taxation</b>					
Withholding tax		(71,650)	(6,885)	(149,705)	–
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,103,123</b>	<b>(4,481)</b>	<b>6,410,602</b>	<b>4,013,112</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2023 (continued)**

	Notes	Total (restated) \$*	Total £**
<b>Investment Income</b>			
Dividend income		171,161,840	138,805,464
Bank interest income		8,855,223	7,181,234
Bond interest income		85,160,885	69,062,214
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	76,350,664	619,172,074
Investment Management fee rebate		323,977	262,733
<b>Investment Income</b>		<b>1,029,006,589</b>	<b>834,483,719</b>
<b>Expenses</b>			
General expenses	5(e)	(4,463,970)	(3,620,105)
Investment Management fee	5(a)	(55,040,223)	(44,635,444)
Administration fee	5(b)	(1,715,407)	(1,391,128)
Sub-custodian fee	5(c)	(2,139,003)	(1,734,647)
Depositary fee	5(c)	(584,252)	(473,805)
Directors' fees	5(d)	(22,677)	(18,391)
Audit fee	5(e)	(102,849)	(83,407)
Liquidation expenses		(21,240)	(17,225)
<b>Operating Expenses</b>		<b>(64,081,621)</b>	<b>(51,974,152)</b>
<b>Operating Profit</b>		<b>964,916,968</b>	<b>782,509,567</b>
<b>Finance costs</b>			
Bank interest expense		(311,330)	(252,477)
Income distribution	15	(39,257,261)	(31,836,117)
Net income equalisation		(1,332,687)	(1,080,788)
<b>Net Profit before taxation</b>		<b>92,401,690</b>	<b>749,340,185</b>
<b>Taxation</b>			
Withholding tax		(25,532,551)	(20,705,887)
Capital gains tax		(1)	(1)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>898,483,138</b>	<b>728,634,297</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0805.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1413 and 1.2331 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**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024**

	Notes	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund* \$	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		3,844,577,579	–	–	143,869,464
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		231,510,911	–	–	13,530,097
Redemption of redeemable participating shares for the period		(1,159,560,145)	–	–	(78,490,049)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(928,049,234)</b>	<b>–</b>	<b>–</b>	<b>(64,959,952)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		254,925,967	–	–	603,876
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>3,171,454,312</b>	<b>–</b>	<b>–</b>	<b>79,513,388</b>

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (continued)**

	Notes	Federated Hermes Sustainable 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 period</b>		–	723,081,752	3,308,820,619	2,355,206,546
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		–	540,019,537	604,086,417	204,371,390
Redemption of redeemable participating shares for the period		–	(277,546,492)	(1,100,890,950)	(383,604,827)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		–	<b>262,473,045</b>	<b>(496,804,533)</b>	<b>(179,233,437)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	16,818,202	226,539,911	292,214,694
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>–</b>	<b>1,002,372,999</b>	<b>3,038,555,997</b>	<b>2,468,187,803</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (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 period</b>		220,879,417	107,383,930	300,843,278	1,468,986,638
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		3,087,517	234,068	35,572,263	127,426,880
Redemption of redeemable participating shares for the period		(217,455,800)	(27,280,747)	(226,875,796)	(250,996,695)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(214,368,283)</b>	<b>(27,046,679)</b>	<b>(191,303,533)</b>	<b>(123,569,815)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,511,134)	1,000,446	(2,903,481)	(43,733,724)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>–</b>	<b>81,337,697</b>	<b>106,636,264</b>	<b>1,301,683,099</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (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 period</b>		123,901,897	1,250,747,254	176,405,720	1,296,317,418
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		4,851,099	531,068,853	5,112,363	176,932,724
Redemption of redeemable participating shares for the period		(47,470,168)	(702,057,923)	(161,029,948)	(246,311,859)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(42,619,069)</b>	<b>(170,989,070)</b>	<b>(155,917,585)</b>	<b>(69,379,135)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(991,849)	(15,091,446)	(1,416,835)	(6,952,718)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>80,290,979</b>	<b>1,064,666,738</b>	<b>19,071,300</b>	<b>1,219,985,565</b>

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



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (continued)**

	Notes	Federated Hermes US High Yield Credit Fund \$	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Emerging Markets Debt Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		7,823,475	55,671,988	87,540,581	29,960,453
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		–	22,428,741	17,881,850	116,399
Redemption of redeemable participating shares for the period		–	(21,323,091)	(72,334,708)	(1,922,962)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		–	<b>1,105,650</b>	<b>(54,452,858)</b>	<b>(1,806,563)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		187,538	7,839,603	(1,439,670)	(404,475)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>8,011,013</b>	<b>64,617,241</b>	<b>31,648,053</b>	<b>27,749,415</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (continued)**

	Notes	Federated Hermes Biodiversity Equity Fund \$	Federated Hermes China Equity Fund \$	Federated Hermes Global Emerging Markets ex-China Equity Fund \$	Federated Hermes Sustainable Global Investment Grade Credit Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		51,196,047	5,001,797	70,775,815	117,920,803
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		1,679,151	3,214,541	5,070,259	1,571,710
Redemption of redeemable participating shares for the period		(21,980,617)	(1,544,518)	(9,118,975)	–
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(20,301,466)</b>	<b>1,670,023</b>	<b>(4,048,716)</b>	<b>1,571,710</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(311,527)	205,962	5,659,069	(3,852,708)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>30,583,054</b>	<b>6,877,782</b>	<b>72,386,168</b>	<b>115,639,805</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024 (continued)**

	<b>Notes</b>	<b>Total \$*</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		15,761,968,410
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the period		2,530,867,349
Redemption of redeemable participating shares for the period		<u>(5,014,180,886)</u>
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(2,483,313,537)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	(4,115,937)
Increase in net assets attributable to holders of redeemable participating shares from operations		722,434,822
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u><u>13,996,973,758</u></u></b>

\* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.081343.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023**

	Notes	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes Sustainable European Equity Fund* €	Federated Hermes Global High Yield Credit Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		4,170,664,588	16,161,294	103,493,039	205,855,618
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		657,488,989	1,117,980	4,979,237	27,853,947
Redemption of redeemable participating shares for the period		(620,596,298)	(3,825,255)	(120,984,590)	(46,302,187)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>36,892,691</b>	<b>(2,707,275)</b>	<b>(116,005,353)</b>	<b>(18,448,240)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		69,323,357	1,513,675	12,512,314	(331,495)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>4,276,880,636</b>	<b>14,967,694</b>	<b>–</b>	<b>187,075,883</b>

\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (continued)**

	Notes	Federated Hermes Sustainable 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 period</b>		6,446,094	570,083,477	2,895,128,107	2,149,472,723
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		518,589	174,859,383	646,719,010	182,034,915
Redemption of redeemable participating shares for the period		(7,550,377)	(212,002,685)	(386,183,092)	(278,672,049)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(7,031,788)</b>	<b>(37,143,302)</b>	<b>260,535,918</b>	<b>(96,637,134)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		585,694	76,107,736	161,667,174	236,639,683
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>–</b>	<b>609,047,911</b>	<b>3,317,331,199</b>	<b>2,289,475,272</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (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 period</b>		258,102,735	66,445,516	203,643,635	1,421,969,749
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		15,376,066	44,124,749	26,297,776	80,356,794
Redemption of redeemable participating shares for the period		(24,765,560)	(26,452,589)	(36,631,546)	(235,182,035)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(9,389,494)</b>	<b>17,672,160</b>	<b>(10,333,770)</b>	<b>(154,825,241)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		10,676,125	5,263,909	11,329,105	158,197,680
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>259,389,366</b>	<b>89,381,585</b>	<b>204,638,970</b>	<b>1,425,342,188</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (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 period</b>		425,876,826	1,092,344,822	257,982,173	876,315,478
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		32,416,913	206,024,174	19,317,945	594,848,249
Redemption of redeemable participating shares for the period		(179,375,893)	(290,389,724)	(40,198,025)	(142,494,145)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(146,958,980)</b>	<b>(84,365,550)</b>	<b>(20,880,080)</b>	<b>452,354,104</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		25,870,832	54,373,387	15,068,391	36,775,293
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>304,788,678</b>	<b>1,062,352,659</b>	<b>252,170,484</b>	<b>1,365,444,875</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (continued)**

	Notes	Federated Hermes US High Yield Credit Fund \$	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Emerging Markets Debt Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		6,859,372	28,896,249	133,335,278	27,715,801
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		–	13,019,969	11,972,567	913,799
Redemption of redeemable participating shares for the period		–	(4,220,020)	(32,640,926)	(1,270,222)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>–</b>	<b>8,799,949</b>	<b>(20,668,359)</b>	<b>(356,423)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		396,269	4,995,063	4,147,863	821,580
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u>7,255,641</u></b>	<b><u>42,691,261</u></b>	<b><u>116,814,782</u></b>	<b><u>28,180,958</u></b>

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



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (continued)**

	Notes	Federated Hermes Biodiversity Equity Fund \$	Federated Hermes China Equity Fund \$	Federated Hermes Global Emerging Markets ex-China Equity Fund \$	Federated Hermes Sustainable Global Investment Grade Credit Fund* \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		37,782,528	26,793,055	57,906,329	–
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		28,982,170	7,036,825	7,370,569	104,846,449
Redemption of redeemable participating shares for the period		(3,995,030)	(29,170,712)	(4,358,503)	(1,265)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>24,987,140</b>	<b>(22,133,887)</b>	<b>3,012,066</b>	<b>104,845,184</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,103,123	(4,481)	6,410,602	4,013,112
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>63,872,791</b>	<b>4,654,687</b>	<b>67,328,997</b>	<b>108,858,296</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2023 (continued)**

	Notes	Total (restated) \$*	Total £**
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		15,060,511,893	12,520,164,989
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the period		2,891,160,427	2,344,616,610
Redemption of redeemable participating shares for the period		<u>(2,741,329,491)</u>	<u>(2,223,112,866)</u>
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>149,830,936</b>	<b>121,503,744</b>
<b>Foreign exchange adjustments on aggregation</b>	2	6,142,815	(694,832,610)
Increase in net assets attributable to holders of redeemable participating shares from operations		898,483,138	728,634,297
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b><u>16,114,968,782</u></b>	<b><u>12,675,470,420</u></b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0805.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1413 and 1.2331 respectively.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024**

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
	\$	\$	€	€
<b>Cash Flows from Operating Activities</b>				
Dividends received	43,533,330	1,611	87,368	(22,800)
Interest received	33,728	1,135	6,298	3,359,675
Operating expenses paid	(25,226,348)	(45,373)	(24,060)	(503,989)
Purchase of financial assets	(1,278,784,045)	–	–	(45,793,209)
Proceeds from sales of financial assets	2,210,350,426	(479)	1,057	107,949,655
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>949,907,091</b>	<b>(43,106)</b>	<b>70,663</b>	<b>64,989,332</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	224,416,554	–	–	13,532,872
Redemptions	(1,162,710,331)	–	–	(77,827,901)
Interest paid	(2,558)	(229)	(65)	(20,631)
Distribution paid	(4,131,629)	–	–	(1,729,954)
Income equalisation	(2,040,591)	–	–	(550,661)
<b>Net Cash outflow from Financing Activities</b>	<b>(944,468,555)</b>	<b>(229)</b>	<b>(65)</b>	<b>(66,596,275)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>5,438,536</b>	<b>(43,335)</b>	<b>70,598</b>	<b>(1,606,943)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(3,229,985)</b>	<b>72,954</b>	<b>88,167</b>	<b>4,097,357</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>2,208,551</b>	<b>29,619</b>	<b>158,765</b>	<b>2,490,414</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	2,208,551	29,619	158,765	2,258,012
Cash collateral on derivative positions (asset)	–	–	–	432,402
Cash collateral on derivative positions (liability)	–	–	–	(200,000)
	<b>2,208,551</b>	<b>29,619</b>	<b>158,765</b>	<b>2,490,414</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(474,870)	–	–	–
Redemptions switches	474,870	–	–	–
	–	–	–	–

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	Federated Hermes Sustainable 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	51,205	3,251,669	72,859,159	22,526,365
Interest received	3,533	1,565	479,473	31,745
Operating expenses paid	(14,303)	(3,148,424)	(12,718,922)	(8,356,914)
Purchase of financial assets	–	(703,921,345)	(1,103,879,072)	(521,903,902)
Proceeds from sales of financial assets	1,129	451,897,014	1,536,896,031	671,716,258
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>41,564</b>	<b>(251,919,521)</b>	<b>493,636,669</b>	<b>164,013,552</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	518,437,085	569,717,654	204,739,143
Redemptions	–	(266,525,999)	(1,078,759,863)	(366,766,987)
Interest paid	(1,025)	(12,810)	(158,353)	(593)
Distribution paid	–	(109,270)	(9,820,180)	(69,914)
Income equalisation	–	278,981	(955,442)	(502,497)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(1,025)</b>	<b>252,067,987</b>	<b>(519,976,184)</b>	<b>(162,600,848)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>40,539</b>	<b>148,466</b>	<b>(26,339,515)</b>	<b>1,412,704</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,750</b>	<b>5,433,339</b>	<b>30,846,505</b>	<b>(391,500)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>67,289</b>	<b>5,581,805</b>	<b>4,506,990</b>	<b>1,021,204</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	67,289	5,581,805	4,506,990	1,021,204
	<b>67,289</b>	<b>5,581,805</b>	<b>4,506,990</b>	<b>1,021,204</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	(11,509,120)	(5,851,469)	(53,207)
Redemptions switches	–	11,509,120	5,851,469	53,207
	–	–	–	–

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	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>Cash Flows from Operating Activities</b>				
Dividends received	(42,546)	736,367	(22,057)	11,577,440
Interest received	7,399,802	29,652	5,644,617	15,898
Operating expenses paid	(723,891)	(304,925)	(719,304)	(6,054,080)
Purchase of financial assets	(60,206,290)	(28,216,284)	(155,345,882)	(216,536,188)
Proceeds from sales of financial assets	270,069,658	56,040,940	204,689,372	344,055,279
<b>Net Cash inflow from Operating Activities</b>	<b>216,496,733</b>	<b>28,285,750</b>	<b>54,246,746</b>	<b>133,058,349</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	3,110,336	234,068	35,572,265	125,208,956
Redemptions	(217,530,502)	(27,280,747)	(87,822,034)	(255,991,275)
Interest paid	(18,275)	(23)	(26,497)	(4,949)
Distribution paid	(3,540,347)	(30,979)	(2,575,581)	(48,950)
Income equalisation	(4,888,790)	(6,330)	(4,352,837)	(225,858)
<b>Net Cash outflow from Financing Activities</b>	<b>(222,867,578)</b>	<b>(27,084,011)</b>	<b>(59,204,684)</b>	<b>(131,062,076)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(6,370,845)</b>	<b>1,201,739</b>	<b>(4,957,938)</b>	<b>1,996,273</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,096,261</b>	<b>177,170</b>	<b>13,262,677</b>	<b>(1,618,260)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>(274,584)</b>	<b>1,378,909</b>	<b>8,304,739</b>	<b>378,013</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	(655,856)	1,378,909	6,057,281	378,013
Cash collateral on derivative positions (asset)	417,965	–	2,717,458	–
Cash collateral on derivative positions (liability)	(36,693)	–	(470,000)	–
	<b>(274,584)</b>	<b>1,378,909</b>	<b>8,304,739</b>	<b>378,013</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	–	–	(35,442)
Redemptions switches	–	–	–	35,442
	–	–	–	–

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	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>Cash Flows from Operating Activities</b>				
Dividends received	724,795	198,094	947,160	(125,641)
Interest received	5,451	32,456,240	217,232	27,525,464
Operating expenses paid	(538,133)	(3,345,492)	(1,372,638)	(3,156,898)
Purchase of financial assets	(24,727,670)	(860,194,153)	(41,270,424)	(466,074,821)
Proceeds from sales of financial assets	59,345,377	1,182,912,271	197,726,414	514,078,202
<b>Net Cash inflow from Operating Activities</b>	<b>34,809,820</b>	<b>352,026,960</b>	<b>156,247,744</b>	<b>72,246,306</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	4,852,275	366,102,967	5,123,779	169,930,850
Redemptions	(39,152,448)	(699,182,634)	(161,029,378)	(243,415,678)
Interest paid	(2,105)	(272,604)	(11,493)	(338,288)
Distribution paid	(264)	(24,292,093)	(265)	(2,275,453)
Income equalisation	(45,781)	(3,354,643)	(220,015)	(915,792)
<b>Net Cash outflow from Financing Activities</b>	<b>(34,348,323)</b>	<b>(360,999,007)</b>	<b>(156,137,372)</b>	<b>(77,014,361)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	461,497	(8,972,047)	110,372	(4,768,055)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(392,924)</b>	<b>27,857,536</b>	<b>381,380</b>	<b>16,304,511</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>68,573</b>	<b>18,885,489</b>	<b>491,752</b>	<b>11,536,456</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	68,573	4,034,783	491,752	7,151,847
Cash collateral on derivative positions (asset)	–	16,910,706	–	5,704,609
Cash collateral on derivative positions (liability)	–	(2,060,000)	–	(1,320,000)
	<b>68,573</b>	<b>18,885,489</b>	<b>491,752</b>	<b>11,536,456</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(2,332)	(163,540)	–	(104,955)
Redemptions switches	2,332	163,540	–	104,955
In-specie transaction	–	(165,482,026)	–	–
	<b>–</b>	<b>(165,482,026)</b>	<b>–</b>	<b>–</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	<b>Federated Hermes US High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	–	546,011	–	(347)
Interest received	242,606	1,026	2,496,754	885,664
Operating expenses paid	24,301	(58,146)	(303,491)	11,208
Purchase of financial assets	(1,023,625)	(23,035,210)	(87,816,612)	(10,560,067)
Proceeds from sales of financial assets	900,517	21,828,920	140,264,595	10,947,217
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>143,799</b>	<b>(717,399)</b>	<b>54,641,246</b>	<b>1,283,675</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	18,149,870	17,890,205	116,399
Redemptions	–	(17,102,623)	(72,295,115)	(1,922,962)
Interest paid	–	(7)	(28,480)	(13)
Distribution paid	(106)	(4)	(1,901,946)	–
Income equalisation	–	9,068	(767,726)	(51,441)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(106)</b>	<b>1,056,304</b>	<b>(57,103,062)</b>	<b>(1,858,017)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>143,693</b>	<b>338,905</b>	<b>(2,461,816)</b>	<b>(574,342)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>161,688</b>	<b>106,778</b>	<b>3,399,410</b>	<b>884,599</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>305,381</b>	<b>445,683</b>	<b>937,594</b>	<b>310,257</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	305,381	445,683	766,881	254,916
Cash collateral on derivative positions (asset)	–	–	170,713	55,341
	<b>305,381</b>	<b>445,683</b>	<b>937,594</b>	<b>310,257</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	(4,168,204)	–	–
Redemptions switches	–	4,168,204	–	–
	–	–	–	–

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	<b>Federated Hermes Biodiversity Equity Fund</b>	<b>Federated Hermes China Equity Fund</b>	<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	301,905	117,453	895,025	(2,790)
Interest received	1,458	211	197	1,569,607
Operating expenses paid	(52,203)	20,747	(161,052)	(152,589)
Purchase of financial assets	(9,435,207)	(4,052,806)	(36,787,118)	(32,445,793)
Proceeds from sales of financial assets	29,256,285	1,770,154	40,258,348	29,769,562
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>20,072,238</b>	<b>(2,144,241)</b>	<b>4,205,400</b>	<b>(1,262,003)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	1,679,673	3,211,509	5,057,324	(19,792)
Redemptions	(21,632,390)	(1,044,270)	(9,095,019)	–
Interest paid	(20)	96	(1,918)	(10,787)
Distribution paid	(123)	–	–	(2,929,953)
Income equalisation	(11,417)	(8,175)	(45,242)	18,874
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(19,964,277)</b>	<b>2,159,160</b>	<b>(4,084,855)</b>	<b>(2,941,658)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>107,961</b>	<b>14,919</b>	<b>120,545</b>	<b>(4,203,661)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44,382</b>	<b>96,981</b>	<b>117,219</b>	<b>5,067,717</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>152,343</b>	<b>111,900</b>	<b>237,764</b>	<b>864,056</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	152,343	111,900	237,764	756,163
Cash collateral on derivative positions (asset)	–	–	–	107,893
	<b>152,343</b>	<b>111,900</b>	<b>237,764</b>	<b>864,056</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	–	(12,935)	–
Redemptions switches	–	–	12,935	–
	–	–	–	–

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



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2024 (continued)**

	<b>Total</b>
	<b>\$*</b>
<b>Cash Flows from Operating Activities</b>	
Dividends received	158,148,194
Interest received	82,729,814
Operating expenses paid	(66,979,156)
Purchase of financial assets	(5,715,765,670)
Proceeds from sales of financial assets	8,091,513,995
<b>Net Cash inflow from Operating Activities</b>	<b><u>2,549,647,177</u></b>
<b>Cash Flows from Financing Activities</b>	
Subscriptions	2,288,164,866
Redemptions	(4,813,426,663)
Interest paid	(913,396)
Distribution paid	(53,597,732)
Income equalisation	(18,681,107)
<b>Net Cash outflow from Financing Activities</b>	<b><u>(2,598,454,032)</u></b>
<b>Decrease in cash and cash equivalents</b>	<b>(48,806,855)</b>
Foreign exchange adjustment on aggregation (Note 2)	(130,802)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>109,331,526</b>
<b>Cash and cash equivalent at the end of the period</b>	<b><u>60,393,869</u></b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>	
Cash	37,946,800
Cash collateral on derivative positions (asset)	26,548,112
Cash collateral on derivative positions (liability)	(4,101,043)
	<b><u>60,393,869</u></b>
<b>Supplementary schedule of non-cash activity</b>	
Subscriptions switches	(22,376,074)
Redemptions switches	22,376,074
In-specie transaction	(165,482,026)
	<b><u>(165,482,026)</u></b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.071750 and average rate of 1.081343.

Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023**

	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes Sustainable European Equity Fund* €	Federated Hermes Global High Yield Credit Fund €
<b>Cash Flows from Operating Activities</b>				
Dividends received	46,312,097	183,818	1,307,288	(133,617)
Interest received	1,550,411	2,202	4,388	4,994,805
Operating expenses paid	(26,811,346)	(48,145)	(318,422)	(910,260)
Purchase of financial assets	(1,298,822,953)	(1,136,233)	(5,341,011)	(55,949,200)
Proceeds from sales of financial assets	1,257,919,197	3,720,095	120,239,761	72,396,200
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(19,852,594)</b>	<b>2,721,737</b>	<b>115,892,004</b>	<b>20,397,928</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	656,419,921	1,117,980	5,001,766	28,002,721
Redemptions	(623,875,571)	(3,825,255)	(121,064,697)	(46,299,706)
Interest paid	(23,416)	(23)	(33)	(18,020)
Distribution paid	(3,094,301)	(9,552)	(125)	(1,934,061)
Income equalisation	(549,528)	(19,745)	(1,048,102)	(363,792)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>28,877,105</b>	<b>(2,736,595)</b>	<b>(117,111,191)</b>	<b>(20,612,858)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>9,024,511</b>	<b>(14,858)</b>	<b>(1,219,187)</b>	<b>(214,930)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>76,496,524</b>	<b>50,594</b>	<b>1,320,182</b>	<b>7,709,253</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>85,521,035</b>	<b>35,736</b>	<b>100,995</b>	<b>7,494,323</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	85,521,035	35,736	100,995	7,387,784
Cash collateral on derivative positions (asset)	–	–	–	677,415
Cash collateral on derivative positions (liability)	–	–	–	(570,876)
	<b>85,521,035</b>	<b>35,736</b>	<b>100,995</b>	<b>7,494,323</b>

\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	Federated Hermes Sustainable 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	86,017	1,949,544	48,289,633	22,172,714
Interest received	346	259,974	4,195,366	418,617
Operating expenses paid	(24,425)	(2,806,773)	(15,111,608)	(9,203,638)
Purchase of financial assets	(164,430)	(106,706,998)	(808,170,872)	(130,067,957)
Proceeds from sales of financial assets	6,990,320	141,206,486	645,549,917	200,476,885
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>6,887,828</b>	<b>33,902,233</b>	<b>(125,247,564)</b>	<b>83,796,621</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	518,589	175,018,238	647,832,946	181,634,232
Redemptions	(7,550,377)	(210,849,535)	(385,704,567)	(278,352,025)
Interest paid	(478)	(328)	(27,423)	(13,690)
Distribution paid	–	–	(10,762,870)	(71,791)
Income equalisation	(12,378)	(209,494)	747,606	(376,132)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(7,044,644)</b>	<b>(36,041,119)</b>	<b>252,085,692</b>	<b>(97,179,406)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(156,816)</b>	<b>(2,138,886)</b>	<b>126,838,128</b>	<b>(13,382,785)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>148,857</b>	<b>18,480,516</b>	<b>158,266,362</b>	<b>21,489,176</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>(7,959)</b>	<b>16,341,630</b>	<b>285,104,490</b>	<b>8,106,391</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	(7,959)	16,341,630	285,104,490	8,106,391
	<b>(7,959)</b>	<b>16,341,630</b>	<b>285,104,490</b>	<b>8,106,391</b>

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	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>Cash Flows from Operating Activities</b>				
Dividends received	(198,610)	667,824	(38,279)	11,256,953
Interest received	5,466,139	43,751	2,914,017	523,370
Operating expenses paid	(1,104,918)	(339,802)	(611,231)	(5,985,586)
Purchase of financial assets	(92,064,888)	(46,023,898)	(80,934,136)	(51,240,764)
Proceeds from sales of financial assets	93,097,537	28,323,400	89,105,483	205,394,788
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>5,195,260</b>	<b>(17,328,725)</b>	<b>10,435,854</b>	<b>159,948,761</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	15,376,066	44,124,749	26,297,776	80,357,943
Redemptions	(24,765,560)	(26,452,589)	(36,631,546)	(235,435,402)
Interest paid	(65,237)	(1)	(51,062)	(3,698)
Distribution paid	(3,861,455)	(45,995)	(85,055)	(59,206)
Income equalisation	(159,923)	(3,932)	(310,514)	(200,651)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(13,476,109)</b>	<b>17,622,232</b>	<b>(10,780,401)</b>	<b>(155,341,014)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(8,280,849)</b>	<b>293,507</b>	<b>(344,547)</b>	<b>4,607,747</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>19,676,931</b>	<b>1,360,051</b>	<b>12,960,042</b>	<b>20,739,408</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>11,396,082</b>	<b>1,653,558</b>	<b>12,615,495</b>	<b>25,347,155</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	10,768,814	1,653,558	9,861,254	25,347,155
Cash collateral on derivative positions (asset)	1,533,590	–	3,424,241	–
Cash collateral on derivative positions (liability)	(906,322)	–	(670,000)	–
	<b>11,396,082</b>	<b>1,653,558</b>	<b>12,615,495</b>	<b>25,347,155</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	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>Cash Flows from Operating Activities</b>				
Dividends received	2,385,536	(767,833)	2,389,269	(104,205)
Interest received	387,021	24,841,849	110,734	25,912,767
Operating expenses paid	(1,615,851)	(3,557,419)	(1,187,916)	(3,534,651)
Purchase of financial assets	(2,014,583,557)	(317,801,130)	(79,830,317)	(717,822,838)
Proceeds from sales of financial assets	2,157,227,520	395,200,568	100,722,642	247,709,925
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>143,800,669</b>	<b>97,916,035</b>	<b>22,204,412</b>	<b>(447,839,002)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	32,390,001	206,130,281	19,317,945	594,869,495
Redemptions	(179,317,770)	(290,335,659)	(40,198,025)	(142,764,246)
Interest paid	(630)	(79,526)	(3,639)	(78,073)
Distribution paid	(653)	(15,682,390)	(37,149)	(2,135,690)
Income equalisation	(431,802)	(721,077)	(38,746)	3,013,001
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(147,360,854)</b>	<b>(100,688,371)</b>	<b>(20,959,614)</b>	<b>452,904,487</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(3,560,185)</b>	<b>(2,772,336)</b>	<b>1,244,798</b>	<b>5,065,485</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>16,087,595</b>	<b>31,875,531</b>	<b>6,036,870</b>	<b>32,802,824</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>12,527,410</b>	<b>29,103,195</b>	<b>7,281,668</b>	<b>37,868,309</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	12,527,410	15,122,088	7,281,668	37,444,864
Cash collateral on derivative positions (asset)	–	20,085,494	–	3,753,445
Cash collateral on derivative positions (liability)	–	(6,104,387)	–	(3,330,000)
	<b>12,527,410</b>	<b>29,103,195</b>	<b>7,281,668</b>	<b>37,868,309</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	<b>Federated Hermes US High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	–	336,704	–	(417)
Interest received	225,278	27,958	3,474,457	827,192
Operating expenses paid	(25,039)	(44,088)	(397,818)	(27,071)
Purchase of financial assets	(1,308,730)	(13,776,436)	(29,554,476)	(10,227,462)
Proceeds from sales of financial assets	1,067,025	4,747,676	46,304,029	9,805,961
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(41,466)</b>	<b>(8,708,186)</b>	<b>19,826,192</b>	<b>378,203</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	13,019,969	11,965,522	913,799
Redemptions	–	(4,220,020)	(32,640,926)	(1,270,222)
Interest paid	1	(489)	(13,639)	(49)
Distribution paid	(130)	–	(1,202,478)	(99)
Income equalisation	–	1,154	(716,103)	18,789
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(129)</b>	<b>8,800,614</b>	<b>(22,607,624)</b>	<b>(337,782)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(41,595)</b>	<b>92,428</b>	<b>(2,781,432)</b>	<b>40,421</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>287,834</b>	<b>1,244,136</b>	<b>6,389,074</b>	<b>933,202</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>246,239</b>	<b>1,336,564</b>	<b>3,607,642</b>	<b>973,623</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	246,239	1,336,564	3,507,763	973,623
Cash collateral on derivative positions (asset)	–	–	440,447	–
Cash collateral on derivative positions (liability)	–	–	(340,568)	–
	<b>246,239</b>	<b>1,336,564</b>	<b>3,607,642</b>	<b>973,623</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	<b>Federated Hermes Biodiversity Equity Fund</b>	<b>Federated Hermes China Equity Fund</b>	<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	340,060	69,231	713,047	–
Interest received	77,195	14,322	29,332	78,806
Operating expenses paid	(102,884)	(64,003)	(263,409)	(43,830)
Purchase of financial assets	(35,039,683)	(5,215,213)	(25,186,579)	(127,550,750)
Proceeds from sales of financial assets	11,990,566	27,080,397	20,960,497	27,635,115
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(22,734,746)</b>	<b>21,884,734</b>	<b>(3,747,112)</b>	<b>(99,880,659)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	28,982,170	7,036,825	7,557,453	104,846,449
Redemptions	(3,995,030)	(29,170,712)	(4,358,503)	(1,265)
Interest paid	(2,573)	(106)	(227)	(3,532)
Distribution paid	(925)	–	–	(117,719)
Income equalisation	81,394	(883)	(7,802)	90,565
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>25,065,036</b>	<b>(22,134,876)</b>	<b>3,190,921</b>	<b>104,814,498</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>2,330,290</b>	<b>(250,142)</b>	<b>(556,191)</b>	<b>4,933,839</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,714,544</b>	<b>353,776</b>	<b>2,304,848</b>	<b>–</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>4,044,834</b>	<b>103,634</b>	<b>1,748,657</b>	<b>4,933,839</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	4,044,834	103,634	1,748,657	4,921,824
Cash collateral on derivative positions (asset)	–	–	–	12,434
Cash collateral on derivative positions (liability)	–	–	–	(419)
	<b>4,044,834</b>	<b>103,634</b>	<b>1,748,657</b>	<b>4,933,839</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Cash Flow Statement**  
**For the financial period ended 30 June 2023 (continued)**

	<b>Total (restated)</b>	<b>Total</b>
	<b>\$*</b>	<b>£**</b>
<b>Cash Flows from Operating Activities</b>		
Dividends received	137,331,406	108,020,077
Interest received	76,835,257	60,435,923
Operating expenses paid	(74,254,167)	(58,405,728)
Purchase of financial assets	(6,060,112,904)	(4,766,672,706)
Proceeds from sales of financial assets	5,933,038,049	4,666,720,073
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>12,837,641</b>	<b>10,097,639</b>
<b>Cash Flows from Financing Activities</b>		
Subscriptions	2,891,783,446	2,274,575,647
Redemptions	(2,744,996,511)	(2,159,118,182)
Interest paid	(387,577)	(304,854)
Distribution paid	(39,277,655)	(30,894,429)
Income equalisation	(1,347,704)	(1,060,057)
<b>Net Cash inflow from Financing Activities</b>	<b>105,773,999</b>	<b>83,198,125</b>
<b>Increase in cash and cash equivalents</b>	<b>118,611,640</b>	<b>93,295,764</b>
Foreign exchange adjustment on aggregation (Note 2)	217,981	(19,493,203)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>439,345,376</b>	<b>365,238,356</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>558,174,997</b>	<b>439,040,917</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>		
Cash	540,160,808	424,871,586
Cash collateral on derivative positions (asset)	29,988,711	23,588,071
Cash collateral on derivative positions (liability)	(11,974,522)	(9,418,740)
	<b>558,174,997</b>	<b>439,040,917</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the period end exchange rate of 1.0910.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the period end exchange rates of 1.1653 and 1.2714 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 period ended 30 June 2024

### 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, having segregated liability between its sub-funds, 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 as amended (the “UCITS Regulations”), 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”).

As at 30 June 2024, there were 20 active sub-funds and 4 sub-funds in the process of being terminated 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	11 October 2011
Federated Hermes Global Emerging Markets Equity Fund	T GBP Accumulating	21 October 2011
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating	8 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 EUR Distributing	22 April 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 USD Distributing	22 April 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing	4 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing Hedged	23 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	12 November 2015
Federated Hermes Global Emerging Markets Equity Fund	G USD Accumulating	15 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	L EUR Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L GBP Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L USD Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 EUR Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 GBP Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 USD Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L EUR Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L GBP Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 EUR Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 GBP 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	A USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	K USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	L CHF Accumulating Hedged	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	L SGD Accumulating	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing Hedged	17 June 2019
Federated Hermes Global Emerging Markets Equity Fund	I2 USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 EUR Distributing Hedged	20 March 2020
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating Hedged	10 February 2021
Federated Hermes Global Emerging Markets Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund*	R EUR Accumulating	11 October 2011
Federated Hermes Global Equity Fund*	T GBP Accumulating	21 October 2011
Federated Hermes Global Equity Fund*	F GBP Accumulating	8 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	24 October 2014
Federated Hermes Global Equity Fund*	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund*	I2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund*	A USD Accumulating	2 June 2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Equity Fund*	I USD Accumulating	2 June 2021
Federated Hermes Sustainable European Equity Fund**	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund**	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund**	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund**	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund**	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund**	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund**	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund**	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund**	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund**	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund**	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund**	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund**	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund**	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund**	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund**	R CHF Accumulating Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund**	L GBP Accumulating Hedged	7 February 2014
Federated Hermes Sustainable European Equity Fund**	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund**	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund**	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund**	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund**	R2 EUR Distributing	12 November 2015
Federated Hermes Sustainable European Equity Fund**	X EUR Accumulating	8 December 2021
Federated Hermes Sustainable European Equity Fund**	X2 EUR Distributing	8 December 2021
Federated Hermes Sustainable European Equity Fund**	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable European Equity Fund**	I USD Accumulating Hedged	19 May 2022
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating	10 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	1 December 2014
Federated Hermes Global High Yield Credit Fund	F2 USD Distributing Hedged	9 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	10 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	15 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	24 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	28 November 2017
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
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	A USD Accumulating Hedged	24 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	2 October 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating Hedged	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
Federated Hermes Global High Yield Credit Fund	D EUR Accumulating	15 May 2024
Federated Hermes Global High Yield Credit Fund	D SEK Accumulating	15 May 2024
Federated Hermes Sustainable Europe ex-UK Equity Fund**	R EUR Accumulating	8 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	R GBP Accumulating	12 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F EUR Accumulating	1 July 2013
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 EUR Distributing	7 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 GBP Distributing	6 September 2016

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund**	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund**	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund**	X GBP Accumulating	21 June 2022
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 US SMID Equity Fund	F2 GBP Distributing Hedged	8 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	9 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	10 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	L USD Accumulating	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	29 September 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	30 November 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	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	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	P EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	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 CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R EUR 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	29 August 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	6 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	19 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	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	12 January 2021
Federated Hermes Asia ex-Japan Equity Fund	RC EUR Accumulating	18 July 2022
Federated Hermes Asia ex-Japan Equity Fund	R GBP Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	R SGD Accumulating Hedged	12 June 2024
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	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Fund	F CHF 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	F USD 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 GBP Accumulating Portfolio Hedged	26 March 2018
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	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	A USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Fund	L AUD Accumulating Hedged	12 February 2024
Federated Hermes Global Equity ESG Fund	L AUD Accumulating	22 March 2024
Federated Hermes Multi-Strategy Credit Fund***	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F2 GBP Distributing Hedged	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	9 July 2014
Federated Hermes Multi-Strategy Credit Fund***	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund***	F GBP Accumulating	5 May 2015
Federated Hermes Multi-Strategy Credit Fund***	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund***	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund***	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund***	R2 EUR Distributing	8 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***	F CHF Accumulating Hedged	15 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***	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund***	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund***	F NOK Accumulating Hedged	20 March 2020



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Multi-Strategy Credit Fund***	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund***	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund***	I USD Accumulating	8 December 2021
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	15 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	L USD Accumulating	22 January 2021
Federated Hermes Global Small Cap Equity Fund	A USD Accumulating	2 June 2021
Federated Hermes Global Small Cap Equity Fund	I USD Accumulating	2 June 2021
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	24 September 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Absolute Return Credit Fund	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund	M NOK Accumulating Hedged	28 September 2023
Federated Hermes Absolute Return Credit Fund	M3 GBP Distributing Hedged	17 February 2023
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Accumulating 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	W USD 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	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD 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	X2 EUR Distributing 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	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F CHF Accumulating 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	F GBP Accumulating 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	R CHF Accumulating 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	R USD 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	R2 EUR Distributing 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	T GBP Accumulating	8 October 2018
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	L GBP Accumulating	8 November 2019
Federated Hermes SDG Engagement Equity Fund	X JPY Accumulating Portfolio Hedged****	22 April 2021
Federated Hermes SDG Engagement Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating	29 July 2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	A USD Accumulating	8 December 2021
Federated Hermes SDG Engagement Equity Fund	X AUD Accumulating	12 February 2024
Federated Hermes SDG Engagement Equity Fund	X AUD Accumulating Hedged	12 February 2024
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X USD 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	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund	F2 USD Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	I2 USD Distributing	5 January 2022
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR 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	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing Hedged	29 June 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	I2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	20 July 2020
Federated Hermes Unconstrained Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Unconstrained Credit Fund	L EUR Accumulating Hedged	9 December 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating	2 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	12 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	19 November 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	14 December 2021
Federated Hermes Unconstrained Credit Fund	M GBP Accumulating Hedged	20 February 2023
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating	11 May 2023
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	F NOK Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing Hedged	12 March 2024

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (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	L2 USD Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	R USD Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	R2 EUR Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	Z2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	M4 GBP Distributing Hedged	19 March 2024
Federated Hermes Unconstrained Credit Fund	M2 GBP Distributing Hedged	22 May 2024
Federated Hermes Unconstrained Credit Fund	R EUR Distributing	22 May 2024
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	24 May 2024
Federated Hermes Global Emerging Markets SMID Equity Fund	F GBP 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	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X USD 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	Z USD Accumulating	17 December 2019
Federated Hermes Global Emerging Markets SMID Equity Fund	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L2 GBP Distributing	24 June 2022
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 EUR Accumulating Hedged	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	W CHF 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 USD Accumulating	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	Y CHF Accumulating 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	Y USD Accumulating†	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	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	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I2 USD Distributing	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F EUR Accumulating Hedged	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	T GBP Accumulating	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating	1 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 EUR Distributing Hedged	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 USD Distributing	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M EUR Accumulating Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M USD Accumulating	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M2 GBP Distributing Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D USD Accumulating	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D2 SGD Distributing Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L EUR Accumulating Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L USD Accumulating	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	K USD Accumulating	13 July 2021
Federated Hermes SDG Engagement High Yield Credit Fund	Y JPY Accumulating Hedged†	14 March 2023
Federated Hermes SDG Engagement High Yield Credit Fund	R6 USD Distributing	5 May 2023
Federated Hermes SDG Engagement High Yield Credit Fund	D6 USD Distributing	20 July 2023
Federated Hermes SDG Engagement High Yield Credit Fund	Y AUD Accumulating	12 February 2024
Federated Hermes SDG Engagement High Yield Credit Fund	Y AUD Accumulating Hedged	12 February 2024

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (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 High Yield Credit Fund	F USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	F2 USD Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	F EUR Accumulating	13 July 2021
Federated Hermes US High Yield Credit Fund	X USD Accumulating	5 August 2021
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	12 November 2021
Federated Hermes US High Yield Credit Fund	A USD Accumulating	8 December 2021
Federated Hermes US High Yield Credit Fund	I USD Accumulating	3 October 2022
Federated Hermes Sustainable Global Equity Fund	F EUR Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F USD Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	Z GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X EUR Accumulating	6 January 2022
Federated Hermes Sustainable Global Equity Fund	T GBP Accumulating	21 June 2022
Federated Hermes Sustainable Global Equity Fund	X USD Accumulating	23 February 2023
Federated Hermes Sustainable Global Equity Fund	X2 EUR Distributing	15 June 2023
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F GBP Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M SEK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	Z USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D EUR Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M3 GBP Distributing Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 EUR Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 GBP Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	F CHF Accumulating Hedged	16 June 2023
Federated Hermes Climate Change High Yield Credit Fund	F SGD Accumulating Hedged	20 July 2023
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	8 October 2021
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	R EUR Accumulating Hedged	18 August 2022
Federated Hermes Biodiversity Equity Fund	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund	I USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund	X3 USD Distributing	13 October 2022
Federated Hermes Biodiversity Equity Fund	X3 EUR Distributing Hedged	14 October 2022
Federated Hermes Biodiversity Equity Fund	X3 GBP Distributing Hedged	14 October 2022
Federated Hermes Biodiversity Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Biodiversity Equity Fund	R SEK Accumulating	18 September 2023
Federated Hermes Biodiversity Equity Fund	F SEK Accumulating	8 February 2024
Federated Hermes China Equity Fund	F EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	F USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	X EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating	20 July 2022



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes China Equity Fund	X GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	X USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes China Equity Fund	R EUR Accumulating	22 March 2024
Federated Hermes Global Emerging Markets ex-China Equity Fund	F EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Global Emerging Markets ex-China Equity Fund	R USD Accumulating	17 January 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	F EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F GBP Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F USD Accumulating	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F6 USD Distributing	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	R6 USD Distributing	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	T GBP Accumulating Hedged	12 June 2024

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\*\*\* The Class X JPY Accumulating Portfolio Hedged share class and Class X USD Accumulating Portfolio Hedged share class of the Federated Hermes SDG Engagement Equity Fund are listed on the regulated market of Euronext Dublin.

† The Class Y JPY Accumulating Hedged share class and Y USD Accumulating share class of the Federated Hermes SDG Engagement High Yield Credit Fund were listed on the regulated market of Euronext Dublin in March 2023.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information**

*Federated Hermes Global Emerging Markets Equity Fund* - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% 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. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 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.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% 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 MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI World Index.

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Sustainable European Equity Fund\** - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe Index).

The sub-fund is an Article 9 fund for the purpose of regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% 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. These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this Fund is the MSCI Europe Index.

\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

*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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. 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 ICE BofA Merrill Lynch Global High Yield Constrained Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Sustainable Europe ex-UK Equity Fund\** - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe ex UK Index).

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity securities and equity-related securities of, or related to companies in, or companies that derive substantial revenues from, the developed and emerging European market region, but excluding the United Kingdom.

These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund the MSCI Europe ex-UK Index.

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

*Federated Hermes US SMID Equity Fund* - The investment objective of the sub-fund is to provide long term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% 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 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the Russell 2500 Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Asia ex-Japan Equity Fund* - The investment objective of the sub-fund is to achieve long term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% 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 Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country Asia ex-Japan Investable Market 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 environmental, social and governance ("ESG") characteristics.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that 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 MSCI All Country World Index is a free float adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*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 returns while exhibiting lower volatility relative to the global high yield market.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. 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.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

*Federated Hermes Global Small Cap Equity Fund* - The investment objective of the sub-fund is to provide long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small capitalisation companies domiciled in, or that derive a large proportion of their income from, developed markets. The sub-fund may (but is under no obligation to) invest in component securities of the MSCI World Small Cap Index or in securities of companies listed in the countries referenced in this index. The MSCI World Small Cap Index measures the performance of small capitalisation companies across developed markets.

The Valuation Point of the sub-fund is 12 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, Investment Policy and Dealing Information (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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. 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.

*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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% 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 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World SMID Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*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 is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Investable Market 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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund will manage and adapt its market exposures dependent on market conditions, and the view of where markets will move to in the short, medium and long term. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may choose to reduce the market-related risks within the sub-fund by using FDIs to create a Synthetic Short Exposure to credit indices. In other market conditions, the Investment Manager can also seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long or short exposure): it can either purchase the bond or use FDIs to generate a long exposure to one company while also using FDIs to generate a Synthetic Short Exposure in the other company. For example, this may be done when the Investment Manager believes an Investment Grade company has targeted for acquisition a Below Investment Grade company. In this way, the Investment Manager would use FDIs to reduce market related risks with the sub-fund then benefitting from the increase or decrease in the value of the companies (as the case may be). 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.



**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% 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. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide. The sub-fund will follow a long only equity strategy.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets SMID Cap 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 is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the "UN SDGs"). The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs.

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.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes US High Yield Credit Fund* - The investment objective of the sub-fund is to generate a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund promotes investment in issuers exhibiting the following characteristics: (i) reduced ESG risks, including GHG emissions, carbon footprint and carbon intensity, human capital management, board independence, etc. (as determined by reference to the Investment Manager's proprietary ESG scoring methodology); (ii) seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) limited to no revenue generated from excluded sectors.

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 ICE BofA Merrill Lynch US High Yield Constrained Index.

*Federated Hermes Sustainable Global Equity Fund* - The investment objectives of the sub-fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity and equity-related securities. These companies will be listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Climate Change High Yield Credit Fund* - The investment objectives of the sub-fund are to (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) contribute towards the objectives of the Paris Agreement by investing in companies which are transitioning to net zero carbon emissions.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% 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 ("FDIs"). The securities in which the sub-fund may invest will be selected on a global basis by reference to the Investment Manager's proprietary Climate Change Impact ("CCI") scoring system that indicate how far the underlying company has reduced its carbon footprint in order to reduce the impact of climate change. The Investment Manager invests on a global basis, however investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the sub-fund.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index.

*Federated Hermes Emerging Markets Debt Fund* - The investment objective of the Fund is to deliver capital growth and a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling five year period, by investing at least 80% in a diversified portfolio of foreign currency denominated debt securities issued by governments, government agencies and other quasi-governmental institutions issued in or by global emerging market countries, or issued by emerging market companies. Exposure to global emerging markets will be primarily obtained by the sub-fund through foreign currency sovereign and corporate bonds, but the Sub-fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The sub-fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the sub-fund may invest into debt securities issued by supranational institutions.

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 JP Morgan EMBIGD Global Diversified.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Biodiversity Equity Fund* - The investment objectives of the sub-fund are: (i) to achieve capital growth over a rolling five year period; and (ii) to invest in companies that are helping to protect and restore biodiversity or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation, climate change adaptation and the protection and restoration of biodiversity and ecosystems under the Taxonomy Regulation.

The sub-fund will seek to achieve its investment objectives by investing at least 80% in a diversified portfolio of equity and equity-related securities listed or traded on a Regulated Market worldwide. The sub-fund may invest up to 30% of its net assets in emerging markets.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Investable Market Index.

*Federated Hermes China Equity Fund* - The investment objectives of the sub-fund is to achieve capital growth over a rolling period of any five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Equity and Equity related of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from China or Hong Kong. These companies will be listed or traded on a Regulated Market worldwide. The Investment Manager will seek exposure to securities which it expects to rise in value (known as a long-only strategy).

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI China All Shares Index.

**1. Incorporation and Principal Activity (continued)**

**Investment Objective, Investment Policy and Dealing Information (continued)**

*Federated Hermes Global Emerging Markets ex-China Equity Fund* - The investment objective of the sub-fund is to achieve capital growth over a rolling period of five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective, by investing at least 80% 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, excluding China. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets ex-China Index.

*Federated Hermes Sustainable Global Investment Grade Credit Fund* - The investment objectives of the sub-fund are to: (i) generate a total return (through a combination of income and capital growth) over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its investment objectives by investing at least 90% in a diversified portfolio of Investment Grade corporate debt securities (as referenced in the Categories of Investments section below). The sub-fund will manage and adapt its market exposures depending on market conditions and the view of where markets will move to in the short, medium and long term (which is determined by the Investment Manager using a combination of top-down and bottom-up approaches to assess the various drivers of the credit markets, such as valuations, sentiment, technicals and fundamentals, which is then reviewed on a regular basis to determine the sub-fund's allocation to risk across geographic location, sectors and credit quality and the Investment Manager's selection of the sub-fund's investments). The securities in which the sub-fund may invest will be selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries.

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 ICE BofA Global Corporate Index.

Please refer to the Prospectus and sub-funds Supplements for full information.

## **2. Significant Accounting Policies**

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

### **Basis of Preparation**

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the annual financial statements for the financial year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards.

### **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 is Euro, which reflects the fact that a large number of the investments in its portfolio are denominated in Euro. The functional currency of all other sub-funds is US Dollar which reflects the fact that a large number of the investments in its portfolios are denominated in US Dollar.

The Board has approved the presentation currency of the Company being changed from Sterling ("GBP£") to US Dollar (US\$).

The change in presentation currency is accounted for retrospectively. Comparative figures for the period ended 30 June 2023 have been retranslated at the average rates of GBP£ to US\$ currency rate of 1.0805 for the Statement of Comprehensive Income. Issues and redemptions of redeemable participating share in foreign currencies are translated at average rates.

As a result, for the current period, all sub-funds denominated in Euro have been converted to US Dollar in the total columns. For the comparative period, the presentation currency of the Company is shown in Sterling and it is also restated in US Dollar.

#### **(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 period 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**

The presentation currency of the Company changed from Sterling ("GBP£") to US Dollar ("US\$"). For the purpose of aggregating the Financial Statements of the sub-funds, current period values in the Euro denominated sub-funds in the Financial Statements have been translated to US Dollar at the average rate of exchange for the financial period on the Income Statement and at the financial period end rate on the Balance Sheet. Prior period values in the Euro denominated sub-funds in the Financial Statements have been translated to Sterling and are also restated in US Dollar at the average rate of exchange for the financial period on the Income Statement. The exchange adjustment arising from the difference between the average rate and the period 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 period end rate is shown in the Cash Flow Statement.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**3. Cash and Cash Equivalents**

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A1 from Moody's.

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

The cash held with TNTC at 30 June 2024 and 31 December 2023 is detailed in the table below:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Federated Hermes Global Emerging Markets Equity Fund	\$2,208,551	\$(3,229,985)
Federated Hermes Global Equity Fund*	\$29,619	\$72,954
Federated Hermes Sustainable European Equity Fund**	€158,765	€88,167
Federated Hermes Global High Yield Credit Fund	€2,258,012	€4,058,939
Federated Hermes Sustainable Europe ex-UK Equity Fund**	€67,289	€26,750
Federated Hermes US SMID Equity Fund	\$5,581,805	\$5,433,339
Federated Hermes Asia ex-Japan Equity Fund	\$4,506,990	\$30,846,505
Federated Hermes Global Equity ESG Fund	\$1,021,204	\$(391,500)
Federated Hermes Multi-Strategy Credit Fund***	\$(655,856)	\$4,256,798
Federated Hermes Global Small Cap Equity Fund	\$1,378,909	\$177,170
Federated Hermes Absolute Return Credit Fund	\$6,057,281	\$8,897,092
Federated Hermes SDG Engagement Equity Fund	\$378,013	\$(1,618,260)
Federated Hermes Impact Opportunities Equity Fund	\$68,573	\$(392,924)
Federated Hermes Unconstrained Credit Fund	\$4,034,783	\$3,979,699
Federated Hermes Global Emerging Markets SMID Equity Fund	\$491,752	\$381,380
Federated Hermes SDG Engagement High Yield Credit Fund	\$7,151,847	\$8,433,943
Federated Hermes US High Yield Credit Fund	\$305,381	\$161,688
Federated Hermes Sustainable Global Equity Fund	\$445,683	\$106,778
Federated Hermes Climate Change High Yield Credit Fund	\$766,881	\$2,610,229
Federated Hermes Emerging Markets Debt Fund	\$254,916	\$884,599
Federated Hermes Biodiversity Equity Fund	\$152,343	\$44,382
Federated Hermes China Equity Fund	\$111,900	\$96,981
Federated Hermes Global Emerging Markets ex-China Equity Fund	\$237,764	\$117,219
Federated Hermes Sustainable Global Investment Grade Credit Fund	\$756,163	\$4,470,800
	<b><u>\$37,946,800</u></b>	<b><u>\$69,949,537</u></b>

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\* Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 (31 December 2023: \$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.

Federated Hermes Limited, the parent of Hermes Fund Managers Ireland Limited (the "Manager"), has agreed to absorb any potential US withholding tax liability on Federated Hermes Global Equity Fund. If no such liability is to be paid, Federated Hermes Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights to and ownership of the restricted cash held.

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 14.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**4. Cash Collateral for Derivative Positions**

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 30 June 2024 and 31 December 2023 is detailed in the following tables:

**30 June 2024**

	<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>
	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
JP Morgan	(200,000)	-	-	(330,000)
Merrill Lynch	-	-	-	(600,000)
Morgan Stanley	232,402	344,579	1,937,458	14,230,706
State Street	-	-	(160,000)	(510,000)
	<u>32,402</u>	<u>344,579</u>	<u>1,777,458</u>	<u>12,790,706</u>

  

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Citigroup	-	-	55,341	-
JP Morgan	(830,000)	-	-	-
Morgan Stanley	4,384,609	170,713	-	107,893
State Street	(490,000)	-	-	-
	<u>3,064,609</u>	<u>170,713</u>	<u>55,341</u>	<u>107,893</u>

  

	<b>Total \$</b>
Citigroup	55,341
JP Morgan	(1,374,350)
Merrill Lynch	(600,000)
Morgan Stanley	21,425,035
State Street	(1,160,000)
	<u>18,346,026</u>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 30 June 2024 of €232,402 is made up of a collateral asset of €232,402 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 30 June 2024 of \$344,579 is made up of a collateral asset of \$381,272 and a collateral liability of \$36,693 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 30 June 2024 of \$1,937,458 is made up of a collateral asset of \$2,247,458 and a collateral liability of \$310,000 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 30 June 2024 of \$14,230,706 is made up of a collateral asset of \$14,850,706 and a collateral liability of \$620,000 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 period ended 30 June 2024 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 30 June 2024 of \$4,384,609 is made up of a collateral asset of \$4,384,609 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 30 June 2024 of \$170,713 is made up of a collateral asset of \$170,713 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 30 June 2024 of \$107,893 is made up of a collateral asset of \$107,893 which is shown in cash collateral assets on the Balance Sheet.

**31 December 2023**

	<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>
	€	\$	\$	\$
Goldman Sachs	-	260,000	140,000	(360,000)
JP Morgan	(200,000)	-	-	(290,000)
Merrill Lynch	-	(30,000)	-	-
Morgan Stanley	25,071	(269,724)	2,115,585	12,398,306
State Street	(1,160,000)	1,460,000	2,060,000	9,750,000
	<u>(1,334,929)</u>	<u>1,420,276</u>	<u>4,315,585</u>	<u>21,498,306</u>

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>	<b>Total \$*</b>
	\$	\$	\$	\$*
Goldman Sachs	(1,020,000)	(70,000)	-	(1,050,000)
JP Morgan	(760,000)	-	-	(1,270,930)
Merrill Lynch	-	-	-	(30,000)
Morgan Stanley	570,568	104,708	16,373	14,963,511
State Street	7,300,000	680,000	580,000	20,548,606
	<u>6,090,568</u>	<u>714,708</u>	<u>596,373</u>	<u>33,161,187</u>

\* The presentation currency of the Company changed from Sterling to US Dollar.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2023 of €25,071 is made up of a collateral asset of €38,418 and a collateral liability of €13,347 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 Multi-Strategy Credit Fund as at 31 December 2023 of (\$269,724) is made up of a collateral asset of \$119,463 and a collateral liability of \$389,187 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 2023 of \$2,115,585 is made up of a collateral asset of \$2,165,585 and a collateral liability of \$50,000 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 2023 of \$12,938,306 is made up of a collateral asset of \$14,127,837 and a collateral liability of \$1,729,531 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 period ended 30 June 2024 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 31 December 2023 of \$570,568 is made up of a collateral asset of \$570,568 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 31 December 2023 of \$104,708 is made up of a collateral asset of \$109,181 and a collateral liability of \$4,473 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 Sustainable Global Investment Grade Credit Fund as at 31 December 2023 of \$16,373 is made up of a collateral asset of \$16,917 and a collateral liability of \$544 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

**5. Fees and Other Expenses**

*(a) Management Fees*

The 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 Sustainable European Equity Fund***	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund***	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
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 0.75%	Up to 1.50%	Up to 0.60%
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 0.60%	Up to 1.20%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	Up to 0.30%
Federated Hermes Sustainable Global Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Climate Change High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.35%
Federated Hermes Biodiversity Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 3%	Up to 1%	Up to 0.35%	Up to 0.70%	Up to 0.15%
<b>Sub-Fund</b>	<b>Class I</b>	<b>Class A</b>	<b>Class M</b>	<b>Class G</b>	<b>Class W</b>
Federated Hermes Global Emerging Markets Equity Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	N/A
Federated Hermes Global Equity Fund**	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<b>Sub-Fund</b>	<b>Class I</b>	<b>Class A</b>	<b>Class M</b>	<b>Class G</b>	<b>Class W</b>
Federated Hermes Sustainable Europe ex-UK Equity Fund***	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
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	N/A
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 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Biodiversity Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 0.35%	Up to 0.85%	Up to 0.25%	N/A	N/A
<b>Sub-Fund</b>	<b>Class Y</b>	<b>Class L</b>	<b>Class P</b>	<b>Class D</b>	<b>Class K</b>
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	Up to 1%	N/A	Up to 0.70%
Federated Hermes Global Equity Fund**	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.60%	Up to 0.50%
Federated Hermes Sustainable Europe ex-UK Equity Fund***	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes US SMID Equity Fund	N/A	Up to 0.65%	Up to 0.75%	N/A	Up to 0.65%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	Up to 0.75%	N/A	N/A
Federated Hermes Global Equity ESG Fund	N/A	Up to 0.40%	Up to 0.55%	Up to 0.55%	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund*****	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Small Cap Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Absolute Return Credit Fund	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Unconstrained Credit Fund	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.90%	Up to 0.50%
Federated Hermes US High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	N/A	Up to 0.50%
Federated Hermes Sustainable Global Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Climate Change High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.65%	Up to 0.50%
Federated Hermes Emerging Markets Debt Fund	N/A	Up to 0.55%	Up to 0.65%	N/A	Up to 0.55%
Federated Hermes Biodiversity Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	Up to 0.90%	Up to 0.60%

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<b>Sub-Fund</b>	<b>Class Y</b>	<b>Class L</b>	<b>Class P</b>	<b>Class D</b>	<b>Class K</b>
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A	Up to 0.30%	Up to 0.35%	N/A	Up to 0.30%
<b>Sub-Fund</b>	<b>Class C</b>	<b>Class RC</b>			
Federated Hermes Global Emerging Markets Equity Fund	N/A	N/A			
Federated Hermes Global Equity Fund**	N/A	N/A			
Federated Hermes Sustainable European Equity Fund***	N/A	N/A			
Federated Hermes Global High Yield Credit Fund	N/A	N/A			
Federated Hermes Sustainable Europe ex-UK Equity Fund***	N/A	N/A			
Federated Hermes US SMID Equity Fund	N/A	N/A			
Federated Hermes Asia ex-Japan Equity Fund****	N/A	N/A			
Federated Hermes Global Equity ESG Fund	N/A	N/A			
Federated Hermes Multi-Strategy Credit Fund*****	N/A	N/A			
Federated Hermes Global Small Cap Equity Fund	N/A	N/A			
Federated Hermes Absolute Return Credit Fund	N/A	N/A			
Federated Hermes SDG Engagement Equity Fund	N/A	N/A			
Federated Hermes Impact Opportunities Equity Fund	N/A	N/A			
Federated Hermes Unconstrained Credit Fund	N/A	N/A			
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A			
Federated Hermes SDG Engagement High Yield Credit Fund	N/A	N/A			
Federated Hermes US High Yield Credit Fund	N/A	N/A			
Federated Hermes Sustainable Global Equity Fund	N/A	N/A			
Federated Hermes Climate Change High Yield Credit Fund	N/A	N/A			
Federated Hermes Emerging Markets Debt Fund	N/A	N/A			
Federated Hermes Biodiversity Equity Fund	N/A	N/A			
Federated Hermes China Equity Fund	N/A	N/A			
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	N/A			
Federated Hermes Sustainable Global Investment Grade Credit Fund	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 and its affiliate.

\*\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

\*\*\* Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

\*\*\*\* Federated Hermes Asia ex-Japan Equity Fund closed Classes C and RC on 18 June 2024.

\*\*\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

Management fees of \$49,759,231 (30 June 2023: \$55,040,223\*) were charged during the financial period and fees of \$7,346,697 (31 December 2023: \$8,173,846) were payable at period end.

For Federated Hermes Biodiversity Equity Fund, the Investment Manager commits to donating 5% (minus any tax cost) of the annual management fee received (net of rebates and retrocessions) to charities that it believes are helping in the drive to protect and restore biodiversity.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

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**5. Fees and Other Expenses (continued)**

*(b) 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.

The sub-funds are subjected to an annual Administrator fee (plus any applicable value added tax) of up to 0.05% of the Net Asset Value of each sub-fund accrued and calculated daily and payable monthly in arrears.

Administration fees of \$1,593,465 (30 June 2023: \$1,715,407\*) were charged during the financial period and fees of \$1,037,924 (31 December 2023: \$521,537) were payable at period end.

*(c) 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 sub-funds are subjected to an annual Depositary fee (plus any applicable value added tax) of up to 0.0110% of the Net Asset Value of each sub-fund. The Company will also pay other costs to the Depositary such as out-of-pocket expenses and sub-custodial fees and expenses.

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 \$541,636 (30 June 2023: \$584,252\*) were charged during the financial period and fees of \$343,598 (31 December 2023: \$170,854) were payable at period end.

Sub-Custody fees of \$1,840,917 (30 June 2023: \$2,139,003\*) were charged during the financial period and fees of \$1,351,657 (31 December 2023: \$768,230) were payable at period end.

*(d) 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. Gregory Dulski, Joseph Kagan and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of \$Nil (30 June 2023: \$22,677\*) were charged during the financial period and fees of \$Nil were payable at period end (31 December 2023: \$1,188).

*(e) 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 period end in respect of each sub-fund are disclosed in the Balance Sheet on pages 226 to 232. Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 240 to 246.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**5. Fees and Other Expenses (continued)**

*(f) Transaction Costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$6,728,487 (30 June 2023: \$6,925,621\*) 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.

\* The presentation currency of the Company changed from Sterling to US Dollar. Comparative figures for the Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0805.

**6. Related Party Disclosures**

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

*(a) Management*

The Company has appointed Hermes Fund Managers Ireland Limited as manager (the "Manager"). The Manager has delegated the investment management of the Company to Hermes Investment Management Limited, who also acts as distributor of the Company, and to Federated Investment Counseling. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was wholly owned by Federated Hermes, Inc at the period-end date. Federated Investment Counseling is an indirect subsidiary of Federated Hermes, Inc.

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser.

Out of the directors of the Company who served during the financial period, Joseph Kagan and Gregory Dulski are employees of Federated Hermes Limited and Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

As at 30 June 2024 and as at 31 December 2023, the following sub-funds held shares in Federated Hermes Short-Term U.S. Prime Fund, which is managed by Hermes Fund Manager Ireland Limited (an indirect subsidiary of Federated Hermes, Inc.).

<b>Sub-Fund</b>	<b>30 June 2024 Value (\$)</b>	<b>30 June 2024 Holding</b>
Federated Hermes Global Emerging Markets Equity Fund	54,011,691	54,011,691
Federated Hermes US SMID Equity Fund	30,629,869	30,629,869
Federated Hermes Asia ex-Japan Equity Fund	43,353,609	43,353,609
Federated Hermes Global Equity ESG Fund	24,378,112	24,378,112
Federated Hermes SDG Engagement Equity Fund	17,607,672	17,607,672
Federated Hermes Impact Opportunities Equity Fund	2,236,156	2,236,156
Federated Hermes Global Emerging Markets SMID Equity Fund	91,555	91,555
Federated Hermes Sustainable Global Equity Fund	2,198,765	2,198,765
Federated Hermes Biodiversity Equity Fund	723,782	723,782
Federated Hermes Global Emerging Markets ex-China Equity Fund	2,062,467	2,062,467

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**6. Related Party Disclosures (continued)**

*(a) Management (continued)*

<b>Sub-Fund</b>	<b>31 December 2023 Value (\$)</b>	<b>31 December 2023 Holding</b>
Federated Hermes Global Emerging Markets Equity Fund	41,671,709	41,671,709
Federated Hermes US SMID Equity Fund	23,567,399	23,567,399
Federated Hermes Asia ex-Japan Equity Fund	13,459,250	13,459,250
Federated Hermes Global Equity ESG Fund	17,391,175	17,391,175
Federated Hermes Global Small Cap Equity Fund	1,633,527	1,633,527
Federated Hermes SDG Engagement Equity Fund	34,394,753	34,394,753
Federated Hermes Impact Opportunities Equity Fund	2,696,738	2,696,738
Federated Hermes Global Emerging Markets SMID Equity Fund	2,887,848	2,887,848
Federated Hermes Sustainable Global Equity Fund	1,889,610	1,889,610
Federated Hermes Biodiversity Equity Fund	1,846,847	1,846,847
Federated Hermes Global Emerging Markets ex-China Equity Fund	2,346,751	2,346,751

At 30 June 2024 and 31 December 2023, the Manager and its group companies held the following shares in the sub-funds:

<b>Sub-Fund</b>	<b>30 June 2024 Shares</b>	<b>31 December 2023 Shares</b>
Federated Hermes Global Emerging Markets Equity Fund	246,393	246,893
Federated Hermes Global High Yield Credit Fund	747,186	746,636
Federated Hermes US SMID Equity Fund	39,730	40,230
Federated Hermes Asia ex-Japan Equity Fund	1,537,748	1,536,915
Federated Hermes Global Equity ESG Fund	120,511	119,845
Federated Hermes Multi-Strategy Credit Fund*	–	784,057
Federated Hermes Global Small Cap Equity Fund	294,773	294,773
Federated Hermes Absolute Return Credit Fund	109,556	109,556
Federated Hermes SDG Engagement Equity Fund	1,438,919	1,438,252
Federated Hermes Impact Opportunities Equity Fund	407,721	407,721
Federated Hermes Unconstrained Credit Fund	1,790,876	780,215
Federated Hermes Global Emerging Markets SMID Equity Fund	222,636	222,636
Federated Hermes SDG Engagement High Yield Credit Fund	17,995	16,844
Federated Hermes US High Yield Credit Fund	3,455,500	3,455,500
Federated Hermes Sustainable Global Equity Fund	3,549,113	3,549,113
Federated Hermes Climate Change High Yield Credit Fund	5,934	5,934
Federated Hermes Emerging Markets Debt Fund	3,500	3,500
Federated Hermes Biodiversity Equity Fund	454,169	454,119
Federated Hermes China Equity Fund	823,317	822,817
Federated Hermes Global Emerging Markets ex-China Equity Fund	69,537	69,037
Federated Hermes Sustainable Global Investment Grade Credit Fund	5,500	4,500

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

*(b) Advisor*

Federated Hermes Limited has appointed EOS at Federated Hermes Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Federated Hermes Limited, which was 100% owned by Federated Hermes, Inc. at the period-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

*(c) Directors Fees*

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

**7. Share Capital**

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

## **7. Share Capital (continued)**

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes SDG Engagement Equity Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Sustainable Global Equity Fund and Federated Hermes Biodiversity Equity Fund may issue Class F, P, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity Fund may issue Class A, F, I, P, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 23 November 2023, the Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for these sub-funds.

On 26 June 2023, the Federated Hermes Sustainable European Equity Fund and the Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for this sub-fund.

Federated Hermes US SMID Equity Fund may issue Class A, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, F, I, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity ESG Fund may issue Class A, D, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Multi-Strategy Credit Fund may issue Class A, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

Federated Hermes Global Small Cap Equity Fund may issue Class A, F, I, K, L, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

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**7. Share Capital (continued)**

Federated Hermes Absolute Return Credit Fund may issue Class A, F, I, M, P, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes SDG Engagement Equity Fund may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Unconstrained Credit Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Global Emerging Markets SMID Equity Fund may issue Class A, F, I, K, L, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes SDG Engagement High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R, W, Y and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes US High Yield Credit Fund and Federated Hermes Sustainable Global Equity Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Climate Change High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Emerging Markets Debt Fund may issue Class A, F, I, K, L, M, P, R, X, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Biodiversity Equity Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes China Equity Fund may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Emerging Markets ex-China Equity Fund may issue Class A, D, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Sustainable Global Investment Grade Credit Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

In addition to the above, all sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and USD, except for the hedged class in the base currencies of the sub-funds.

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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

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.

<b>Minimum Transactions</b>				
<b>Class</b>	<b>Minimum Initial Subscription Amount</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Minimum Holding Amount</b>	<b>Minimum Redemption Amount</b>
<b>A</b>	USD 1,000	No minimum	USD 1,000	No minimum
<b>C</b>	GBP 100,000	No minimum	GBP 100,000	No minimum
<b>D</b>	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
<b>F</b>	GBP 100,000	No minimum	GBP 100,000	No minimum
<b>G</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>I</b>	USD 1,000,000	No minimum	USD 1,000,000	No minimum
<b>K</b>	USD 100,000,000	No minimum	USD 100,000,000	No minimum
<b>L</b>	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
<b>M</b>	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
<b>P</b>	GBP 400,000	No minimum	GBP 400,000	No minimum
<b>R</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>RC</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>T</b>	GBP 1,000	No minimum	GBP 1,000	No minimum
<b>W</b>	GBP 1,000	No minimum	GBP 1,000	No minimum
<b>X</b>	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
<b>Y</b>	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
<b>Z</b>	per client agreement	per client agreement	per client agreement	per client agreement
<b>W*</b>	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

\* Federated Hermes SDG Engagement Equity Fund only.

The Company has the power to redeem the remaining holding of any Shareholder who redeems their 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 their 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 period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

The movement in the number of redeemable participating shares during the financial period ended 30 June 2024 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>
R EUR Accumulating	16,533,453	513,482	(2,929,042)	14,117,893
T GBP Accumulating	1,049,194	6,498	(98,571)	957,121
F GBP Accumulating	72,767,340	3,424,103	(26,597,072)	49,594,371
F USD Accumulating	290,659,139	17,990,017	(73,236,798)	235,412,358
F GBP Accumulating Hedged	1,780,236	47,880	(469,937)	1,358,179
F EUR Accumulating	135,896,951	3,263,494	(51,863,970)	87,296,475
R2 EUR Distributing	8,678,857	1,542,212	(2,614,125)	7,606,944
R2 USD Distributing	2,291,720	69,960	(146,604)	2,215,076
F2 GBP Distributing	23,220,876	1,245,067	(17,607,528)	6,858,415
R2 EUR Distributing Hedged	1,775,084	34,028	(368,494)	1,440,618
R USD Accumulating	14,848,022	4,799,912	(8,155,700)	11,492,234
F EUR Accumulating Hedged	5,807,837	7,801	(1,004,217)	4,811,421
F2 USD Distributing	21,111,443	1,114,873	(13,509,868)	8,716,448
G USD Accumulating	14,267,363	4,407,121	(2,329,528)	16,344,956
F2 EUR Distributing	32,150,213	186,462	(18,791,345)	13,545,330
Z USD Accumulating	24,678,733	236,717	(7,190,404)	17,725,046
L EUR Accumulating	124,783,916	4,768,624	(24,231,982)	105,320,558
L GBP Accumulating	103,502,350	13,165,582	(27,252,223)	89,415,709
L USD Accumulating	101,219,325	3,445,790	(24,222,128)	80,442,987
L2 EUR Distributing	45,771,695	2,311,217	(3,271,125)	44,811,787
L2 GBP Distributing	325,596,625	29,011,402	(108,250,314)	246,357,713
L2 USD Distributing	13,172,481	995,295	(1,256,124)	12,911,652
L EUR Accumulating Hedged	5,717,607	226,098	(1,474,477)	4,469,228
L GBP Accumulating Hedged	12,255,200	395,946	(2,063,958)	10,587,188
L2 EUR Distributing Hedged	230,477	72,000	(35,100)	267,377
L2 GBP Distributing Hedged	8,135,157	686,967	(671,646)	8,150,478
F CHF Accumulating	5,009,408	134,051	(2,743,750)	2,399,709
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	680,525	84,812	(112,221)	653,116
F CHF Accumulating Hedged	3,209,594	327,819	(430,767)	3,106,646
A USD Accumulating	801,522	–	–	801,522
K USD Accumulating	769,226	106,296	(233,018)	642,504
L CHF Accumulating Hedged	5,693,318	83,399	(342,962)	5,433,755
L SGD Accumulating	67,499	–	–	67,499
F2 GBP Distributing Hedged	176,163	–	–	176,163
I2 USD Distributing	64,708	–	(35,428)	29,280
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	7,994	–	–	7,994
I USD Accumulating	24,288	–	–	24,288

<b>Federated Hermes Global High Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	15,830	3,342,679	–	3,358,509
F GBP Accumulating	313,234	51,958	(33,753)	331,439
F EUR Accumulating	9,606,799	138,253	(3,761,818)	5,983,234
F GBP Accumulating Hedged	443,879	126,749	(110,327)	460,301
F2 GBP Distributing Hedged	1,094,813	14,957	(348,896)	760,874
F2 USD Distributing Hedged	11,887,788	–	(137,399)	11,750,389
F USD Accumulating Hedged	6,303,514	3,000	(3,477,906)	2,828,608
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	737,755	–	–	737,755
R2 EUR Distributing	2,904,420	5,080	(1,430,610)	1,478,890
R USD Accumulating Hedged	50,766	–	–	50,766
F2 EUR Distributing	412,110	–	(5,260)	406,850
F CHF Accumulating Hedged	9,833,853	223,585	(8,458,837)	1,598,601

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global High Yield**

<b>Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
M GBP Accumulating Hedged	1,523,097	14,539	(1,043,363)	494,273
M USD Accumulating Hedged	174,995	–	(171,801)	3,194
M2 GBP Distributing Hedged	7,089,566	197,954	(229,012)	7,058,508
A USD Accumulating Hedged	500	–	–	500
L3 AUD Distributing Hedged	21,253,778	701,807	(21,349,187)	606,398
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	114,831	–	(64,483)	50,348
D EUR Accumulating	–	500	–	500
D SEK Accumulating	–	50	–	50

**Federated Hermes US SMID Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	8,185,888	1,986,337	(1,755,515)	8,416,710
R EUR Accumulating	1,830,453	4,068,483	(5,196,558)	702,378
F USD Accumulating	20,648,049	1,059,428	(1,056,568)	20,650,909
T GBP Accumulating	395,617	17,498	–	413,115
F2 GBP Distributing	11,863,477	1,075,125	(3,417,789)	9,520,813
F2 USD Distributing	659,882	200,454	(247,327)	613,009
F EUR Accumulating	16,454,798	3,444,841	(2,246,372)	17,653,267
F2 EUR Distributing	1,699,113	4,699,984	(5,384,499)	1,014,598
F EUR Accumulating Hedged	343,423	5,701	(135,936)	213,188
F GBP Accumulating Hedged	8,791,177	687,203	(7,720,980)	1,757,400
F2 GBP Distributing Hedged	149,962	–	(969)	148,993
R CHF Accumulating Hedged	82,152	–	(7,967)	74,185
R EUR Accumulating Hedged	238,632	–	(50,043)	188,589
R USD Accumulating	2,711,703	16,593,062	(17,763,130)	1,541,635
F CHF Accumulating Hedged	306,797	9,000	(74,700)	241,097
F2 CHF Distributing Hedged	27,163	–	(11,696)	15,467
L USD Accumulating	10,954,285	14,687,302	(1,831,547)	23,810,040
L2 GBP Distributing	47,404,169	103,954,946	(6,075,152)	145,283,963
L2 GBP Distributing Hedged	5,070,697	2,635,215	(195,039)	7,510,873
L GBP Accumulating	22,344,011	17,745,477	(4,103,851)	35,985,637
L2 USD Distributing	40,771,689	9,564,633	(9,975,989)	40,360,333
L EUR Accumulating	500	167,810	–	168,310
L EUR Accumulating Hedged	23,786	144,305	(7,892)	160,199
F2 EUR Distributing Hedged	74,573	54,954	(1,300)	128,227
L GBP Accumulating Hedged	10,068,744	1,410,270	(3,897,165)	7,581,849
A USD Accumulating	500	162,947	(4,512)	158,935
P EUR Accumulating Hedged	49,541	–	–	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	500	719,189	(127)	719,562
L CHF Accumulating Hedged	707,970	48,317	–	756,287
L2 CHF Distributing Hedged	500	–	–	500

**Federated Hermes Asia ex-Japan Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	214,179,114	36,603,581	(89,009,264)	161,773,431
R EUR Accumulating	3,044,658	431,047	(948,523)	2,527,182
T GBP Accumulating	2,277,440	16,908	(43,162)	2,251,186
F EUR Accumulating	108,033,367	6,851,557	(20,527,360)	94,357,564
F2 EUR Distributing	5,284,571	5,805,737	(7,718,972)	3,371,336
F2 GBP Distributing	278,768,872	66,158,128	(90,821,794)	254,105,206
F USD Accumulating	200,462,145	41,751,610	(55,462,093)	186,751,662
R USD Accumulating	6,835,393	802,727	(975,633)	6,662,487

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	1,092,687	335,241	(93,073)	1,334,855
F2 GBP Distributing Hedged	7,985,328	83,254	(5,849,981)	2,218,601
R CHF Accumulating Hedged	1,209,363	61,609	(131,121)	1,139,851
R EUR Accumulating Hedged	1,149,442	26,455	(126,761)	1,049,136
F GBP Accumulating Hedged	2,826,398	155,711	(877,631)	2,104,478
F2 USD Distributing	10,488,939	1,213,026	(2,344,713)	9,357,252
C USD Accumulating	568,935	–	(568,935)	–
RC USD Accumulating	5,607	50,608	(56,215)	–
C EUR Accumulating	6,105,714	609,676	(6,715,390)	–
C2 GBP Distributing	404,487	75,712	(480,199)	–
C GBP Accumulating	4,112,765	1,439,316	(5,552,081)	–
F2 EUR Distributing Hedged	909,296	32,302	(177,900)	763,698
F CHF Accumulating Hedged	95,089	–	(34,021)	61,068
F CHF Accumulating	160,338	24,400	–	184,738
A USD Accumulating	32,542	20,789	(7,865)	45,466
I USD Accumulating	3,387,205	360,402	–	3,747,607
Z USD Accumulating	5,690,754	90,343	(5,780,597)	500
RC EUR Accumulating	193,514	555	(194,069)	–
R GBP Accumulating Hedged	–	1,000	–	1,000
R SGD Accumulating Hedged	–	333	–	333

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	41,353,393	7,204,290	(9,840,333)	38,717,350
F USD Accumulating	27,338,747	3,633,443	(2,718,200)	28,253,990
F EUR Accumulating	2,573,767	1,877	(749,352)	1,826,292
R EUR Accumulating	984,009	7,631,545	(8,449,918)	165,636
T GBP Accumulating	1,033,693	41,215	(153,665)	921,243
R NOK Accumulating	165,880,603	4,009,891	(6,200,479)	163,690,015
F EUR Accumulating Hedged	646,892	54,482	(68,474)	632,900
R EUR Accumulating Hedged	287,043	–	(53,440)	233,603
F CHF Accumulating Hedged	108,858	11,973	–	120,831
R CHF Accumulating Hedged	20,000	15,000	(4,500)	30,500
R USD Accumulating	131,208	–	(4,500)	126,708
F2 CHF Distributing Hedged	152,347	–	(151,847)	500
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	654,136	–	(366,123)	288,013
F USD Accumulating Portfolio Hedged	2,150,017	–	(598,380)	1,551,637
F2 USD Distributing Portfolio Hedged	389,821	173,686	(9,417)	554,090
F GBP Accumulating Portfolio Hedged	24,499,033	–	(3,606,716)	20,892,317
F2 CHF Distributing	153,300	–	–	153,300
D NOK Accumulating	1,029,657	82,165	(34,304)	1,077,518
L CHF Accumulating Hedged	91,901	–	(15,467)	76,434
L CHF Accumulating Portfolio Hedged	136,765,075	15,798,581	(23,792,209)	128,771,447
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	85,103	–	–	85,103
L EUR Accumulating Portfolio Hedged	94,764,027	7,551,491	(23,729,750)	78,585,768
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	70,995,541	2,417,999	(8,752,099)	64,661,441
L USD Accumulating	352,111	–	(40,586)	311,525
L USD Accumulating Portfolio Hedged	200,002,982	6,359,104	(34,179,812)	172,182,274
L2 CHF Distributing	1,537,648	8,300	(158,000)	1,387,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,721,400	95,637	(587,387)	3,229,650
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	–	333	–	333
L AUD Accumulating	–	7,668,044	(87,738)	7,580,306

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (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>
F EUR Accumulating	27,666	–	(27,666)	–
F GBP Accumulating Hedged	21,116,925	96,079	(21,213,004)	–
F USD Accumulating	1,820,758	11,136	(1,831,894)	–
F2 GBP Distributing Hedged	86,922,511	167,161	(87,089,672)	–
F EUR Accumulating Hedged	2,942,423	6,335	(2,948,758)	–
R EUR Accumulating	97,216	–	(97,216)	–
R EUR Accumulating Hedged	125,863	–	(125,863)	–
F2 GBP Distributing	1,265,120	180,595	(1,445,715)	–
F2 USD Distributing	194,286	508	(194,794)	–
F GBP Accumulating	5,253,643	785,938	(6,039,581)	–
T GBP Accumulating Hedged	774,997	–	(774,997)	–
R USD Accumulating	154,200	92,001	(246,201)	–
F2 EUR Distributing	189,796	5,194	(194,990)	–
R2 EUR Distributing	1,233	21	(1,254)	–
F2 EUR Distributing Hedged	1,780,602	–	(1,780,602)	–
L2 GBP Distributing	1,549,739	–	(1,549,739)	–
L2 GBP Distributing Hedged	11,706,904	521,604	(12,228,508)	–
F CHF Accumulating Hedged	186,575	–	(186,575)	–
Z2 EUR Distributing Hedged	14,981,773	–	(14,981,773)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L2 USD Distributing	511	–	(511)	–
F NOK Accumulating Hedged	240,491	–	(240,491)	–
A USD Accumulating	7,556	–	(7,556)	–
L2 EUR Distributing Hedged	252,916	–	(252,916)	–
I 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 GBP Accumulating	111,122	36,859	(5,702)	142,279
F USD Accumulating	29,800	–	(29,300)	500
T GBP Accumulating	291,895	50,275	–	342,170
F2 GBP Distributing	7,117,764	569	–	7,118,333
X EUR Accumulating	21,600,503	–	(9,400,001)	12,200,502
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

<b>Federated Hermes Absolute Return 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>
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating	246,293	35,893	(18,117)	264,069
F GBP Accumulating Hedged	7,794,011	1,402,117	(1,095,343)	8,100,785
F USD Accumulating	1,234,002	340,000	(150,000)	1,424,002
F2 GBP Distributing	102,472	5,088	(2,878)	104,682
F2 GBP Distributing Hedged	92,925,025	20,304,111	(113,214,124)	15,012
T GBP Accumulating	103,006	–	–	103,006
M GBP Accumulating Hedged	111,788,151	6,395,122	(68,239,515)	49,943,758
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	16,150	–	(15,650)	500
F CHF Accumulating Hedged	500	–	–	500
I USD Accumulating	500	–	–	500
M NOK Accumulating Hedged	50	–	–	50
M3 GBP Distributing Hedged	18,951,575	4,722	–	18,956,297



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (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>
F EUR Accumulating	29,772,703	1,203,366	(15,398,990)	15,577,079
F GBP Accumulating	338,242	23,549	(10,848)	350,943
F USD Accumulating	339,254	–	(69,957)	269,297
W CHF Accumulating Portfolio Hedged	91,209	–	(23,050)	68,159
W EUR Accumulating Portfolio Hedged	147,541	–	(10,000)	137,541
W USD Accumulating Portfolio Hedged	110,985	–	(100,329)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	186,350,060	16,694,679	(20,676,665)	182,368,074
X EUR Accumulating	974,293	3,100	(3,100)	974,293
X EUR Accumulating Portfolio Hedged	90,749,795	7,159,769	(15,417,683)	82,491,881
X GBP Accumulating	441,956	–	–	441,956
X GBP Accumulating Portfolio Hedged	60,699,940	2,435,185	(4,845,375)	58,289,750
X USD Accumulating	1,960,336	6,300	(275,313)	1,691,323
X USD Accumulating Portfolio Hedged	119,567,997	5,353,242	(16,684,633)	108,236,606
X2 CHF Distributing Portfolio Hedged	2,688,392	59,447	(425,337)	2,322,502
X2 EUR Distributing Portfolio Hedged	373,149	–	(19,277)	353,872
X2 GBP Distributing Portfolio Hedged	5,606,962	15,300	(350,057)	5,272,205
X2 USD Distributing Portfolio Hedged	132,145	–	–	132,145
F CHF Accumulating Portfolio Hedged	393,100	–	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	500	(160,500)	200,500
F GBP Accumulating Portfolio Hedged	902,177	194,086	(475,780)	620,483
F USD Accumulating Portfolio Hedged	1,563,452	7,433,122	(8,758,530)	238,044
R CHF Accumulating Portfolio Hedged	269,459	–	(70,549)	198,910
R EUR Accumulating Portfolio Hedged	528,904	64,148	(113,020)	480,032
R USD Accumulating Portfolio Hedged	179,155	1,410	(47,630)	132,935
R2 CHF Distributing Portfolio Hedged	31,590	–	(5,090)	26,500
R2 EUR Distributing Portfolio Hedged	10,500	15,000	–	25,500
R2 USD Distributing Portfolio Hedged	72,198	–	(71,698)	500
T GBP Accumulating	1,490,066	–	–	1,490,066
X2 CHF Distributing	1,020,300	–	(154,800)	865,500
L GBP Accumulating	1,808,579	157,590	(247,265)	1,718,904
X JPY Accumulating Portfolio Hedged	18,172,543	207,953	(754,118)	17,626,378
I USD Accumulating	594,587	–	–	594,587
F2 EUR Distributing	500	44,045	–	44,545
R EUR Accumulating	30,038	22,553	–	52,591
R2 EUR Distributing	74,800	–	–	74,800
A USD Accumulating	42,479	–	–	42,479
X AUD Accumulating	–	333	–	333
X AUD Accumulating Hedged	–	4,289,409	(49,614)	4,239,795

<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	13,389,817	211,478	(7,730,197)	5,871,098
F GBP Accumulating	21,070,930	1,594,955	(6,928,206)	15,737,679
F USD Accumulating	2,789,330	57,830	(586,773)	2,260,387
X EUR Accumulating	8,127	–	–	8,127
X GBP Accumulating	3,799,533	106,853	(961,359)	2,945,027
X USD Accumulating	15,332	–	(3,299)	12,033
F2 EUR Distributing	202,194	317,676	–	519,870
R EUR Accumulating	1,759,518	–	(362,863)	1,396,655
R USD Accumulating	2,296,055	477	(43,189)	2,253,343
T GBP Accumulating	683,819	–	–	683,819
F GBP Accumulating Hedged	3,673	–	(2,673)	1,000
F EUR Accumulating Hedged	4,305,995	101,846	(4,330,783)	77,058
A USD Accumulating	4,454	656	(656)	4,454
X2 USD Distributing	131,652	2,487	(66,907)	67,232
I USD Accumulating	500	–	–	500
F2 USD Distributing	8,300,500	–	–	8,300,500
R2 EUR Distributing	55,500	–	–	55,500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Impact Opportunities**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
I2 USD Distributing	532	–	–	532

**Federated Hermes Unconstrained Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	2,118,440	1,302,078	(83,706)	3,336,812
F GBP Accumulating Hedged	15,546,202	22,610,754	(7,944,897)	30,212,059
F USD Accumulating	842,327	1,640,815	(37,600)	2,445,542
F2 GBP Distributing Hedged	11,351,365	68,994,321	(2,349,922)	77,995,764
F2 USD Distributing	500	146,300	–	146,800
R EUR Accumulating Hedged	46,454	112,111	–	158,565
X GBP Accumulating Hedged	186,004,162	20,783,878	(135,939,628)	70,848,412
X USD Accumulating	1,561,507	133,592	(857,690)	837,409
X2 GBP Distributing Hedged	105,192,478	4,066,402	(19,249,064)	90,009,816
X2 USD Distributing	34,596,388	1,497,856	(2,975,299)	33,118,945
F CHF Accumulating Hedged	499	169,351	–	169,850
F2 EUR Distributing	10,260	103,565	–	113,825
X EUR Accumulating Hedged	159,397	60,726	(63,739)	156,384
X2 CHF Distributing Hedged	1,898,993	–	(1,318,005)	580,988
X2 EUR Distributing	439	–	–	439
X2 EUR Distributing Hedged	3,271,157	46,289	(1,331,569)	1,985,877
T GBP Accumulating	921,573	24,586	(50,390)	895,769
F2 EUR Distributing Hedged	500	1,411,263	–	1,411,763
A2 USD Distributing	500	501	–	1,001
I2 USD Distributing	500	502	–	1,002
L3 EUR Distributing Hedged	1,811,721	–	(76,600)	1,735,121
L3 GBP Distributing Hedged	4,059,900	33,682	(1,348,849)	2,744,733
L3 USD Distributing	898,912	20,000	(417,909)	501,003
A USD Accumulating	371,908	60,327	(109,295)	322,940
L EUR Accumulating Hedged	500	–	–	500
I USD Accumulating	500	508	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	4,990,285	114,862	(3,664,374)	1,440,773
M3 GBP Distributing Hedged	506,004,640	31,012,784	(386,357,140)	150,660,284
M3 USD Distributing	14,250,493	1,080,088	(12,047,608)	3,282,973
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	58,127,663	654,034	(7,719)	58,773,978
F EUR Accumulating	500	799	–	1,299
F GBP Accumulating	–	1,837,749	(132)	1,837,617
F NOK Accumulating Hedged	–	300,396	–	300,396
F2 GBP Distributing	–	1,727,450	(132)	1,727,318
L2 EUR Distributing Hedged	–	933	–	933
L2 GBP Distributing	–	1,365,623	–	1,365,623
L2 GBP Distributing Hedged	–	9,777,161	–	9,777,161
L2 USD Distributing	–	992	–	992
R USD Accumulating	–	308,640	–	308,640
R2 EUR Distributing	–	1,701	–	1,701
T GBP Accumulating Hedged	–	990,424	–	990,424
Z2 EUR Distributing Hedged	–	13,393,830	–	13,393,830
M4 GBP Distributing Hedged	–	218,536,810	–	218,536,810
M2 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating	–	148,825	–	148,825
L GBP Accumulating Hedged	–	1,000	–	1,000



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	3,352,954	1,099,556	(2,876,865)	1,575,645
F USD Accumulating	11,000	–	–	11,000
X EUR Accumulating	29,425,871	–	(27,652,825)	1,773,046
X GBP Accumulating	27,206,694	544,295	(27,558,771)	192,218
X USD Accumulating	500	–	–	500
X2 USD Distributing	500	–	–	500
Z USD Accumulating	5,817,700	1,233,005	(7,050,205)	500
T GBP Accumulating	293,209	–	–	293,209
R EUR Accumulating	4,129	–	–	4,129
F EUR Accumulating	500	–	–	500
L EUR Accumulating	5,387,596	33,385	(796,399)	4,624,582
L USD Accumulating	1,011,757	–	(4,757)	1,007,000
L GBP Accumulating	22,893,801	77,236	(22,793,480)	177,557
L2 GBP Distributing	34,462	6,825	(40,052)	1,235

<b>Federated Hermes SDG Engagement High Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	17,846,022	6,264,708	(2,884,839)	21,225,891
F USD Accumulating	1,853,865	128,930	(264,514)	1,718,281
R EUR Accumulating Hedged	9,500	–	–	9,500
R USD Accumulating	67,275	–	(66,775)	500
W CHF Accumulating Hedged	145,692	–	(9,914)	135,778
W EUR Accumulating Hedged	2,780,238	135,844	(188,505)	2,727,577
W USD Accumulating	1,948,309	–	–	1,948,309
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	105,955,876	13,538,473	(10,952,627)	108,541,722
Y EUR Accumulating Hedged	84,620,524	5,786,448	(12,069,422)	78,337,550
Y GBP Accumulating Hedged	40,623,612	1,243,129	(2,735,371)	39,131,370
Y USD Accumulating	155,213,383	11,600,281	(14,986,231)	151,827,433
Y2 CHF Distributing Hedged	7,137,978	176,033	(411,935)	6,902,076
W2 USD Distributing	371,459	–	(256,160)	115,299
Y2 USD Distributing	2,345,446	–	(608,466)	1,736,980
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	2,563,609	57,786	(419,190)	2,202,205
T GBP Accumulating	34,384	–	–	34,384
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	1,884,767	–	(665,529)	1,219,238
F2 USD Distributing	31,773	–	(4,945)	26,828
M EUR Accumulating Hedged	24,191,548	290,225	(23,812,032)	669,741
M USD Accumulating	91,190,393	38,957,763	(11,341,222)	118,806,934
M2 GBP Distributing Hedged	53,218,240	2,292,505	(45,043,852)	10,466,893
I USD Accumulating	500	36,747	–	37,247
D USD Accumulating	744,843	–	–	744,843
D2 SGD Distributing Hedged	333	–	–	333
L EUR Accumulating Hedged	29,382	–	–	29,382
L USD Accumulating	16,621,112	1,074	(9,091,015)	7,531,171
L2 GBP Distributing Hedged	249,925	6,381	(30,203)	226,103
K USD Accumulating	193,741	–	(144,541)	49,200
Y JPY Accumulating Hedged	2,300,805	–	(40,100)	2,260,705
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	–	333	–	333
Y AUD Accumulating Hedged	–	3,389,903	(24,445)	3,365,458

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F USD Accumulating	500	–	–	500
F2 USD Distributing	500	–	–	500
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

<b>Federated Hermes Sustainable Global Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	1,039,797	2,943,965	(1,792,488)	2,191,274
F GBP Accumulating	1,015,619	149,913	(271,528)	894,004
F USD Accumulating	10,981	312	(389)	10,904
X GBP Accumulating	24,346,293	4,083,215	(3,969,982)	24,459,526
Z GBP Accumulating	2,881,805	–	–	2,881,805
X EUR Accumulating	635,883	8,278	(36,384)	607,777
T GBP Accumulating	664,584	–	–	664,584
X USD Accumulating	3,715,347	190,157	(3,714,847)	190,657
X2 EUR Distributing	500	2,918,713	–	2,919,213

<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	1,936,407	6,705	(141,283)	1,801,829
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	210,500	98,000	–	308,500
M SEK Accumulating Hedged	446,680	135,591	(92,831)	489,440
Z USD Accumulating	500	–	–	500
D EUR Accumulating Hedged	6,215,672	–	(4,183,318)	2,032,354
M3 GBP Distributing Hedged	5,114,142	–	–	5,114,142
R SEK Accumulating Hedged	3,335,017	682,338	(735,315)	3,282,040
M5 EUR Distributing Hedged	255,964	11,929	(240,367)	27,526
M5 GBP Distributing Hedged	49,398,517	14,049,743	(54,571,204)	8,877,056
M5 USD Distributing	606,023	109,205	(657,387)	57,841
F CHF Accumulating Hedged	500	195,000	–	195,500
F SGD Accumulating Hedged	333	–	–	333

<b>Federated Hermes Emerging Markets Debt Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,027,165	65,766	(1,092,431)	500
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Biodiversity Equity</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	76,224	7,571	(68,899)	14,896
F USD Accumulating	500	–	–	500
R EUR Accumulating	11,253	17,806	(13,097)	15,962
X EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	8,653,390	169,921	(433,201)	8,390,110
X GBP Accumulating	25,631,249	237,331	(19,314,799)	6,553,781
X USD Accumulating	3,762,294	556,873	–	4,319,167
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	–	500
X3 GBP Distributing Hedged	40,154	–	(36,681)	3,473
X3 USD Distributing	500	–	–	500
T GBP Accumulating	447,069	–	–	447,069
R SEK Accumulating	50	42,091	(6,764)	35,377
F SEK Accumulating	–	50	–	50

<b>Federated Hermes China Equity Fund</b>				
<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	52,245	182,226	(87,963)	146,508
F GBP Accumulating Hedged	98,650	214,347	(228,081)	84,916
F USD Accumulating	1,522,573	–	–	1,522,573
X EUR Accumulating	497,500	–	–	497,500
X GBP Accumulating	189,183	1,725,665	(798,881)	1,115,967
X GBP Accumulating Hedged	59,896	635,711	(273,292)	422,315
X USD Accumulating	500	–	–	500
T GBP Accumulating	817,859	41,729	–	859,588
R EUR Accumulating	–	500	–	500

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
<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	1,000	2,248	–	3,248
F USD Accumulating	500	1,595,955	–	1,596,455
M EUR Accumulating	65,531	3,063	(65,031)	3,563
M GBP Accumulating	6,658,669	572,760	(6,013,709)	1,217,720
M USD Accumulating	24,204,177	4,460	(119,177)	24,089,460
T GBP Accumulating	66,037	–	–	66,037
R USD Accumulating	–	500	–	500

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
F5 GBP Distributing Hedged	1,000	–	–	1,000
F6 USD Distributing	500	–	–	500
R6 USD Distributing	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	90,401,770	1,260,134	–	91,661,904
T GBP Accumulating Hedged	–	1,000	–	1,000

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

The movement in the number of redeemable participating shares during the financial year ended 31 December 2023 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>
R EUR Accumulating	25,372,166	6,222,485	(15,061,198)	16,533,453
T GBP Accumulating	1,180,642	76,735	(208,183)	1,049,194
F GBP Accumulating	107,674,245	24,976,033	(59,882,938)	72,767,340
F USD Accumulating	338,392,804	53,432,114	(101,165,779)	290,659,139
F GBP Accumulating Hedged	2,698,137	129,884	(1,047,785)	1,780,236
F EUR Accumulating	135,221,795	37,538,344	(36,863,188)	135,896,951
R2 EUR Distributing	9,886,939	233,661	(1,441,743)	8,678,857
R2 USD Distributing	2,508,617	42,062	(258,959)	2,291,720
F2 GBP Distributing	29,459,186	4,380,886	(10,619,196)	23,220,876
R2 EUR Distributing Hedged	1,734,767	484,769	(444,452)	1,775,084
R USD Accumulating	29,303,561	3,142,947	(17,598,486)	14,848,022
F EUR Accumulating Hedged	6,705,622	887,187	(1,784,972)	5,807,837
F2 USD Distributing	12,819,122	12,442,852	(4,150,531)	21,111,443
G USD Accumulating	13,000,859	12,507,017	(11,240,513)	14,267,363
F2 EUR Distributing	37,994,991	2,072,437	(7,917,215)	32,150,213
Z USD Accumulating	23,967,344	1,332,454	(621,065)	24,678,733
L EUR Accumulating	178,524,234	24,792,290	(78,532,608)	124,783,916
L GBP Accumulating	119,978,124	25,638,091	(42,113,865)	103,502,350
L USD Accumulating	90,243,230	34,897,120	(23,921,025)	101,219,325
L2 EUR Distributing	45,952,146	7,169,858	(7,350,309)	45,771,695
L2 GBP Distributing	302,087,616	78,947,964	(55,438,955)	325,596,625
L2 USD Distributing	19,834,476	1,742,089	(8,404,084)	13,172,481
L EUR Accumulating Hedged	7,854,065	1,129,028	(3,265,486)	5,717,607
L GBP Accumulating Hedged	8,939,650	5,234,212	(1,918,662)	12,255,200
L2 EUR Distributing Hedged	130,783	163,357	(63,663)	230,477
L2 GBP Distributing Hedged	8,400,496	1,293,666	(1,559,005)	8,135,157
F CHF Accumulating	4,810,240	446,886	(247,718)	5,009,408
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	577,334	276,466	(173,275)	680,525
F CHF Accumulating Hedged	2,183,738	1,752,448	(726,592)	3,209,594
A USD Accumulating	10,165	801,522	(10,165)	801,522
K USD Accumulating	1,028,784	676,252	(935,810)	769,226
L CHF Accumulating Hedged	4,585,421	1,720,169	(612,272)	5,693,318
L SGD Accumulating	67,499	–	–	67,499
F2 GBP Distributing Hedged	176,163	9,331	(9,331)	176,163
I2 USD Distributing	64,708	–	–	64,708
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	7,994	113,345	(113,345)	7,994
I USD Accumulating	24,288	–	–	24,288
<b>Federated Hermes Global Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	56,175	346	(56,521)	–
T GBP Accumulating	931,721	12,607	(944,328)	–
F GBP Accumulating	239,314	19,434	(258,748)	–
F USD Accumulating	1,316	–	(1,316)	–
F2 GBP Distributing	29,692	17,387	(47,079)	–
F EUR Accumulating	1,803,137	199,586	(2,002,723)	–
R USD Accumulating	4,665	–	(4,665)	–
I2 USD Distributing	901,836	–	(901,836)	–
A USD Accumulating	37,903	–	(37,903)	–
I USD Accumulating	500	–	(500)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable European Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	1,846,227	6,349	(1,852,576)	–
T GBP Accumulating	540,509	30,532	(571,041)	–
Z EUR Accumulating	6,960,356	497,747	(7,458,103)	–
F GBP Accumulating	177,856	4,425	(182,281)	–
F EUR Accumulating	231,064	–	(231,064)	–
F2 GBP Distributing	25,010	7,556	(32,566)	–
F2 EUR Distributing	435,997	–	(435,997)	–
L2 GBP Distributing	95,632	–	(95,632)	–
L2 USD Distributing	284,757	–	(284,757)	–
L USD Accumulating Hedged	145,414	–	(145,414)	–
L EUR Accumulating	1,307,069	63,599	(1,370,668)	–
L2 GBP Distributing Hedged	155,339	–	(155,339)	–
R USD Accumulating Hedged	238,897	–	(238,897)	–
L GBP Accumulating	456,432	–	(456,432)	–
L2 USD Distributing Hedged	15,090	–	(15,090)	–
R CHF Accumulating Hedged	28,600	–	(28,600)	–
L GBP Accumulating Hedged	342,956	–	(342,956)	–
L USD Accumulating	41,655	–	(41,655)	–
M EUR Accumulating	7,316,655	271,799	(7,588,454)	–
M2 EUR Distributing	87,093	61,298	(148,391)	–
R USD Accumulating	47,362	–	(47,362)	–
R2 EUR Distributing	41,500	–	(41,500)	–
X EUR Accumulating	13,515,426	379,045	(13,894,471)	–
X2 EUR Distributing	500	–	(500)	–
A USD Accumulating Hedged	500	–	(500)	–
I USD Accumulating Hedged	500	–	(500)	–
<b>Federated Hermes Global High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	16,156	–	(326)	15,830
F GBP Accumulating	322,606	56,050	(65,422)	313,234
F EUR Accumulating	25,617,533	3,912,572	(19,923,306)	9,606,799
F GBP Accumulating Hedged	926,726	169,154	(652,001)	443,879
F2 GBP Distributing Hedged	1,706,941	206,531	(818,659)	1,094,813
F2 USD Distributing Hedged	9,850,595	2,147,230	(110,037)	11,887,788
F USD Accumulating Hedged	4,311,584	4,168,933	(2,177,003)	6,303,514
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	497,111	240,644	–	737,755
R2 EUR Distributing	3,669,487	383,500	(1,148,567)	2,904,420
R USD Accumulating Hedged	50,766	–	–	50,766
F2 EUR Distributing	447,316	85,722	(120,928)	412,110
F CHF Accumulating Hedged	20,052,661	923,128	(11,141,936)	9,833,853
M GBP Accumulating Hedged	7,271,121	768,607	(6,516,631)	1,523,097
M USD Accumulating Hedged	369,000	6,112	(200,117)	174,995
M2 GBP Distributing Hedged	14,284,296	54,900	(7,249,630)	7,089,566
M EUR Accumulating	500	–	(500)	–
M2 EUR Distributing	500	–	(500)	–
M3 EUR Distributing	500	–	(500)	–
M4 EUR Distributing	500	–	(500)	–
A USD Accumulating Hedged	500	–	–	500
L3 AUD Distributing Hedged	23,125,676	3,414,067	(5,285,965)	21,253,778
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	51,528	94,356	(31,053)	114,831

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	4,704	23	(4,727)	–
R GBP Accumulating	713	–	(713)	–
F GBP Accumulating	1,046,893	87,427	(1,134,320)	–
F EUR Accumulating	312,353	10,793	(323,146)	–
F2 GBP Distributing Hedged	80,137	2,840	(82,977)	–
F2 EUR Distributing	500	–	(500)	–
F2 GBP Distributing	684,139	73,911	(758,050)	–
M GBP Accumulating	42,368	524	(42,892)	–
M2 GBP Distributing	43,745	1	(43,746)	–
M2 GBP Distributing Hedged	1,000	–	(1,000)	–
M2 EUR Distributing	500	–	(500)	–
A USD Accumulating Hedged	500	–	(500)	–
I USD Accumulating Hedged	500	–	(500)	–
X GBP Accumulating	1,000	–	(1,000)	–
<b>Federated Hermes US SMID Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,534,885	4,138,722	(5,487,719)	8,185,888
R EUR Accumulating	792,897	9,700,325	(8,662,769)	1,830,453
F USD Accumulating	18,653,078	5,308,393	(3,313,422)	20,648,049
T GBP Accumulating	350,050	54,058	(8,491)	395,617
F2 GBP Distributing	12,254,452	1,726,104	(2,117,079)	11,863,477
F2 USD Distributing	801,453	42,009	(183,580)	659,882
F EUR Accumulating	13,503,729	4,456,102	(1,505,033)	16,454,798
F2 EUR Distributing	1,220,778	10,584,225	(10,105,890)	1,699,113
F EUR Accumulating Hedged	868,115	–	(524,692)	343,423
F GBP Accumulating Hedged	9,065,825	1,722,816	(1,997,464)	8,791,177
F2 GBP Distributing Hedged	391,388	1,726	(243,152)	149,962
R CHF Accumulating Hedged	84,852	–	(2,700)	82,152
R EUR Accumulating Hedged	319,153	31,771	(112,292)	238,632
R USD Accumulating	694,038	36,446,954	(34,429,289)	2,711,703
F CHF Accumulating Hedged	518,828	13,000	(225,031)	306,797
F2 CHF Distributing Hedged	250,562	–	(223,399)	27,163
L USD Accumulating	11,521,732	3,723,109	(4,290,556)	10,954,285
L2 GBP Distributing	45,924,078	11,925,777	(10,445,686)	47,404,169
L2 GBP Distributing Hedged	8,093,262	1,519,940	(4,542,505)	5,070,697
L GBP Accumulating	8,071,239	17,331,595	(3,058,823)	22,344,011
L2 USD Distributing	47,834,287	3,545,031	(10,607,629)	40,771,689
L EUR Accumulating	58,515	–	(58,015)	500
L EUR Accumulating Hedged	143,479	440,932	(560,625)	23,786
F2 EUR Distributing Hedged	311,189	–	(236,616)	74,573
L GBP Accumulating Hedged	12,936,153	4,156,069	(7,023,478)	10,068,744
A USD Accumulating	500	–	–	500
P EUR Accumulating Hedged	63,866	–	(14,325)	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L CHF Accumulating Hedged	787,251	8,243	(87,524)	707,970
L2 CHF Distributing Hedged	500	288,862	(288,862)	500
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	158,031,987	105,189,946	(49,042,819)	214,179,114
R EUR Accumulating	2,516,813	1,336,467	(808,622)	3,044,658
T GBP Accumulating	2,648,313	114,677	(485,550)	2,277,440
F EUR Accumulating	96,787,573	34,818,717	(23,572,923)	108,033,367
F2 EUR Distributing	6,089,228	19,080,643	(19,885,300)	5,284,571
F2 GBP Distributing	267,246,370	68,519,776	(56,997,274)	278,768,872
F USD Accumulating	204,263,204	62,074,528	(65,875,587)	200,462,145
R USD Accumulating	7,563,212	897,818	(1,625,637)	6,835,393



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	2,392,842	353,481	(1,653,636)	1,092,687
F2 GBP Distributing Hedged	14,770,511	966,266	(7,751,449)	7,985,328
R CHF Accumulating Hedged	1,652,233	173,735	(616,605)	1,209,363
R EUR Accumulating Hedged	1,446,899	130,791	(428,248)	1,149,442
F GBP Accumulating Hedged	4,226,416	482,007	(1,882,025)	2,826,398
F2 USD Distributing	11,019,915	2,617,369	(3,148,345)	10,488,939
C USD Accumulating	521,664	90,000	(42,729)	568,935
RC USD Accumulating	35,610	–	(30,003)	5,607
C EUR Accumulating	28,175,956	778,678	(22,848,920)	6,105,714
C2 GBP Distributing	456,526	142,344	(194,383)	404,487
C GBP Accumulating	13,544,388	3,332,817	(12,764,440)	4,112,765
F2 EUR Distributing Hedged	705,299	290,497	(86,500)	909,296
F CHF Accumulating Hedged	144,068	1,245,066	(1,294,045)	95,089
F CHF Accumulating	160,338	–	–	160,338
A USD Accumulating	500	32,042	–	32,542
I USD Accumulating	74,639	3,312,566	–	3,387,205
Z USD Accumulating	6,113,584	3,031,164	(3,453,994)	5,690,754
RC EUR Accumulating	193,514	–	–	193,514

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	37,092,715	12,382,503	(8,121,825)	41,353,393
F USD Accumulating	21,494,249	9,709,570	(3,865,072)	27,338,747
F EUR Accumulating	2,657,744	25,829	(109,806)	2,573,767
R EUR Accumulating	208,051	10,156,593	(9,380,635)	984,009
T GBP Accumulating	359,039	885,765	(211,111)	1,033,693
F NOK Accumulating	500	–	(500)	–
R NOK Accumulating	182,702,668	14,273,735	(31,095,800)	165,880,603
F EUR Accumulating Hedged	599,487	512,135	(464,730)	646,892
R EUR Accumulating Hedged	349,434	34,924	(97,315)	287,043
F CHF Accumulating Hedged	126,638	–	(17,780)	108,858
R CHF Accumulating Hedged	29,000	–	(9,000)	20,000
R USD Accumulating	146,058	–	(14,850)	131,208
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	704,676	–	(50,540)	654,136
F USD Accumulating Portfolio Hedged	3,346,777	1,309	(1,198,069)	2,150,017
F2 CHF Distributing Portfolio Hedged	500	–	(500)	–
F2 USD Distributing Portfolio Hedged	527,410	37,211	(174,800)	389,821
F GBP Accumulating Portfolio Hedged	30,819,044	–	(6,320,011)	24,499,033
F2 CHF Distributing	153,300	–	–	153,300
D NOK Accumulating	1,828,338	126,880	(925,561)	1,029,657
L CHF Accumulating Hedged	114,789	1,731	(24,619)	91,901
L CHF Accumulating Portfolio Hedged	152,378,440	11,050,644	(26,664,009)	136,765,075
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	116,516	–	(31,413)	85,103
L EUR Accumulating Portfolio Hedged	126,845,567	7,395,839	(39,477,379)	94,764,027
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	72,192,867	13,643,128	(14,840,454)	70,995,541
L USD Accumulating	352,111	–	–	352,111
L USD Accumulating Portfolio Hedged	220,412,858	25,421,535	(45,831,411)	200,002,982
L2 CHF Distributing	1,705,900	27,148	(195,400)	1,537,648
L2 CHF Distributing Hedged	15,130	–	(14,630)	500
L2 CHF Distributing Portfolio Hedged	4,341,301	332,200	(952,101)	3,721,400
L2 EUR Distributing Portfolio Hedged	500	–	(500)	–
L2 USD Distributing Portfolio Hedged	147,500	–	(147,000)	500
A USD Accumulating	34,422	–	(33,922)	500
I USD Accumulating	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Multi-Strategy Credit</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	179,737	–	(152,071)	27,666
F GBP Accumulating Hedged	21,685,851	3,914,404	(4,483,330)	21,116,925
F USD Accumulating	2,448,095	18,837	(646,174)	1,820,758
F2 GBP Distributing Hedged	123,970,353	1,497,935	(38,545,777)	86,922,511
F EUR Accumulating Hedged	6,453,747	251,490	(3,762,814)	2,942,423
R EUR Accumulating	77,216	32,000	(12,000)	97,216
R EUR Accumulating Hedged	125,863	–	–	125,863
F2 GBP Distributing	1,030,769	709,619	(475,268)	1,265,120
F2 USD Distributing	1,865,043	5,193	(1,675,950)	194,286
F GBP Accumulating	415,301	5,053,238	(214,896)	5,253,643
T GBP Accumulating Hedged	504,031	270,966	–	774,997
R USD Accumulating	194,200	–	(40,000)	154,200
F2 EUR Distributing	287,100	24,653	(121,957)	189,796
R2 EUR Distributing	5,079	199	(4,045)	1,233
F2 EUR Distributing Hedged	3,583,305	1,312,785	(3,115,488)	1,780,602
L2 GBP Distributing	2,298,751	32,683	(781,695)	1,549,739
L2 GBP Distributing Hedged	17,547,849	812,358	(6,653,303)	11,706,904
R CHF Accumulating Hedged	500	–	(500)	–
F CHF Accumulating Hedged	186,575	–	–	186,575
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L2 USD Distributing	511	2,413,904	(2,413,904)	511
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	60,917	–	(53,361)	7,556
L2 EUR Distributing Hedged	370,288	105,986	(223,358)	252,916
L GBP Accumulating	1,001	–	(1,001)	–
I USD Accumulating	500	–	–	500
<b>Federated Hermes Global Small Cap Equity Fund</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	(500)	–
F GBP Accumulating	113,645	12,051	(14,574)	111,122
F USD Accumulating	29,800	–	–	29,800
T GBP Accumulating	614,145	–	(322,250)	291,895
F2 GBP Distributing	8,637,723	3,363	(1,523,322)	7,117,764
X EUR Accumulating	10,030,503	29,770,000	(18,200,000)	21,600,503
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L GBP Accumulating	1,000	–	(1,000)	–
<b>Federated Hermes Absolute Return Credit</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	89,662	–	(89,162)	500
F GBP Accumulating	3,105,966	1,397,915	(4,257,588)	246,293
F GBP Accumulating Hedged	12,082,632	419,526	(4,708,147)	7,794,011
F USD Accumulating	3,889,364	–	(2,655,362)	1,234,002
F2 GBP Distributing	166,172	30,667	(94,367)	102,472
F2 GBP Distributing Hedged	172,200	92,916,154	(163,329)	92,925,025
T GBP Accumulating	74,165	28,841	–	103,006
M EUR Accumulating Hedged	500	–	(500)	–
M GBP Accumulating Hedged	146,705,897	1,872,382	(36,790,128)	111,788,151
M USD Accumulating	500	–	(500)	–
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	16,150	–	–	16,150
F CHF Accumulating Hedged	161,601	–	(161,101)	500
I USD Accumulating	500	–	–	500



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Absolute Return Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
M NOK Accumulating Hedged	50	–	–	50
M3 GBP Distributing Hedged	–	18,951,575	–	18,951,575

**Federated Hermes SDG Engagement**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	31,119,466	4,112,603	(5,459,366)	29,772,703
F GBP Accumulating	456,519	107,071	(225,348)	338,242
F USD Accumulating	1,021,407	45,421	(727,574)	339,254
W CHF Accumulating Portfolio Hedged	94,174	–	(2,965)	91,209
W EUR Accumulating Portfolio Hedged	210,241	8,541	(71,241)	147,541
W USD Accumulating Portfolio Hedged	110,985	–	–	110,985
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
W2 EUR Distributing Portfolio Hedged	500	–	(500)	–
W2 USD Distributing Portfolio Hedged	500	–	(500)	–
X CHF Accumulating Portfolio Hedged	205,306,182	23,030,389	(41,986,511)	186,350,060
X EUR Accumulating	997,793	–	(23,500)	974,293
X EUR Accumulating Portfolio Hedged	122,193,978	9,599,159	(41,043,342)	90,749,795
X GBP Accumulating	581,956	–	(140,000)	441,956
X GBP Accumulating Portfolio Hedged	72,101,145	7,041,196	(18,442,401)	60,699,940
X USD Accumulating	2,055,262	268,000	(362,926)	1,960,336
X USD Accumulating Portfolio Hedged	154,962,786	6,640,386	(42,035,175)	119,567,997
X2 CHF Distributing Portfolio Hedged	3,365,499	199,800	(876,907)	2,688,392
X2 EUR Distributing Portfolio Hedged	381,295	101,000	(109,146)	373,149
X2 GBP Distributing Portfolio Hedged	4,739,957	2,228,318	(1,361,313)	5,606,962
X2 USD Distributing Portfolio Hedged	225,945	–	(93,800)	132,145
F CHF Accumulating Portfolio Hedged	393,100	–	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	1,445,991	82,005	(625,819)	902,177
F USD Accumulating Portfolio Hedged	399,297	5,247,105	(4,082,950)	1,563,452
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	261,675	29,514	(21,730)	269,459
R EUR Accumulating Portfolio Hedged	718,189	9,051	(198,336)	528,904
R USD Accumulating Portfolio Hedged	281,705	–	(102,550)	179,155
R2 CHF Distributing Portfolio Hedged	47,149	13,000	(28,559)	31,590
R2 EUR Distributing Portfolio Hedged	47,500	4,000	(41,000)	10,500
R2 USD Distributing Portfolio Hedged	80,198	–	(8,000)	72,198
T GBP Accumulating	1,059,899	430,167	–	1,490,066
X2 CHF Distributing	1,224,600	–	(204,300)	1,020,300
L GBP Accumulating	1,652,159	509,187	(352,767)	1,808,579
X JPY Accumulating Portfolio Hedged	24,975,067	195,490	(6,998,014)	18,172,543
I USD Accumulating	594,587	–	–	594,587
F2 EUR Distributing	500	44,000	(44,000)	500
F2 USD Distributing	500	–	(500)	–
R EUR Accumulating	61,336	–	(31,298)	30,038
R USD Accumulating	500	–	(500)	–
R2 EUR Distributing	74,800	–	–	74,800
R2 USD Distributing	500	–	(500)	–
M EUR Accumulating	500	–	(500)	–
M2 EUR Distributing	500	–	(500)	–
A USD Accumulating	42,479	–	–	42,479

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Impact Opportunities**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	22,079,124	1,707,318	(10,396,625)	13,389,817
F GBP Accumulating	72,207,909	9,875,971	(61,012,950)	21,070,930
F USD Accumulating	8,704,773	123,751	(6,039,194)	2,789,330
X EUR Accumulating	64,691,715	1,122,091	(65,805,679)	8,127
X GBP Accumulating	6,330,206	1,440,214	(3,970,887)	3,799,533
X USD Accumulating	15,332	–	–	15,332
F2 EUR Distributing	356,742	622,284	(776,832)	202,194
R EUR Accumulating	2,064,918	95,014	(400,414)	1,759,518
R USD Accumulating	2,885,383	–	(589,328)	2,296,055
T GBP Accumulating	1,132,974	–	(449,155)	683,819
F GBP Accumulating Hedged	7,393	–	(3,720)	3,673
X GBP Accumulating Hedged	1,000	–	(1,000)	–
F EUR Accumulating Hedged	4,595,641	4,242,717	(4,532,363)	4,305,995
A USD Accumulating	59,332	–	(54,878)	4,454
F CHF Accumulating Hedged	500	–	(500)	–
X2 USD Distributing	518,172	334,594	(721,114)	131,652
I USD Accumulating	500	–	–	500
F2 USD Distributing	8,344,500	–	(44,000)	8,300,500
R2 EUR Distributing	55,500	–	–	55,500
R2 USD Distributing	500	–	(500)	–
I2 USD Distributing	532	–	–	532

**Federated Hermes Unconstrained Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	4,443,843	112,007	(2,437,410)	2,118,440
F GBP Accumulating Hedged	39,216,244	2,341,809	(26,011,851)	15,546,202
F USD Accumulating	1,242,848	313,891	(714,412)	842,327
F2 GBP Distributing Hedged	19,187,933	2,668,219	(10,504,787)	11,351,365
F2 USD Distributing	111,200	–	(110,700)	500
R EUR Accumulating Hedged	85,454	–	(39,000)	46,454
X GBP Accumulating Hedged	203,921,317	63,755,396	(81,672,551)	186,004,162
X USD Accumulating	1,294,426	624,250	(357,169)	1,561,507
X2 GBP Distributing Hedged	42,133,826	79,858,585	(16,799,933)	105,192,478
X2 USD Distributing	3,952,799	32,491,118	(1,847,529)	34,596,388
F CHF Accumulating Hedged	50,537	18,071	(68,109)	499
F2 EUR Distributing	9,157	1,103	–	10,260
R2 EUR Distributing Hedged	500	–	(500)	–
X EUR Accumulating Hedged	322,034	9,443	(172,080)	159,397
X2 CHF Distributing Hedged	1,482,399	442,249	(25,655)	1,898,993
X2 EUR Distributing	439	–	–	439
X2 EUR Distributing Hedged	1,786,336	1,688,992	(204,171)	3,271,157
X2 CHF Distributing	500	–	(500)	–
T GBP Accumulating	1,473,604	34,454	(586,485)	921,573
F2 EUR Distributing Hedged	500	–	–	500
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	1,901,521	–	(89,800)	1,811,721
L3 GBP Distributing Hedged	6,787,485	620,426	(3,348,011)	4,059,900
L3 USD Distributing	1,697,240	31,334	(829,662)	898,912
A USD Accumulating	370,220	68,688	(67,000)	371,908
L EUR Accumulating Hedged	2,559,903	–	(2,559,403)	500
R EUR Accumulating	500	–	(500)	–
I USD Accumulating	500	–	–	500
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	6,244,081	1,664,958	(2,918,754)	4,990,285
M3 GBP Distributing Hedged	567,362,150	116,611,755	(177,969,265)	506,004,640
M3 USD Distributing	16,761,862	3,789,423	(6,300,792)	14,250,493
L CHF Accumulating Hedged	10,777,813	870,000	(11,647,813)	–
L GBP Accumulating Hedged	506,430	–	(506,430)	–
L USD Accumulating	1,757,012	–	(1,756,512)	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Unconstrained Credit</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
M GBP Accumulating Hedged	–	58,127,770	(107)	58,127,663
F EUR Accumulating	–	500	–	500
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	4,678,437	1,476,621	(2,802,104)	3,352,954
F USD Accumulating	11,000	–	–	11,000
X EUR Accumulating	43,100,730	14,604,096	(28,278,955)	29,425,871
X GBP Accumulating	47,004,587	4,943,818	(24,741,711)	27,206,694
X USD Accumulating	3,666,401	372,460	(4,038,361)	500
X2 USD Distributing	3,212,248	–	(3,211,748)	500
Z USD Accumulating	5,544,403	2,667,704	(2,394,407)	5,817,700
T GBP Accumulating	412,808	–	(119,599)	293,209
A USD Accumulating	500	–	(500)	–
R EUR Accumulating	4,129	–	–	4,129
R USD Accumulating	500	–	(500)	–
F EUR Accumulating	584	–	(84)	500
L EUR Accumulating	6,160,175	711,513	(1,484,092)	5,387,596
L EUR Accumulating Hedged	500	–	(500)	–
L USD Accumulating	1,017,667	1,761	(7,671)	1,011,757
L GBP Accumulating	32,138,924	6,844,592	(16,089,715)	22,893,801
I USD Accumulating	500	–	(500)	–
L2 GBP Distributing	8,678	34,124	(8,340)	34,462
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	12,489,795	15,037,915	(9,681,688)	17,846,022
F USD Accumulating	2,103,995	120,583	(370,713)	1,853,865
R EUR Accumulating Hedged	259,500	–	(250,000)	9,500
R USD Accumulating	67,275	436,175	(436,175)	67,275
W CHF Accumulating Hedged	443,692	8,500	(306,500)	145,692
W EUR Accumulating Hedged	3,366,839	–	(586,601)	2,780,238
W GBP Accumulating Hedged	1,000	–	(1,000)	–
W USD Accumulating	2,069,036	–	(120,727)	1,948,309
W2 CHF Distributing Hedged	368,350	–	(7,500)	360,850
Y CHF Accumulating Hedged	46,738,135	74,732,623	(15,514,882)	105,955,876
Y EUR Accumulating Hedged	49,177,190	59,907,650	(24,464,316)	84,620,524
Y GBP Accumulating Hedged	20,604,615	27,747,975	(7,728,978)	40,623,612
Y USD Accumulating	90,983,831	91,205,026	(26,975,474)	155,213,383
Y2 CHF Distributing Hedged	4,481,648	3,772,653	(1,116,323)	7,137,978
W2 USD Distributing	371,459	–	–	371,459
Y2 USD Distributing	2,127,224	395,964	(177,742)	2,345,446
A2 USD Distributing	500	–	–	500
I2 USD Distributing	12,000	–	(11,500)	500
F EUR Accumulating Hedged	4,944,474	412,448	(2,793,313)	2,563,609
T GBP Accumulating	34,384	–	–	34,384
F CHF Accumulating	76,996	–	–	76,996
F CHF Accumulating Hedged	500	–	(500)	–
A USD Accumulating	500	500	(500)	500
F2 EUR Distributing Hedged	4,774,874	73,937	(2,964,044)	1,884,767
F2 USD Distributing	3,926,240	5,552	(3,900,019)	31,773
M EUR Accumulating Hedged	52,305,723	10,393,729	(38,507,904)	24,191,548
M USD Accumulating	95,706,178	30,803,415	(35,319,200)	91,190,393
M2 GBP Distributing Hedged	62,334,758	9,471,278	(18,587,796)	53,218,240
I USD Accumulating	500	–	–	500
D EUR Accumulating Hedged	500	–	(500)	–
D USD Accumulating	744,843	–	–	744,843
D2 SGD Distributing Hedged	333	–	–	333
D2 USD Distributing	500	–	(500)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

**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>
M CHF Accumulating Hedged	500	–	(500)	–
M GBP Accumulating Hedged	1,000	–	(1,000)	–
L EUR Accumulating Hedged	500	28,882	–	29,382
L USD Accumulating	16,317,852	2,444,626	(2,141,366)	16,621,112
L2 GBP Distributing Hedged	179,581	70,344	–	249,925
L2 EUR Distributing Hedged	500	–	(500)	–
L2 USD Distributing	500	–	(500)	–
K USD Accumulating	500	294,937	(101,696)	193,741
Y JPY Accumulating Hedged	–	2,620,305	(319,500)	2,300,805
R6 USD Distributing	–	500	–	500
D6 USD Distributing	–	500	–	500

**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	12,500	–	–	12,500
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
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

**Federated Hermes Sustainable Global Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	1,039,297	–	1,039,797
F GBP Accumulating	1,268,943	428,158	(681,482)	1,015,619
F USD Accumulating	500	11,132	(651)	10,981
R GBP Accumulating	1,000	–	(1,000)	–
X GBP Accumulating	19,639,269	11,576,844	(6,869,820)	24,346,293
Z GBP Accumulating	2,881,805	–	–	2,881,805
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
X EUR Accumulating	500,509	135,374	–	635,883
T GBP Accumulating	122,977	541,607	–	664,584
X USD Accumulating	–	3,715,347	–	3,715,347
X2 EUR Distributing	–	500	–	500

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	3,714,802	79,991	(1,858,386)	1,936,407
F GBP Accumulating Hedged	1,000	1	(1)	1,000
F USD Accumulating	500	210,000	–	210,500
M DKK Accumulating Hedged	100	–	(100)	–
M EUR Accumulating Hedged	500	–	(500)	–
M NOK Accumulating Hedged	50	–	(50)	–
M SEK Accumulating Hedged	360,850	243,632	(157,802)	446,680
Z USD Accumulating	25,000,500	–	(25,000,000)	500
D DKK Accumulating Hedged	100	–	(100)	–
D EUR Accumulating Hedged	20,756,633	575,722	(15,116,683)	6,215,672
D NOK Accumulating Hedged	50	–	(50)	–
D SEK Accumulating Hedged	50	–	(50)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
D USD Accumulating	500	–	(500)	–
M3 GBP Distributing Hedged	5,114,142	–	–	5,114,142
R EUR Accumulating Hedged	500	–	(500)	–
R SEK Accumulating Hedged	584,050	3,271,754	(520,787)	3,335,017
M5 EUR Distributing Hedged	92,613	165,953	(2,602)	255,964
M5 GBP Distributing Hedged	37,466,132	14,005,796	(2,073,411)	49,398,517
M5 USD Distributing	416,664	275,278	(85,919)	606,023
D2 EUR Distributing Hedged	500	–	(500)	–
D2 SEK Distributing Hedged	50	–	(50)	–
A USD Accumulating	500	–	(500)	–
A2 USD Distributing	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
F CHF Accumulating Hedged	–	500	–	500
F SGD Accumulating Hedged	–	333	–	333
<b>Federated Hermes Emerging Markets Debt</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F CHF Accumulating Hedged	500	–	(500)	–
F EUR Accumulating Hedged	500	–	(500)	–
F USD Accumulating	500	–	–	500
F3 GBP Distributing Hedged	1,000	–	(1,000)	–
X USD Accumulating	500	–	–	500
X3 GBP Distributing Hedged	1,000	–	(1,000)	–
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,267,796	877,981	(1,118,612)	1,027,165
Z EUR Accumulating	500	–	–	500
F2 EUR Distributing Hedged	500	–	(500)	–
X EUR Accumulating Hedged	500	–	–	500
X2 EUR Distributing Hedged	500	–	(500)	–
R EUR Accumulating Hedged	500	–	–	500
<b>Federated Hermes Biodiversity Equity</b>				
<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	17,684	77,847	(19,307)	76,224
F USD Accumulating	500	–	–	500
R EUR Accumulating	500	24,682	(13,929)	11,253
X EUR Accumulating	50,500	–	(50,000)	500
X EUR Accumulating Hedged	9,184,839	319,055	(850,504)	8,653,390
X GBP Accumulating	21,466,173	13,739,587	(9,574,511)	25,631,249
X USD Accumulating	55,390	11,742,469	(8,035,565)	3,762,294
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	–	500
X3 GBP Distributing Hedged	219,800	168,725	(348,371)	40,154
X3 USD Distributing	500	–	–	500
T GBP Accumulating	–	447,069	–	447,069
R SEK Accumulating	–	50	–	50
<b>Federated Hermes China Equity Fund</b>				
<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	58,204	42,737	(48,696)	52,245
F GBP Accumulating Hedged	336,123	81,929	(319,402)	98,650
F USD Accumulating	500	1,522,073	–	1,522,573
X EUR Accumulating	13,513,500	346,000	(13,362,000)	497,500
X GBP Accumulating	8,500	2,561,907	(2,381,224)	189,183
X GBP Accumulating Hedged	1,000	175,103	(116,207)	59,896

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes China Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X USD Accumulating	500	–	–	500
T GBP Accumulating	–	817,859	–	817,859
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
M EUR Accumulating	34,979	68,682	(38,130)	65,531
M GBP Accumulating	5,010,582	6,309,355	(4,661,268)	6,658,669
M USD Accumulating	24,170,653	112,893	(79,369)	24,204,177
T GBP Accumulating	–	66,037	–	66,037
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	–	500	–	500
F GBP Accumulating Hedged	–	1,000	–	1,000
F USD Accumulating	–	500	–	500
F5 GBP Distributing Hedged	–	1,000	–	1,000
F6 USD Distributing	–	500	–	500
R6 USD Distributing	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
X5 GBP Distributing Hedged	–	90,452,063	(50,293)	90,401,770



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement**

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, asset backed securities, floating rate notes, P-Notes, 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.

The tables below set out the fair value measurements using IFRS 13 fair value hierarchies:

<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>				
American Depositary Receipts	134,377,529	-	-	134,377,529
Collective Investment Schemes	-	54,011,691	-	54,011,691
Equities	2,962,526,340	-	-	2,962,526,340
P-Notes	-	33,876,272	-	33,876,272
Forward currency contracts (asset)	-	128,718	-	128,718
Forward currency contracts (liability)	-	(143,748)	-	(143,748)
	<u>3,096,903,869</u>	<u>87,872,933</u>	<u>-</u>	<u>3,184,776,802</u>
<b>Federated Hermes US SMID Equity Fund</b>				
Collective Investment Schemes	-	30,629,869	-	30,629,869
Equities	939,701,035	-	-	939,701,035
REITS	20,594,733	-	-	20,594,733
Forward currency contracts (asset)	-	67,608	-	67,608
Forward currency contracts (liability)	-	(22,278)	-	(22,278)
	<u>960,295,768</u>	<u>30,675,199</u>	<u>-</u>	<u>990,970,967</u>
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
American Depositary Receipts	293,262,676	-	-	293,262,676
Collective Investment Schemes	-	43,353,609	-	43,353,609
Equities	2,670,839,484	-	-	2,670,839,484
Forward currency contracts (asset)	-	42,943	-	42,943
Forward currency contracts (liability)	-	(29,853)	-	(29,853)
	<u>2,964,102,160</u>	<u>43,366,699</u>	<u>-</u>	<u>3,007,468,859</u>
<b>Federated Hermes Global Equity ESG Fund</b>				
American Depositary Receipts	44,811,863	-	-	44,811,863
Collective Investment Schemes	-	24,378,112	-	24,378,112
Equities	2,320,480,123	-	-	2,320,480,123
REITS	94,046,445	-	-	94,046,445
Forward currency contracts (asset)	-	1,547,896	-	1,547,896
Forward currency contracts (liability)	-	(3,310,574)	-	(3,310,574)
	<u>2,459,338,431</u>	<u>22,615,434</u>	<u>-</u>	<u>2,481,953,865</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. 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>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Forward currency contracts (asset)	-	556,881	-	556,881
Forward currency contracts (liability)	-	(46,998)	-	(46,998)
	-	509,883	-	509,883
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	77,026,127	-	-	77,026,127
REITS	2,935,773	-	-	2,935,773
	79,961,900	-	-	79,961,900
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	85,304,138	-	85,304,138
Government Bonds	-	16,217,028	-	16,217,028
Floating Rate Notes	-	22,472,571	-	22,472,571
Asset Backed Securities	-	11,059,431	-	11,059,431
Credit Default Swaps (asset)	-	936,253	-	936,253
Credit Default Swaps (liability)	-	(900,878)	-	(900,878)
Swing Pricing Adjustments	(739,492)	-	-	(739,492)
Open Purchased Swaptions (asset)	-	198,158	-	198,158
Open Written Swaptions (liability)	-	(83,400)	-	(83,400)
Forward currency contracts (asset)	-	393,197	-	393,197
Forward currency contracts (liability)	-	(20,799)	-	(20,799)
Futures (asset)	135,809	-	-	135,809
Futures (liability)	(189,859)	-	-	(189,859)
	(793,542)	135,575,699	-	134,782,157
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Collective Investment Schemes	-	17,607,672	-	17,607,672
Equities	1,225,946,194	-	-	1,225,946,194
REITS	63,467,044	-	-	63,467,044
Forward currency contracts (asset)	-	1,791,539	-	1,791,539
Forward currency contracts (liability)	-	(4,193,575)	-	(4,193,575)
	1,289,413,238	15,205,636	-	1,304,618,874
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Collective Investment Schemes	-	2,236,156	-	2,236,156
Equities	77,382,653	-	-	77,382,653
REITS	1,009,822	-	-	1,009,822
Forward currency contracts (asset)	-	20,602	-	20,602
Forward currency contracts (liability)	-	(17,308)	-	(17,308)
	78,392,475	2,239,450	-	80,631,925
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	638,402,221	-	638,402,221
Collective Investment Schemes	-	1,271,896	-	1,271,896
Government Bonds	-	20,445,075	-	20,445,075
Floating Rate Notes	-	246,278,991	-	246,278,991
Asset Backed Securities	-	124,237,927	-	124,237,927
Credit Default Swaps (asset)	-	13,232,231	-	13,232,231
Credit Default Swaps (liability)	-	(1,782,687)	-	(1,782,687)
Open Purchased Swaptions (asset)	-	2,431,157	-	2,431,157
Open Written Swaptions (liability)	-	(956,435)	-	(956,435)
Forward currency contracts (asset)	-	1,406,168	-	1,406,168
Forward currency contracts (liability)	-	(493,632)	-	(493,632)
Futures (asset)	1,774,356	-	-	1,774,356
Futures (liability)	(1,185,101)	-	-	(1,185,101)
	589,255	1,044,472,912	-	1,045,062,167



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement (continued)**

**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 Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	857,054	-	-	857,054
Collective Investment Schemes	-	91,555	-	91,555
Equities	17,603,009	-	-	17,603,009
P-Notes	-	119,711	-	119,711
	<u>18,460,063</u>	<u>211,266</u>	<u>-</u>	<u>18,671,329</u>
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	670,499,436	-	670,499,436
Government Bonds	-	261,919,291	-	261,919,291
Floating Rate Notes	-	245,981,592	-	245,981,592
Credit Default Swaps (asset)	-	19,303,256	-	19,303,256
Credit Default Swaps (liability)	-	(1,660,610)	-	(1,660,610)
Forward currency contracts (asset)	-	1,143,636	-	1,143,636
Forward currency contracts (liability)	-	(1,779,188)	-	(1,779,188)
Futures (asset)	404,674	-	-	404,674
Futures (liability)	(625,493)	-	-	(625,493)
	<u>(220,819)</u>	<u>1,195,407,413</u>	<u>-</u>	<u>1,195,186,594</u>
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	7,602,552	-	7,602,552
Forward currency contracts (asset)	-	3	-	3
	<u>-</u>	<u>7,602,555</u>	<u>-</u>	<u>7,602,555</u>
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	4,520,929	-	-	4,520,929
Collective Investment Schemes	-	2,198,765	-	2,198,765
Equities	56,263,039	-	-	56,263,039
REITS	1,193,405	-	-	1,193,405
	<u>61,977,373</u>	<u>2,198,765</u>	<u>-</u>	<u>64,176,138</u>
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	18,577,259	-	18,577,259
Government Bonds	-	3,717,942	-	3,717,942
Floating Rate Notes	-	7,874,582	-	7,874,582
Credit Default Swaps (asset)	-	368,830	-	368,830
Credit Default Swaps (liability)	-	(55,305)	-	(55,305)
Forward currency contracts (asset)	-	80,582	-	80,582
Forward currency contracts (liability)	-	(72,115)	-	(72,115)
Futures (asset)	12,266	-	-	12,266
Futures (liability)	(31,702)	-	-	(31,702)
	<u>(19,436)</u>	<u>30,491,775</u>	<u>-</u>	<u>30,472,339</u>
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	5,791,088	-	5,791,088
Government Bonds	-	20,781,589	-	20,781,589
Floating Rate Notes	-	430,915	-	430,915
Credit Default Swaps (asset)	-	32,583	-	32,583
Credit Default Swaps (liability)	-	(9,556)	-	(9,556)
Forward currency contracts (asset)	-	83,240	-	83,240
Forward currency contracts (liability)	-	(1,000)	-	(1,000)
Futures (liability)	(1,261)	-	-	(1,261)
	<u>(1,261)</u>	<u>27,108,859</u>	<u>-</u>	<u>27,107,598</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement (continued)**

**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 Biodiversity Equity Fund</b>				
Collective Investment Schemes	-	723,782	-	723,782
Equities	29,484,194	-	-	29,484,194
REITS	544,093	-	-	544,093
Forward currency contracts (asset)	-	35,999	-	35,999
Forward currency contracts (liability)	-	(55)	-	(55)
	<u>30,028,287</u>	<u>759,726</u>	<u>-</u>	<u>30,788,013</u>
<b>Federated Hermes China Equity Fund</b>				
American Depositary Receipts	1,152,590	-	-	1,152,590
Equities	5,823,308	-	-	5,823,308
Forward currency contracts (asset)	-	1,274	-	1,274
Forward currency contracts (liability)	-	(6)	-	(6)
	<u>6,975,898</u>	<u>1,268</u>	<u>-</u>	<u>6,977,166</u>
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	6,394,706	-	-	6,394,706
Collective Investment Schemes	-	2,062,467	-	2,062,467
Equities	56,486,063	-	-	56,486,063
P-Notes	-	7,132,156	-	7,132,156
	<u>62,880,769</u>	<u>9,194,623</u>	<u>-</u>	<u>72,075,392</u>
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
Corporate Bonds	-	66,197,374	-	66,197,374
Government Bonds	-	23,081,645	-	23,081,645
Floating Rate Notes	-	22,417,786	-	22,417,786
Credit Default Swaps (asset)	-	666,971	-	666,971
Credit Default Swaps (liability)	-	(60,793)	-	(60,793)
Forward currency contracts (asset)	-	186,187	-	186,187
Forward currency contracts (liability)	-	(376)	-	(376)
Futures (asset)	194,753	-	-	194,753
Futures (liability)	(71,029)	-	-	(71,029)
	<u>123,724</u>	<u>112,488,794</u>	<u>-</u>	<u>112,612,518</u>

**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 Global High Yield Credit Fund</b>				
Corporate Bonds	-	55,434,248	-	55,434,248
Government Bonds	-	2,691,731	-	2,691,731
Floating Rate Notes	-	18,781,089	-	18,781,089
Credit Default Swaps (asset)	-	415,002	-	415,002
Credit Default Swaps (liability)	-	(259,209)	-	(259,209)
Forward currency contracts (asset)	-	15,310	-	15,310
Forward currency contracts (liability)	-	(168,060)	-	(168,060)
Futures (asset)	22,587	-	-	22,587
Futures (liability)	(114,234)	-	-	(114,234)
	<u>(91,647)</u>	<u>76,910,111</u>	<u>-</u>	<u>76,818,464</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement (continued)**

The following table sets out the fair value measurements using IFRS 13 fair value hierarchies for the financial year ended 31 December 2023.

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
American Depositary Receipts	37,670,792	-	-	37,670,792
Collective Investment Schemes	-	41,671,709	-	41,671,709
Equities	3,750,028,543	-	-	3,750,028,543
P-Notes	-	36,920,448	-	36,920,448
Forward currency contracts (asset)	-	1,164,837	-	1,164,837
Forward currency contracts (liability)	-	(10,599)	-	(10,599)
	<u>3,787,699,335</u>	<u>79,746,395</u>	<u>-</u>	<u>3,867,445,730</u>
<b>Federated Hermes US SMID Equity Fund</b>				
Collective Investment Schemes	-	23,567,399	-	23,567,399
Equities	680,815,662	-	-	680,815,662
REITS	17,621,146	-	-	17,621,146
Forward currency contracts (asset)	-	305,882	-	305,882
Forward currency contracts (liability)	-	(10,079)	-	(10,079)
	<u>698,436,808</u>	<u>23,863,202</u>	<u>-</u>	<u>722,300,010</u>
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
Equities	2,849,720,986	-	-	2,849,720,986
American Depositary Receipts	403,453,772	-	-	403,453,772
Collective Investment Schemes	-	13,459,250	-	13,459,250
Forward currency contracts (asset)	-	398,195	-	398,195
Forward currency contracts (liability)	-	(69,104)	-	(69,104)
	<u>3,253,174,758</u>	<u>13,788,341</u>	<u>-</u>	<u>3,266,963,099</u>
<b>Federated Hermes Global Equity ESG Fund</b>				
American Depositary Receipts	22,199,301	-	-	22,199,301
Collective Investment Schemes	-	17,391,175	-	17,391,175
Equities	2,219,322,656	-	-	2,219,322,656
REITS	83,325,790	-	-	83,325,790
Forward currency contracts (asset)	-	14,957,942	-	14,957,942
Forward currency contracts (liability)	-	(2,658,415)	-	(2,658,415)
	<u>2,324,847,747</u>	<u>29,690,702</u>	<u>-</u>	<u>2,354,538,449</u>
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	128,647,782	-	128,647,782
Government Bonds	-	14,991,763	-	14,991,763
Floating Rate Notes	-	50,022,983	-	50,022,983
Asset Backed Securities	-	17,440,753	-	17,440,753
Credit Default Swaps (asset)	-	2,735,913	-	2,735,913
Credit Default Swaps (liability)	-	(712,215)	-	(712,215)
Open Purchased Swaptions (asset)	-	103,138	-	103,138
Forward currency contracts (asset)	-	318,614	-	318,614
Forward currency contracts (liability)	-	(949,640)	-	(949,640)
Futures (asset)	1,031,461	-	-	1,031,461
Futures (liability)	(1,698,092)	-	-	(1,698,092)
	<u>(666,631)</u>	<u>212,599,091</u>	<u>-</u>	<u>211,932,460</u>
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Collective Investment Schemes	-	1,633,527	-	1,633,527
Equities	101,260,216	-	-	101,260,216
REITS	4,392,202	-	-	4,392,202
	<u>105,652,418</u>	<u>1,633,527</u>	<u>-</u>	<u>107,285,945</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement (continued)**

**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 Absolute Return Credit Fund</b>				
Corporate Bonds	-	146,943,713	-	146,943,713
Government Bonds	-	62,074,645	-	62,074,645
Floating Rate Notes	-	50,080,308	-	50,080,308
Asset Backed Securities	-	28,306,480	-	28,306,480
Credit Default Swaps (asset)	-	4,450,891	-	4,450,891
Credit Default Swaps (liability)	-	(3,191,031)	-	(3,191,031)
Open Purchased Swaptions (asset)	-	97,029	-	97,029
Forward currency contracts (asset)	-	171,393	-	171,393
Forward currency contracts (liability)	-	(1,329,620)	-	(1,329,620)
Futures (asset)	698,419	-	-	698,419
Futures (liability)	(1,402,360)	-	-	(1,402,360)
	(703,941)	287,603,808	-	286,899,867
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Collective Investment Schemes	-	34,394,753	-	34,394,753
Equities	1,357,505,064	-	-	1,357,505,064
REITS	74,163,784	-	-	74,163,784
Forward currency contracts (asset)	-	19,225,703	-	19,225,703
Forward currency contracts (liability)	-	(3,130,722)	-	(3,130,722)
	1,431,668,848	50,489,734	-	1,482,158,582
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Collective Investment Schemes	-	2,696,738	-	2,696,738
Equities	119,991,975	-	-	119,991,975
REITS	1,831,854	-	-	1,831,854
Forward currency contracts (asset)	-	100,797	-	100,797
	121,823,829	2,797,535	-	124,621,364
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	676,416,009	-	676,416,009
Government Bonds	-	122,120,323	-	122,120,323
Floating Rate Notes	-	273,253,690	-	273,253,690
Asset Backed Securities	-	128,159,193	-	128,159,193
Credit Default Swaps (asset)	-	16,082,084	-	16,082,084
Credit Default Swaps (liability)	-	(2,080,535)	-	(2,080,535)
Open Purchased Swaptions (asset)	-	633,257	-	633,257
Forward currency contracts (asset)	-	880,504	-	880,504
Forward currency contracts (liability)	-	(6,300,434)	-	(6,300,434)
Futures (asset)	8,707,278	-	-	8,707,278
Futures (liability)	(6,398,740)	-	-	(6,398,740)
	2,308,538	1,209,164,091	-	1,211,472,629
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	7,262,791	-	-	7,262,791
Collective Investment Schemes	-	2,887,848	-	2,887,848
Equities	162,744,965	-	-	162,744,965
P-Notes	-	2,725,585	-	2,725,585
	170,007,756	5,613,433	-	175,621,189

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. 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>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	696,694,455	-	696,694,455
Government Bonds	-	302,893,165	-	302,893,165
Floating Rate Notes	-	244,267,029	-	244,267,029
Credit Default Swaps (asset)	-	24,669,761	-	24,669,761
Credit Default Swaps (liability)	-	(1,041,795)	-	(1,041,795)
Forward currency contracts (asset)	-	7,039,591	-	7,039,591
Forward currency contracts (liability)	-	(4,692,820)	-	(4,692,820)
Futures (asset)	2,216,865	-	-	2,216,865
Futures (liability)	(2,819,704)	-	-	(2,819,704)
	(602,839)	1,269,829,386	-	1,269,226,547
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	7,501,439	-	7,501,439
Forward currency contracts (asset)	-	5	-	5
	-	7,501,444	-	7,501,444
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	3,232,124	-	-	3,232,124
Collective Investment Schemes	-	1,889,610	-	1,889,610
Equities	49,203,213	-	-	49,203,213
REITS	1,188,300	-	-	1,188,300
	53,623,637	1,889,610	-	55,513,247
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	52,319,037	-	52,319,037
Government Bonds	-	5,555,698	-	5,555,698
Floating Rate Notes	-	24,554,583	-	24,554,583
Credit Default Swaps (asset)	-	984,341	-	984,341
Credit Default Swaps (liability)	-	(109,659)	-	(109,659)
Forward currency contracts (asset)	-	589,907	-	589,907
Forward currency contracts (liability)	-	(610,009)	-	(610,009)
Futures (asset)	133,776	-	-	133,776
Futures (liability)	(349,867)	-	-	(349,867)
	(216,091)	83,283,898	-	83,067,807
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	6,128,746	-	6,128,746
Government Bonds	-	21,924,927	-	21,924,927
Floating Rate Notes	-	428,958	-	428,958
Forward currency contracts (asset)	-	139,829	-	139,829
Forward currency contracts (liability)	-	(3,890)	-	(3,890)
Futures (asset)	49,582	-	-	49,582
	49,582	28,618,570	-	28,668,152
<b>Federated Hermes Biodiversity Equity Fund</b>				
Collective Investment Schemes	-	1,846,847	-	1,846,847
Equities	47,911,077	-	-	47,911,077
REITS	1,016,759	-	-	1,016,759
Forward currency contracts (asset)	-	186,777	-	186,777
Forward currency contracts (liability)	-	(1,127)	-	(1,127)
	48,927,836	2,032,497	-	50,960,333
<b>Federated Hermes China Equity Fund</b>				
Equities	4,508,507	-	-	4,508,507
American Depositary Receipts	362,708	-	-	362,708
Forward currency contracts (asset)	-	525	-	525
	4,871,215	525	-	4,871,740

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**8. Fair Value Measurement (continued)**

**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 Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	4,932,029	-	-	4,932,029
Collective Investment Schemes	-	2,346,751	-	2,346,751
Equities	56,549,758	-	-	56,549,758
P-Notes	-	6,670,547	-	6,670,547
	<u>61,481,787</u>	<u>9,017,298</u>	<u>-</u>	<u>70,499,085</u>
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
Corporate Bonds	-	53,483,001	-	53,483,001
Government Bonds	-	41,787,964	-	41,787,964
Floating Rate Notes	-	17,809,221	-	17,809,221
Credit Default Swaps (asset)	-	924,924	-	924,924
Credit Default Swaps (liability)	-	(54,119)	-	(54,119)
Forward currency contracts (asset)	-	66,888	-	66,888
Forward currency contracts (liability)	-	(389,521)	-	(389,521)
Futures (asset)	1,406,106	-	-	1,406,106
Futures (liability)	(346,492)	-	-	(346,492)
	<u>1,059,614</u>	<u>113,628,358</u>	<u>-</u>	<u>114,687,972</u>

**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 Global High Yield Credit Fund</b>				
Corporate Bonds	-	91,023,409	-	91,023,409
Government Bonds	-	13,796,885	-	13,796,885
Floating Rate Notes	-	32,857,873	-	32,857,873
Credit Default Swaps (asset)	-	1,546,570	-	1,546,570
Credit Default Swaps (liability)	-	(470,856)	-	(470,856)
Forward currency contracts (asset)	-	1,194,600	-	1,194,600
Forward currency contracts (liability)	-	(248,711)	-	(248,711)
Futures (asset)	140,886	-	-	140,886
Futures (liability)	(474,352)	-	-	(474,352)
	<u>(333,466)</u>	<u>139,699,770</u>	<u>-</u>	<u>139,366,304</u>

Transfers between levels are deemed to occur at the beginning of the period.

No investments were transferred from Level I to Level II during the financial period ended 30 June 2024 (31 December 2023: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the annual financial statements for the financial year ended 31 December 2023. At 30 June 2024 and 31 December 2023, there is one security on the Federated Hermes Emerging Markets Debt Fund classified at level 3 which is marked as nil.

**9. Exchange Rates**

The 30 June 2024 and 31 December 2023 period/year end exchange rates were as follows:

**Exchange rate from US\$**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Australian Dollar	1.4973	1.4655
Brazilian Real	5.5545	4.8576
Canadian Dollar	1.3684	1.3186
Czech Koruna	23.3688	22.3496
Danish Krone	6.9582	6.7484
Egyptian Pound	48.0300	30.9250
Euro	0.9331	0.9053
Hong Kong Dollar	7.8074	7.8086
Hungarian Forint	368.4862	346.0056

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**9. Exchange Rates (continued)**

**Exchange rate from US\$**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Indian Rupee	83.3875	83.2138
Indonesian Rupiah	16,375.0000	15,397.0000
Japanese Yen	160.8600	140.9800
Korean Won	1,376.5000	1,287.9000
Mexican Peso	18.2855	16.9345
Norwegian Krone	10.6475	10.1557
Philippine Peso	58.6090	55.3750
Pound Sterling	0.7911	0.7844
Russian Ruble	86.2500	89.4000
Singapore Dollar	1.3553	1.3191
South African Rand	18.2600	18.2875
Swedish Krona	10.5902	10.0779
Swiss Franc	0.8986	0.8417
Taiwan Dollar	32.4415	30.6905
Thai Baht	36.6975	34.1325
Turkish Lira	32.7835	29.5340
UAE Dirham	3.6730	3.6728
Yuan Offshore	7.3009	7.1206

**Exchange rate from €**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Danish Krone	7.4575	7.4546
Norwegian Krone	11.4115	11.2185
Pound Sterling	0.8478	0.8665
Swedish Krona	11.3501	11.1325
Swiss Franc	0.9631	0.9297
US Dollar	1.0718	1.1047

**10. Connected Persons**

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group company 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 is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**11. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2024 or financial year ended 31 December 2023.

**12. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**12. Taxation (continued)**

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**13. Net Asset Value Per Redeemable Participating Share**

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

**14. 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 30 June 2024</b>	<b>WHT as at 31 December 2023</b>
Federated Hermes Global Equity Fund	(2,075,404.54)	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)	(2,542.85)
	<b>(6,463,161.56)</b>	<b>(6,463,161.56)</b>

**15. Distributions**

The following distributions were paid during the financial period 30 June 2024:

<b>Federated Hermes Global Emerging Markets Equity Fund</b>							
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.008971	29/12/2023	02/01/2024	29/12/2023	01/02/2024	319,482	01/07/2023-29/12/2023
F2 EUR	0.007545	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
Hedged							
F2 GBP	0.004786	29/12/2023	02/01/2024	29/12/2023	01/02/2024	141,642	01/07/2023-29/12/2023
F2 GBP	0.002937	29/12/2023	02/01/2024	29/12/2023	01/02/2024	659	01/07/2023-29/12/2023
Hedged							
F2 USD	0.009091	29/12/2023	02/01/2024	29/12/2023	01/02/2024	191,924	01/07/2023-29/12/2023
I2 USD	0.006248	29/12/2023	02/01/2024	29/12/2023	01/02/2024	404	01/07/2023-29/12/2023
L2 EUR	0.012245	29/12/2023	02/01/2024	29/12/2023	01/02/2024	620,838	01/07/2023-29/12/2023
L2 EUR	0.009497	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,425	01/07/2023-29/12/2023
Hedged							
L2 GBP	0.006307	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,617,234	01/07/2023-29/12/2023
L2 GBP	0.005094	29/12/2023	02/01/2024	29/12/2023	01/02/2024	52,816	01/07/2023-29/12/2023
Hedged							
L2 USD	0.012095	29/12/2023	02/01/2024	29/12/2023	01/02/2024	159,321	01/07/2023-29/12/2023
R2 EUR	0.001868	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,958	01/07/2023-29/12/2023
R2 EUR	0.001279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,515	01/07/2023-29/12/2023
Hedged							



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
R2 USD	0.001923	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,407	01/07/2023-29/12/2023
						<u>4,131,629</u>	

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
A2 USD	0.037880	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17	01/07/2023-29/12/2023
Hedged F2 CHF	0.039498	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,878	01/07/2023-29/12/2023
Hedged F2 EUR	0.036294	29/12/2023	02/01/2024	29/12/2023	23/01/2024	14,957	01/07/2023-29/12/2023
Hedged F2 GBP	0.019301	29/12/2023	02/01/2024	29/12/2023	23/01/2024	24,386	01/07/2023-29/12/2023
Hedged F2 USD	0.043304	29/12/2023	02/01/2024	29/12/2023	01/02/2024	466,020	01/07/2023-29/12/2023
Hedged I2 USD	0.042660	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
Hedged L1 EUR	0.082208	29/12/2023	02/01/2024	29/12/2023	23/01/2024	119,297	01/07/2023-29/12/2023
Hedged L3 AUD	0.030120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	395,434	01/10/2023-29/12/2023
Hedged L3 AUD	0.033855	28/03/2024	02/04/2024	28/03/2024	23/04/2024	431,418	02/01/2024-29/03/2024
Hedged M2 GBP	0.021063	29/12/2023	02/01/2024	29/12/2023	01/02/2024	172,329	01/07/2023-29/12/2023
Hedged R2 EUR	0.034843	29/12/2023	02/01/2024	29/12/2023	01/02/2024	101,199	01/07/2023-29/12/2023
						<u>1,729,954</u>	

**Federated Hermes US SMID Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L2 CHF	0.000259	29/12/2023	02/01/2024	29/12/2023	01/02/2024	-	01/07/2023-29/12/2023
Hedged L2 GBP	0.000803	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,515	01/07/2023-29/12/2023
Hedged L2 GBP	0.000291	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,881	01/07/2023-29/12/2023
Hedged L2 USD	0.001444	29/12/2023	02/01/2024	29/12/2023	01/02/2024	58,874	01/07/2023-29/12/2023
						<u>109,270</u>	

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
C2 GBP	0.016323	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,415	01/07/2023-29/12/2023
F2 EUR	0.049537	29/12/2023	02/01/2024	29/12/2023	01/02/2024	289,976	01/07/2023-29/12/2023
F2 EUR	0.023730	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23,902	01/07/2023-29/12/2023
Hedged F2 GBP	0.025335	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,001,296	01/07/2023-29/12/2023
Hedged F2 GBP	0.016182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	164,689	01/07/2023-29/12/2023
Hedged F2 USD	0.031643	29/12/2023	02/01/2024	29/12/2023	01/02/2024	331,902	01/07/2023-29/12/2023
						<u>9,820,180</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 CHF	0.008693	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,593	01/07/2023-29/12/2023
F2 CHF Hedged	0.008281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,508	01/07/2023-29/12/2023
F2 USD Portfolio Hedged	0.010901	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,249	01/07/2023-29/12/2023
L2 CHF	0.010048	29/12/2023	02/01/2024	29/12/2023	01/02/2024	18,471	01/07/2023-29/12/2023
L2 CHF Hedged	0.009839	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
L2 CHF Portfolio Hedged	0.009908	29/12/2023	02/01/2024	29/12/2023	01/02/2024	44,081	01/07/2023-29/12/2023
L2 USD Portfolio Hedged	0.012199	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
						<u>69,914</u>	

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.038400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
F2 EUR	0.046205	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,687	01/07/2023-29/12/2023
F2 EUR Hedged	0.039554	29/12/2023	02/01/2024	29/12/2023	01/02/2024	77,800	01/07/2023-29/12/2023
F2 GBP	0.029912	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,241	01/07/2023-29/12/2023
F2 GBP Hedged	0.020737	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,297,843	01/07/2023-29/12/2023
F2 USD	0.044100	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,568	01/07/2023-29/12/2023
I2 USD	0.042800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023
L2 EUR Hedged	0.038914	29/12/2023	02/01/2024	29/12/2023	01/02/2024	10,872	01/07/2023-29/12/2023
L2 GBP	0.022874	29/12/2023	02/01/2024	29/12/2023	01/02/2024	45,190	01/07/2023-29/12/2023
L2 GBP Hedged	0.020718	29/12/2023	02/01/2024	29/12/2023	01/02/2024	309,195	01/07/2023-29/12/2023
L2 USD	0.044474	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
R2 EUR	0.039470	29/12/2023	02/01/2024	29/12/2023	01/02/2024	54	01/07/2023-29/12/2023
Z2 EUR Hedged	0.044281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	732,834	01/07/2023-29/12/2023
						<u>3,540,347</u>	

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 GBP	0.003415	29/12/2023	02/01/2024	29/12/2023	01/02/2024	30,979	01/07/2023-29/12/2023
						<u>30,979</u>	

**Federated Hermes Absolute Return Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.034160	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17	01/07/2023-29/12/2023
F2 GBP	0.022993	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,004	01/07/2023-29/12/2023
F2 GBP Hedged	0.017354	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,055,769	01/07/2023-29/12/2023
I2 USD	0.040900	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
M3 GBP Hedged	0.010412	29/12/2023	02/01/2024	29/12/2023	01/02/2024	251,548	01/10/2023-29/12/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M3 GBP Hedged	0.011077	28/03/2024	02/04/2024	28/03/2024	23/04/2024	265,223	02/01/2024-29/03/2024
						<u>2,575,581</u>	

**Federated Hermes SDG Engagement Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.004120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2	01/07/2023-29/12/2023
X2 CHF	0.005343	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,517	01/07/2023-29/12/2023
X2 CHF Portfolio Hedged	0.005393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,333	01/07/2023-29/12/2023
X2 EUR Portfolio Hedged	0.005846	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,416	01/07/2023-29/12/2023
X2 GBP Portfolio Hedged	0.003049	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21,788	01/07/2023-29/12/2023
X2 USD Portfolio Hedged	0.006768	29/12/2023	02/01/2024	29/12/2023	01/02/2024	894	01/07/2023-29/12/2023
						<u>48,950</u>	

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 USD	0.002006	29/12/2023	02/01/2024	29/12/2023	01/02/2024	264	01/07/2023-29/12/2023
						<u>264</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.040320	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
F2 EUR	0.050279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	570	01/07/2023-29/12/2023
F2 EUR Hedged	0.041640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	23	01/07/2023-29/12/2023
F2 GBP Hedged	0.021621	29/12/2023	02/01/2024	29/12/2023	01/02/2024	312,871	01/07/2023-29/12/2023
F2 USD	0.046780	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
I2 USD	0.044540	29/12/2023	02/01/2024	29/12/2023	01/02/2024	22	01/07/2023-29/12/2023
L1 CHF	0.073608	29/12/2023	02/01/2024	29/12/2023	23/01/2024	877,199	01/07/2023-29/12/2023
L3 EUR Hedged	0.021536	29/12/2023	02/01/2024	29/12/2023	01/02/2024	43,100	01/10/2023-29/12/2023
L3 EUR Hedged	0.022262	28/03/2024	02/04/2024	28/03/2024	23/04/2024	43,462	02/01/2024-29/03/2024
L3 GBP Hedged	0.011182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	57,873	01/10/2023-29/12/2023
L3 GBP Hedged	0.011567	28/03/2024	02/04/2024	28/03/2024	23/04/2024	57,706	02/01/2024-29/03/2024
L3 USD Hedged	0.023512	29/12/2023	02/01/2024	29/12/2023	23/01/2024	21,135	01/10/2023-29/12/2023
L3 USD Hedged	0.023594	28/03/2024	02/04/2024	28/03/2024	23/04/2024	21,681	02/01/2024-29/03/2024
M3 EUR Hedged	0.020906	29/12/2023	02/01/2024	29/12/2023	23/01/2024	115,245	01/10/2023-29/12/2023
M3 EUR Hedged	0.021502	28/03/2024	02/04/2024	28/03/2024	23/04/2024	115,856	02/01/2024-29/03/2024

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
M3 GBP	0.010734	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,924,018	01/10/2023-29/12/2023
Hedged M3 GBP	0.011076	28/03/2024	02/04/2024	28/03/2024	23/04/2024	7,070,321	02/01/2024-29/03/2024
M3 USD	0.022459	29/12/2023	02/01/2024	29/12/2023	23/01/2024	320,052	01/10/2023-29/12/2023
M3 USD	0.022542	28/03/2024	02/04/2024	28/03/2024	23/04/2024	320,409	02/01/2024-29/03/2024
M4 GBP	0.001185	28/03/2024	02/04/2024	28/03/2024	23/04/2024	327,139	19/03/2024-29/03/2024
Hedged M4 GBP	0.004720	30/04/2024	01/05/2024	30/04/2024	23/05/2024	1,291,585	02/04/2024-30/04/2024
Hedged M4 GBP	0.004881	31/05/2024	04/06/2024	31/05/2024	25/06/2024	1,358,095	01/05/2024-31/05/2024
X2 CHF	0.041141	29/12/2023	02/01/2024	29/12/2023	01/02/2024	92,825	01/07/2023-29/12/2023
Hedged X2 EUR	0.053672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
Hedged X2 EUR	0.043773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	158,173	01/07/2023-29/12/2023
Hedged X2 GBP	0.022773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,053,845	01/07/2023-29/12/2023
Hedged X2 USD	0.049393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,708,819	01/07/2023-29/12/2023
						<u>24,292,093</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
L2 GBP	0.005847	29/12/2023	02/01/2024	29/12/2023	01/02/2024	257	01/07/2023-29/12/2023
X2 USD	0.016400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8	01/07/2023-29/12/2023
						<u>265</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.052240	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
D2 SGD	0.063510	29/12/2023	02/01/2024	29/12/2023	01/02/2024	16	01/07/2023-29/12/2023
Hedged D2 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/07/2023-29/12/2023
D6 USD	0.010620	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
D6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
D6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
D6 USD	0.010600	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
D6 USD	0.010140	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
F2 EUR	0.045515	29/12/2023	02/01/2024	29/12/2023	01/02/2024	94,763	01/07/2023-29/12/2023
Hedged F2 USD	0.049213	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,564	01/07/2023-29/12/2023
I2 USD	0.057360	29/12/2023	02/01/2024	29/12/2023	01/02/2024	29	01/07/2023-29/12/2023
L2 GBP	0.022939	29/12/2023	02/01/2024	29/12/2023	01/02/2024	7,308	01/07/2023-29/12/2023
Hedged M2 GBP	0.024175	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,640,095	01/07/2023-29/12/2023
Hedged R6 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/12/2023-29/12/2023
R6 USD	0.010600	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
R6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.010580	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
R6 USD	0.010080	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
W2 CHF	0.041173	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,653	01/07/2023-29/12/2023
Hedged W2 USD	0.047356	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,591	01/07/2023-29/12/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Y2 CHF Hedged	0.044397	29/12/2023	02/01/2024	29/12/2023	01/02/2024	376,528	01/07/2023-29/12/2023
Y2 USD	0.051087	29/12/2023	02/01/2024	29/12/2023	01/02/2024	119,822	01/07/2023-29/12/2023
						<u>2,275,453</u>	

**Federated Hermes US High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.046800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
F2 USD	0.052640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26	01/07/2023-29/12/2023
I2 USD	0.052580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR	0.055480	29/12/2023	02/01/2024	29/12/2023	23/01/2024	31	01/07/2023-29/12/2023
						<u>106</u>	

**Federated Hermes Sustainable Global Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.007140	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
						<u>4</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M3 GBP Hedged	0.011672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	76,078	01/10/2023-29/12/2023
M3 GBP Hedged	0.011534	28/03/2024	02/04/2024	28/03/2024	23/04/2024	74,397	02/01/2024-29/03/2024
M5 EUR Hedged	0.024106	29/12/2023	02/01/2024	29/12/2023	23/01/2024	6,835	01/10/2023-29/12/2023
M5 EUR Hedged	0.023939	28/03/2024	02/04/2024	28/03/2024	23/04/2024	6,721	02/01/2024-29/03/2024
M5 GBP Hedged	0.012414	29/12/2023	02/01/2024	29/12/2023	23/01/2024	781,566	01/10/2023-29/12/2023
M5 GBP Hedged	0.012321	28/03/2024	02/04/2024	28/03/2024	23/04/2024	855,750	02/01/2024-29/03/2024
M5 USD	0.025954	29/12/2023	02/01/2024	29/12/2023	01/02/2024	15,729	01/10/2023-29/12/2023
M5 USD	0.024926	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15,502	02/01/2024-29/03/2024
						<u>1,832,578</u>	

**Federated Hermes Biodiversity Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X3 EUR Hedged	0.001620	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 EUR Hedged	0.002360	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
X3 GBP Hedged	0.001000	29/12/2023	02/01/2024	29/12/2023	23/01/2024	51	01/10/2023-29/12/2023
X3 GBP Hedged	0.001351	28/03/2024	02/04/2024	28/03/2024	23/04/2024	68	02/01/2024-29/03/2024
X3 USD	0.001680	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 USD	0.002460	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
						<u>123</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>							<b>Amount</b>	<b>Relevant period</b>
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>		
F5 GBP Hedged	0.012180	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16	01/10/2023-29/12/2023	
F5 GBP Hedged	0.012260	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15	02/01/2024-29/03/2024	
F6 USD	0.008180	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/12/2023-29/12/2023	
F6 USD	0.009280	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024	
F6 USD	0.008000	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024	
F6 USD	0.007400	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024	
F6 USD	0.008860	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024	
F6 USD	0.008500	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024	
R6 USD	0.008140	29/12/2023	02/01/2024	29/12/2023	23/01/2024	4	01/12/2023-29/12/2023	
R6 USD	0.009240	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024	
R6 USD	0.007980	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024	
R6 USD	0.007380	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024	
R6 USD	0.008820	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024	
R6 USD	0.008460	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024	
X5 GBP Hedged	0.012245	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1,411,165	01/10/2023-29/12/2023	
X5 GBP Hedged	0.012172	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1,390,043	02/01/2024-29/03/2024	
						<u>2,801,289</u>		

The following distributions were declared on 28 June 2024 and paid after the financial period end date in accordance with IAS 10 "Events After the Reporting Period" the distributions have not been included in liabilities at the period end date:

<b>Federated Hermes Global Emerging Markets Equity Fund</b>							<b>Amount</b>	<b>Relevant period</b>
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>		
F2 EUR	0.022721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	329,584	02/01/2024-28/06/2024	
F2 EUR Hedged	0.018884	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024	
F2 GBP	0.011718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	101,716	02/01/2024-28/06/2024	
F2 GBP Hedged	0.007547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,683	02/01/2024-28/06/2024	
F2 USD	0.022149	28/06/2024	01/07/2024	28/06/2024	01/08/2024	193,061	02/01/2024-28/06/2024	
I2 USD	0.015204	28/06/2024	01/07/2024	28/06/2024	01/08/2024	445	02/01/2024-28/06/2024	
L2 EUR	0.025652	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,231,012	02/01/2024-28/06/2024	
L2 EUR Hedged	0.019685	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,636	02/01/2024-28/06/2024	
L2 GBP	0.012846	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,005,417	02/01/2024-28/06/2024	
L2 GBP Hedged	0.010468	28/06/2024	01/07/2024	28/06/2024	01/08/2024	107,984	02/01/2024-28/06/2024	
L2 USD	0.024550	28/06/2024	01/07/2024	28/06/2024	01/08/2024	316,981	02/01/2024-28/06/2024	
R2 EUR	0.013089	28/06/2024	01/07/2024	28/06/2024	01/08/2024	106,627	02/01/2024-28/06/2024	
R2 EUR Hedged	0.010519	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16,228	02/01/2024-28/06/2024	
R2 USD	0.013006	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28,809	02/01/2024-28/06/2024	
						<u>6,445,192</u>		

<b>Federated Hermes Global High Yield Credit Fund</b>							<b>Amount</b>	<b>Relevant period</b>
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>€</b>		
A2 USD Hedged	0.039640	28/06/2024	01/07/2024	28/06/2024	01/08/2024	18	02/01/2024-28/06/2024	
F2 CHF Hedged	0.044471	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,325	02/01/2024-28/06/2024	
F2 EUR	0.040055	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16,296	02/01/2024-28/06/2024	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount €</b>	<b>Relevant period</b>
F2 GBP	0.021097	28/06/2024	01/07/2024	28/06/2024	01/08/2024	18,933	02/01/2024-28/06/2024
Hedged F2 USD	0.046718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	512,204	02/01/2024-28/06/2024
Hedged I2 USD	0.046180	28/06/2024	01/07/2024	28/06/2024	01/08/2024	22	02/01/2024-28/06/2024
Hedged L3 AUD	0.033776	28/06/2024	01/07/2024	28/06/2024	22/07/2024	12,763	02/04/2024-28/06/2024
Hedged M2 GBP	0.023015	28/06/2024	01/07/2024	28/06/2024	01/08/2024	191,607	02/01/2024-28/06/2024
Hedged R2 EUR	0.038708	28/06/2024	01/07/2024	28/06/2024	01/08/2024	57,245	02/01/2024-28/06/2024
						<u>811,413</u>	

**Federated Hermes US SMID Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.008104	28/06/2024	01/07/2024	28/06/2024	01/08/2024	8,805	02/01/2024-28/06/2024
L2 CHF	0.000559	28/06/2024	01/07/2024	28/06/2024	02/08/2024	-	02/01/2024-28/06/2024
Hedged L2 GBP	0.000510	28/06/2024	01/07/2024	28/06/2024	01/08/2024	93,778	02/01/2024-28/06/2024
L2 GBP	0.000188	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,787	02/01/2024-28/06/2024
Hedged L2 USD	0.000816	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32,934	02/01/2024-28/06/2024
						<u>137,304</u>	

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.097891	28/06/2024	01/07/2024	28/06/2024	01/08/2024	353,422	02/01/2024-28/06/2024
F2 EUR	0.045721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	37,393	02/01/2024-28/06/2024
Hedged F2 GBP	0.048713	28/06/2024	01/07/2024	28/06/2024	01/08/2024	15,666,504	02/01/2024-28/06/2024
F2 GBP	0.030940	28/06/2024	01/07/2024	28/06/2024	01/08/2024	86,879	02/01/2024-28/06/2024
Hedged F2 USD	0.060432	28/06/2024	01/07/2024	28/06/2024	01/08/2024	565,477	02/01/2024-28/06/2024
						<u>16,709,675</u>	

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 CHF	0.016050	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,737	02/01/2024-28/06/2024
F2 CHF	0.014819	28/06/2024	01/07/2024	28/06/2024	02/08/2024	8	02/01/2024-28/06/2024
Hedged F2 USD Portfolio	0.018867	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10,454	02/01/2024-28/06/2024
Hedged L2 CHF	0.017611	28/06/2024	01/07/2024	28/06/2024	02/08/2024	27,194	02/01/2024-28/06/2024
L2 CHF	0.016979	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
Hedged L2 CHF Portfolio	0.016806	28/06/2024	01/07/2024	28/06/2024	02/08/2024	60,385	02/01/2024-28/06/2024
Hedged L2 USD Portfolio	0.018419	28/06/2024	01/07/2024	28/06/2024	02/08/2024	9	02/01/2024-28/06/2024
Hedged							
						<u>100,796</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.010919	28/06/2024	01/07/2024	28/06/2024	01/08/2024	98,373	02/01/2024-28/06/2024
						<u>98,373</u>	

**Federated Hermes Absolute Return Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.041060	28/06/2024	01/07/2024	28/06/2024	01/08/2024	21	02/01/2024-28/06/2024
F2 GBP	0.027389	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3,624	02/01/2024-28/06/2024
F2 GBP Hedged	0.020912	28/06/2024	01/07/2024	28/06/2024	01/08/2024	397	02/01/2024-28/06/2024
I2 USD	0.047700	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
M3 GBP Hedged	0.011309	28/06/2024	01/07/2024	28/06/2024	22/07/2024	270,994	02/04/2024-28/06/2024
						<u>275,060</u>	

**Federated Hermes SDG Engagement Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.012905	28/06/2024	01/07/2024	28/06/2024	01/08/2024	616	02/01/2024-28/06/2024
R2 CHF Portfolio Hedged	0.003607	28/06/2024	01/07/2024	28/06/2024	02/08/2024	106	02/01/2024-28/06/2024
R2 EUR	0.003914	28/06/2024	01/07/2024	28/06/2024	01/08/2024	314	02/01/2024-28/06/2024
R2 EUR Portfolio Hedged	0.004289	28/06/2024	01/07/2024	28/06/2024	01/08/2024	117	02/01/2024-28/06/2024
R2 USD Portfolio Hedged	0.006159	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024
W2 CHF Portfolio Hedged	0.006667	28/06/2024	01/07/2024	28/06/2024	02/08/2024	78	02/01/2024-28/06/2024
X2 CHF	0.014713	28/06/2024	01/07/2024	28/06/2024	02/08/2024	14,167	02/01/2024-28/06/2024
X2 CHF Portfolio Hedged	0.014842	28/06/2024	01/07/2024	28/06/2024	02/08/2024	38,350	02/01/2024-28/06/2024
X2 EUR Portfolio Hedged	0.015776	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,978	02/01/2024-28/06/2024
X2 GBP Portfolio Hedged	0.008237	28/06/2024	01/07/2024	28/06/2024	01/08/2024	54,964	02/01/2024-28/06/2024
X2 USD Portfolio Hedged	0.018200	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,405	02/01/2024-28/06/2024
						<u>117,098</u>	

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.007390	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,114	02/01/2024-28/06/2024
F2 USD	0.004400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	36,522	02/01/2024-28/06/2024
I2 USD	0.005003	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024
X2 USD	0.008755	28/06/2024	01/07/2024	28/06/2024	01/08/2024	589	02/01/2024-28/06/2024
						<u>41,228</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>							
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.045424	28/06/2024	01/07/2024	28/06/2024	01/08/2024	45	02/01/2024-28/06/2024
F2 EUR	0.057440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,007	02/01/2024-28/06/2024
F2 EUR Hedged	0.047092	28/06/2024	01/07/2024	28/06/2024	01/08/2024	71,253	02/01/2024-28/06/2024
F2 GBP	0.015760	28/06/2024	01/07/2024	28/06/2024	01/08/2024	34,412	12/03/2024-28/06/2024
F2 GBP Hedged	0.024384	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,404,127	02/01/2024-28/06/2024
F2 USD	0.051791	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,603	02/01/2024-28/06/2024
I2 USD	0.049584	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	02/01/2024-28/06/2024
L2 EUR Hedged	0.032477	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
L2 GBP	0.016030	28/06/2024	01/07/2024	28/06/2024	01/08/2024	27,672	12/03/2024-28/06/2024
L2 GBP Hedged	0.015803	28/06/2024	01/07/2024	28/06/2024	01/08/2024	195,314	12/03/2024-28/06/2024
L2 USD	0.032299	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
L3 EUR Hedged	0.023690	28/06/2024	01/07/2024	28/06/2024	22/07/2024	44,054	02/04/2024-28/06/2024
L3 GBP Hedged	0.012276	28/06/2024	01/07/2024	28/06/2024	22/07/2024	42,593	02/04/2024-28/06/2024
L3 USD Hedged	0.025221	28/06/2024	01/07/2024	28/06/2024	22/07/2024	12,636	02/04/2024-28/06/2024
M2 GBP Hedged	0.005360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7	22/05/2024-28/06/2024
M3 EUR Hedged	0.022840	28/06/2024	01/07/2024	28/06/2024	22/07/2024	35,268	02/04/2024-28/06/2024
M3 GBP Hedged	0.011733	28/06/2024	01/07/2024	28/06/2024	22/07/2024	2,234,546	02/04/2024-28/06/2024
M3 USD Hedged	0.024095	28/06/2024	01/07/2024	28/06/2024	22/07/2024	79,103	02/04/2024-28/06/2024
M4 GBP Hedged	0.004053	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,119,651	04/06/2024-28/06/2024
R2 EUR	0.027547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	12/03/2024-28/06/2024
X2 CHF Hedged	0.047402	28/06/2024	01/07/2024	28/06/2024	02/08/2024	30,648	02/01/2024-28/06/2024
X2 EUR Hedged	0.060711	28/06/2024	01/07/2024	28/06/2024	01/08/2024	29	02/01/2024-28/06/2024
X2 EUR Hedged	0.049266	28/06/2024	01/07/2024	28/06/2024	01/08/2024	104,856	02/01/2024-28/06/2024
X2 GBP Hedged	0.025568	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,909,163	02/01/2024-28/06/2024
X2 USD Hedged	0.054493	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,804,751	02/01/2024-28/06/2024
Z2 EUR Hedged	0.034892	28/06/2024	01/07/2024	28/06/2024	01/08/2024	500,869	12/03/2024-28/06/2024
						<u>11,665,771</u>	

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>							
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
L2 GBP	0.006357	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10	02/01/2024-28/06/2024
X2 USD	0.017540	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
						<u>19</u>	

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>							
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.051980	28/06/2024	01/07/2024	28/06/2024	01/08/2024	26	02/01/2024-28/06/2024
D2 SGD Hedged	0.063840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16	02/01/2024-28/06/2024
D6 USD	0.008980	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
F2 EUR Hedged	0.046034	28/06/2024	01/07/2024	28/06/2024	01/08/2024	60,153	02/01/2024-28/06/2024
F2 USD	0.048677	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,306	02/01/2024-28/06/2024

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
I2 USD	0.056620	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28	02/01/2024-28/06/2024
L2 GBP Hedged	0.023073	28/06/2024	01/07/2024	28/06/2024	01/08/2024	6,595	02/01/2024-28/06/2024
M2 GBP Hedged	0.024300	28/06/2024	01/07/2024	28/06/2024	01/08/2024	321,518	02/01/2024-28/06/2024
R6 USD	0.008960	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
W2 CHF Hedged	0.042401	28/06/2024	01/07/2024	28/06/2024	02/08/2024	17,027	02/01/2024-28/06/2024
W2 USD	0.046638	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,377	02/01/2024-28/06/2024
Y2 CHF Hedged	0.045914	28/06/2024	01/07/2024	28/06/2024	02/08/2024	352,662	02/01/2024-28/06/2024
Y2 USD	0.050613	28/06/2024	01/07/2024	28/06/2024	01/08/2024	87,914	02/01/2024-28/06/2024
						<u>852,630</u>	

**Federated Hermes US High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.047840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
F2 USD	0.051440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	26	02/01/2024-28/06/2024
I2 USD	0.052400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	26	02/01/2024-28/06/2024
X2 EUR	0.059360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	02/01/2024-28/06/2024
						<u>108</u>	

**Federated Hermes Sustainable Global Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 EUR	0.015105	28/06/2024	01/07/2024	28/06/2024	01/08/2024	47,221	02/01/2024-28/06/2024
						<u>47,221</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M3 GBP Hedged	0.012483	28/06/2024	01/07/2024	28/06/2024	22/07/2024	80,799	02/04/2024-28/06/2024
M5 EUR Hedged	0.025873	28/06/2024	01/07/2024	28/06/2024	22/07/2024	763	02/04/2024-28/06/2024
M5 GBP Hedged	0.013264	28/06/2024	01/07/2024	28/06/2024	22/07/2024	149,024	02/04/2024-28/06/2024
M5 USD	0.027104	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,568	02/04/2024-28/06/2024
						<u>232,154</u>	

**Federated Hermes Biodiversity Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X3 EUR Hedged	0.012440	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
X3 GBP Hedged	0.006352	28/06/2024	01/07/2024	28/06/2024	22/07/2024	28	02/04/2024-28/06/2024
X3 USD	0.013120	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
						<u>42</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F5 GBP Hedged	0.012270	28/06/2024	01/07/2024	28/06/2024	22/07/2024	16	02/04/2024-28/06/2024
F6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
R6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
X5 GBP Hedged	0.012141	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,406,776	02/04/2024-28/06/2024
						<u>1,406,800</u>	

The following distributions were paid during the financial period ended 30 June 2023:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 EUR	0.006402	30/12/2022	03/01/2023	30/12/2022	01/02/2023	259,700	01/07/2022-31/12/2022
F2 EUR Hedged	0.005009	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
F2 GBP	0.003472	30/12/2022	03/01/2023	30/12/2022	01/02/2023	123,141	01/07/2022-31/12/2022
F2 GBP Hedged	0.002043	30/12/2022	03/01/2023	30/12/2022	01/02/2023	433	01/07/2022-31/12/2022
F2 USD	0.006188	30/12/2022	03/01/2023	30/12/2022	01/02/2023	79,852	01/07/2022-31/12/2022
I2 USD	0.004297	30/12/2022	03/01/2023	30/12/2022	01/02/2023	278	01/07/2022-31/12/2022
L2 EUR	0.009997	30/12/2022	03/01/2023	30/12/2022	01/02/2023	490,461	01/07/2022-31/12/2022
L2 EUR Hedged	0.007518	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,050	01/07/2022-31/12/2022
L2 GBP	0.005250	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,909,917	01/07/2022-31/12/2022
L2 GBP Hedged	0.003999	30/12/2022	03/01/2023	30/12/2022	01/02/2023	40,443	01/07/2022-31/12/2022
L2 USD	0.009530	30/12/2022	03/01/2023	30/12/2022	01/02/2023	189,023	01/07/2022-31/12/2022
						<u>3,094,301</u>	

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 GBP	0.008787	30/12/2022	03/01/2023	30/12/2022	01/02/2023	314	01/07/2022-31/12/2022
I2 USD	0.010243	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,238	01/07/2022-31/12/2022
						<u>9,552</u>	

**Federated Hermes Sustainable European Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
M2 EUR	0.001420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	124	01/07/2022-31/12/2022
X2 EUR	0.002340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1	01/07/2022-31/12/2022
						<u>125</u>	

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
A2 USD Hedged	0.037060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
F2 CHF Hedged	0.041736	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,178	01/07/2022-31/12/2022
F2 EUR	0.036213	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16,199	01/07/2022-31/12/2022
F2 GBP Hedged	0.019353	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,252	01/07/2022-31/12/2022
F2 USD Hedged	0.043428	30/12/2022	03/01/2023	30/12/2022	01/02/2023	400,835	01/07/2022-31/12/2022
I2 USD Hedged	0.043580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
L1 EUR	0.077067	30/12/2022	03/01/2023	30/12/2022	01/02/2023	111,836	01/08/2022-31/12/2022
L3 AUD	0.029881	30/12/2022	03/01/2023	30/12/2022	24/01/2023	439,073	01/10/2022-31/12/2022
Hedged L3 AUD	0.033562	31/03/2023	03/04/2023	31/03/2023	26/04/2023	458,777	01/01/2023-31/03/2023
M2 EUR	0.052380	30/12/2022	03/01/2023	30/12/2022	01/02/2023	26	01/07/2022-31/12/2022
M2 GBP	0.021169	30/12/2022	03/01/2023	30/12/2022	01/02/2023	340,312	01/07/2022-31/12/2022
Hedged M3 EUR	0.024880	30/12/2022	03/01/2023	30/12/2022	24/01/2023	13	01/10/2022-31/12/2022
M3 EUR	0.026980	31/03/2023	03/04/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
M4 EUR	0.007920	30/12/2022	03/01/2023	30/12/2022	24/01/2023	4	01/12/2022-31/12/2022
M4 EUR	0.008980	31/01/2023	01/02/2023	31/01/2023	23/02/2023	5	01/01/2023-31/01/2023
M4 EUR	0.009700	28/02/2023	01/03/2023	28/02/2023	22/03/2023	5	01/02/2023-28/02/2023
M4 EUR	0.008240	31/03/2023	03/04/2023	31/03/2023	26/04/2023	4	01/03/2023-31/03/2023
M4 EUR	0.008520	28/04/2023	02/05/2023	28/04/2023	23/05/2023	4	01/04/2023-30/04/2023
M4 EUR	0.011060	31/05/2023	01/06/2023	31/05/2023	23/06/2023	6	01/05/2023-31/05/2023
R2 EUR	0.034741	30/12/2022	03/01/2023	30/12/2022	01/02/2023	127,482	01/07/2022-31/12/2022
						<u>1,934,061</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
C2 GBP	0.019821	30/12/2022	03/01/2023	30/12/2022	01/02/2023	10,894	01/07/2022-31/12/2022
F2 EUR	0.057508	30/12/2022	03/01/2023	30/12/2022	01/02/2023	373,869	01/07/2022-31/12/2022
F2 EUR	0.026500	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19,955	01/07/2022-31/12/2022
Hedged F2 GBP	0.029976	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,646,666	01/07/2022-31/12/2022
F2 GBP	0.018093	30/12/2022	03/01/2023	30/12/2022	01/02/2023	321,734	01/07/2022-31/12/2022
Hedged F2 USD	0.035368	30/12/2022	03/01/2023	30/12/2022	01/02/2023	389,752	01/07/2022-31/12/2022
						<u>10,762,870</u>	

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 CHF	0.008586	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,427	01/07/2022-31/12/2022
F2 CHF	0.007734	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,277	01/07/2022-31/12/2022
Hedged F2 CHF Portfolio	0.007980	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022
Hedged F2 USD Portfolio	0.009610	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5,068	01/07/2022-31/12/2022
Hedged L2 CHF	0.009985	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18,462	01/07/2022-31/12/2022
L2 CHF	0.008849	30/12/2022	03/01/2023	30/12/2022	01/02/2023	145	01/07/2022-31/12/2022
Hedged L2 CHF Portfolio	0.009334	30/12/2022	03/01/2023	30/12/2022	01/02/2023	43,921	01/07/2022-31/12/2022
Hedged L2 EUR Portfolio	0.009940	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5	01/07/2022-31/12/2022
Hedged L2 USD Portfolio	0.010045	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,482	01/07/2022-31/12/2022
						<u>71,791</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund</b>							<b>Amount</b>	
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>	
A2 USD	0.031800	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022	
F2 EUR	0.040120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,293	01/07/2022-31/12/2022	
F2 EUR Hedged	0.032865	30/12/2022	03/01/2023	30/12/2022	01/02/2023	125,685	01/07/2022-31/12/2022	
F2 GBP	0.026602	30/12/2022	03/01/2023	30/12/2022	01/02/2023	32,984	01/07/2022-31/12/2022	
F2 GBP Hedged	0.017341	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,585,959	01/07/2022-31/12/2022	
F2 USD	0.037013	30/12/2022	03/01/2023	30/12/2022	01/02/2023	66,014	01/07/2022-31/12/2022	
I2 USD	0.036160	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022	
L2 EUR	0.032505	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,846	01/07/2022-31/12/2022	
L2 GBP Hedged	0.020457	30/12/2022	03/01/2023	30/12/2022	01/02/2023	56,567	01/07/2022-31/12/2022	
L2 GBP Hedged	0.017439	30/12/2022	03/01/2023	30/12/2022	01/02/2023	368,108	01/07/2022-31/12/2022	
L2 USD	0.037035	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022	
R2 EUR	0.033199	30/12/2022	03/01/2023	30/12/2022	01/02/2023	180	01/07/2022-31/12/2022	
Z2 EUR Hedged	0.037573	30/12/2022	03/01/2023	30/12/2022	01/02/2023	600,766	01/07/2022-31/12/2022	
						<u>3,861,455</u>		

<b>Federated Hermes Global Small Cap Equity Fund</b>							<b>Amount</b>	
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>	
F2 GBP	0.004423	30/12/2022	03/01/2023	30/12/2022	01/02/2023	45,995	01/07/2022-31/12/2022	
						<u>45,995</u>		

<b>Federated Hermes Absolute Return Credit Fund</b>							<b>Amount</b>	
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>	
A2 USD	0.018860	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9	01/07/2022-31/12/2022	
F2 GBP	0.015249	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3,048	01/07/2022-31/12/2022	
F2 GBP Hedged	0.010765	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,230	01/07/2022-31/12/2022	
I2 USD	0.025580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13	01/07/2022-31/12/2022	
M3 GBP Hedged	0.003404	31/03/2023	03/04/2023	31/03/2023	26/04/2023	79,755	17/02/2023-31/03/2023	
						<u>85,055</u>		

<b>Federated Hermes SDG Engagement Equity Fund</b>							<b>Amount</b>	
<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>	
F2 CHF Portfolio Hedged	0.006120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022	
F2 EUR Portfolio Hedged	0.005200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022	
F2 EUR Portfolio Hedged	0.006060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022	
F2 GBP Portfolio Hedged	0.002970	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022	
F2 USD Portfolio Hedged	0.004240	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022	
F2 USD Portfolio Hedged	0.006400	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022	
M2 EUR	0.005300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
W2 CHF Portfolio Hedged	0.000197	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
W2 EUR Portfolio Hedged	0.000140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
W2 USD Portfolio Hedged	0.000540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
X2 CHF Portfolio Hedged	0.006900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,159	01/07/2022-31/12/2022
X2 CHF Portfolio Hedged	0.006845	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24,969	01/07/2022-31/12/2022
X2 EUR Portfolio Hedged	0.006834	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,782	01/07/2022-31/12/2022
X2 GBP Portfolio Hedged	0.003585	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20,458	01/07/2022-31/12/2022
X2 USD Portfolio Hedged	0.008031	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,815	01/07/2022-31/12/2022
						<u>59,206</u>	

**Federated Hermes Impact Opportunities Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 USD	0.001260	30/12/2022	03/01/2023	30/12/2022	01/02/2023	653	01/07/2022-31/12/2022
						<u>653</u>	

**Federated Hermes Unconstrained Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.033140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
F2 EUR	0.043744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	428	01/07/2022-31/12/2022
F2 EUR Hedged	0.034360	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
F2 GBP Hedged	0.018180	30/12/2022	03/01/2023	30/12/2022	01/02/2023	419,621	01/07/2022-31/12/2022
F2 USD	0.039514	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,394	01/07/2022-31/12/2022
I2 USD	0.037340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022
L1 CHF	0.067512	30/12/2022	03/01/2023	30/12/2022	01/02/2023	731,897	01/07/2022-31/12/2022
L3 EUR Hedged	0.016975	30/12/2022	03/01/2023	30/12/2022	24/01/2023	34,449	01/10/2022-31/12/2022
L3 EUR Hedged	0.017809	31/03/2023	03/04/2023	31/03/2023	26/04/2023	36,095	01/01/2023-31/03/2023
L3 GBP Hedged	0.008841	30/12/2022	03/01/2023	30/12/2022	24/01/2023	72,184	01/10/2022-31/12/2022
L3 GBP Hedged	0.009091	31/03/2023	03/04/2023	31/03/2023	26/04/2023	72,503	01/01/2023-31/03/2023
L3 USD Hedged	0.018505	30/12/2022	03/01/2023	30/12/2022	24/01/2023	31,407	01/10/2022-31/12/2022
L3 USD Hedged	0.018920	31/03/2023	03/04/2023	31/03/2023	26/04/2023	32,643	01/01/2023-31/03/2023
M3 EUR Hedged	0.016434	30/12/2022	03/01/2023	30/12/2022	24/01/2023	109,516	01/10/2022-31/12/2022
M3 EUR Hedged	0.017251	31/03/2023	03/04/2023	31/03/2023	26/04/2023	137,081	01/01/2023-31/03/2023
M3 GBP Hedged	0.008484	30/12/2022	03/01/2023	30/12/2022	24/01/2023	5,792,206	01/10/2022-31/12/2022

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M3 GBP Hedged	0.008725	31/03/2023	03/04/2023	31/03/2023	26/04/2023	6,342,088	01/01/2023-31/03/2023
M3 USD	0.017717	30/12/2022	03/01/2023	30/12/2022	24/01/2023	296,970	01/10/2022-31/12/2022
M3 USD	0.018116	31/03/2023	03/04/2023	31/03/2023	26/04/2023	294,122	01/01/2023-31/03/2023
R2 EUR Hedged	0.029920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022
X2 CHF	0.039660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
X2 CHF Hedged	0.036677	30/12/2022	03/01/2023	30/12/2022	01/02/2023	58,766	01/07/2022-31/12/2022
X2 EUR	0.047293	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
X2 EUR Hedged	0.036763	30/12/2022	03/01/2023	30/12/2022	01/02/2023	70,087	01/07/2022-31/12/2022
X2 GBP	0.019334	30/12/2022	03/01/2023	30/12/2022	01/02/2023	979,901	01/07/2022-31/12/2022
X2 USD	0.041975	30/12/2022	03/01/2023	30/12/2022	01/02/2023	165,919	01/07/2022-31/12/2022
						<u>15,682,390</u>	

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
L2 GBP	0.003683	30/12/2022	03/01/2023	30/12/2022	01/02/2023	38	01/07/2022-31/12/2022
X2 USD	0.011553	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,111	01/07/2022-31/12/2022
						<u>37,149</u>	

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.041680	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
D2 SGD Hedged	0.051540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13	01/07/2022-31/12/2022
D2 USD	0.036420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
F2 EUR Hedged	0.036744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	187,247	01/07/2022-31/12/2022
F2 USD	0.040085	30/12/2022	03/01/2023	30/12/2022	01/02/2023	157,383	01/07/2022-31/12/2022
I2 USD	0.046712	30/12/2022	03/01/2023	30/12/2022	01/02/2023	561	01/07/2022-31/12/2022
L2 EUR Hedged	0.036900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
L2 GBP	0.018749	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,050	01/07/2022-31/12/2022
L2 USD Hedged	0.039880	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
M2 GBP	0.019791	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,484,201	01/07/2022-31/12/2022
W2 CHF Hedged	0.034876	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13,885	01/07/2022-31/12/2022
W2 USD	0.038229	30/12/2022	03/01/2023	30/12/2022	01/02/2023	14,201	01/07/2022-31/12/2022
Y2 CHF	0.038182	30/12/2022	03/01/2023	30/12/2022	01/02/2023	184,953	01/07/2022-31/12/2022
Y2 USD Hedged	0.041892	30/12/2022	03/01/2023	30/12/2022	01/02/2023	89,114	01/07/2022-31/12/2022
R6 USD	0.008200	31/05/2023	01/06/2023	31/05/2023	26/06/2023	3	05/05/2023-31/05/2023
						<u>2,135,690</u>	

**Federated Hermes US High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.043460	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
F2 USD	0.050040	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
I2 USD	0.049580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
X2 EUR	0.054160	30/12/2022	03/01/2023	30/12/2022	01/02/2023	29	01/07/2022-31/12/2022



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

**Federated Hermes US High Yield Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 GBP Hedged	0.024190	30/12/2022	03/01/2023	30/12/2022	01/02/2023	29	01/07/2022-31/12/2022
						<u>130</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.039480	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
D2 EUR Hedged	0.037920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
D2 SEK Hedged	0.473200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
I2 USD	0.043660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
M3 GBP Hedged	0.010117	30/12/2022	03/01/2023	30/12/2022	24/01/2023	62,290	01/10/2022-31/12/2022
M3 GBP Hedged	0.010578	31/03/2023	03/04/2023	31/03/2023	26/04/2023	66,948	01/01/2023-31/03/2023
M5 EUR Hedged	0.021103	30/12/2022	03/01/2023	30/12/2022	24/01/2023	2,087	01/10/2022-31/12/2022
M5 EUR Hedged	0.022522	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2,240	01/01/2023-31/03/2023
M5 GBP Hedged	0.010877	30/12/2022	03/01/2023	30/12/2022	24/01/2023	492,197	01/10/2022-31/12/2022
M5 GBP Hedged	0.011363	31/03/2023	03/04/2023	31/03/2023	26/04/2023	557,713	01/01/2023-31/03/2023
M5 USD	0.022587	30/12/2022	03/01/2023	30/12/2022	24/01/2023	9,411	01/10/2022-31/12/2022
M5 USD	0.023499	31/03/2023	03/04/2023	31/03/2023	26/04/2023	9,528	01/01/2023-31/03/2023
						<u>1,202,478</u>	

**Federated Hermes Emerging Markets Debt Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR Hedged	0.044300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24	01/07/2022-31/12/2022
F3 GBP Hedged	0.009740	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
F3 GBP Hedged	0.010380	31/03/2023	04/03/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
X2 EUR Hedged	0.046840	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
X3 GBP Hedged	0.010190	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
X3 GBP Hedged	0.011030	31/03/2023	04/03/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
						<u>99</u>	

**Federated Hermes Biodiversity Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X3 EUR Hedged	0.000420	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	01/10/2022-31/12/2022
X3 EUR Hedged	0.004160	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	01/01/2023-31/03/2023
X3 GBP Hedged	0.000414	30/12/2022	03/01/2023	30/12/2022	24/01/2023	110	01/10/2022-31/12/2022
X3 GBP Hedged	0.002204	31/03/2023	03/04/2023	31/03/2023	26/04/2023	811	01/01/2023-31/03/2023
X3 USD	0.000460	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	01/10/2022-31/12/2022



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**15. Distributions (continued)**

**Federated Hermes Biodiversity Equity Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X3 USD	0.004460	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	01/01/2023-31/03/2023
						<u>925</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F5 GBP Hedged	0.001270	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	20/03/2023-31/03/2023
F6 USD	0.002480	31/03/2023	03/04/2023	31/03/2023	26/04/2023	1	20/03/2023-31/03/2023
F6 USD	0.007860	28/04/2023	02/05/2023	28/04/2023	23/05/2023	5	20/03/2023-30/04/2023
F6 USD	0.008760	31/05/2023	01/06/2023	31/05/2023	23/06/2023	4	01/05/2023-31/05/2023
R6 USD	0.002480	31/03/2023	03/04/2023	31/03/2023	26/04/2023	1	20/03/2023-31/03/2023
R6 USD	0.007860	28/04/2023	02/05/2023	28/04/2023	23/05/2023	4	20/03/2023-30/04/2023
R6 USD	0.008740	31/05/2023	01/06/2023	31/05/2023	23/06/2023	4	01/05/2023-31/05/2023
X5 GBP Hedged	0.001264	31/03/2023	03/04/2023	31/03/2023	26/04/2023	117,698	20/03/2023-31/03/2023
						<u>117,719</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	67,137,588	70,441,274	109,094,268
Net Asset Value per share	R EUR Accumulating	4.7555	4.2605	4.2998
		£	£	£
Net Asset Value	T GBP Accumulating	2,692,511	2,695,999	3,077,640
Net Asset Value per share	T GBP Accumulating	2.8131	2.5696	2.6068
		£	£	£
Net Asset Value	F GBP Accumulating	112,602,135	151,666,243	229,951,844
Net Asset Value per share	F GBP Accumulating	2.2705	2.0843	2.1356
		\$	\$	\$
Net Asset Value	F USD Accumulating	767,855,234	876,386,839	987,525,213
Net Asset Value per share	F USD Accumulating	3.2617	3.0152	2.9183
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,923,899	2,336,211	3,457,027
Net Asset Value per share	F GBP Accumulating Hedged	1.4165	1.3123	1.2813
		€	€	€
Net Asset Value	F EUR Accumulating	386,460,780	537,661,330	537,220,405
Net Asset Value per share	F EUR Accumulating	4.4270	3.9564	3.9729
		€	€	€
Net Asset Value	R2 EUR Distributing	20,030,878	20,491,049	23,636,483
Net Asset Value per share	R2 EUR Distributing	2.6332	2.3610	2.3907
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,790,025	5,555,693	5,935,274
Net Asset Value per share	R2 USD Distributing	2.6139	2.4242	2.3660
		£	£	£
Net Asset Value	F2 GBP Distributing	11,148,622	34,767,574	45,560,154
Net Asset Value per share	F2 GBP Distributing	1.6255	1.4973	1.5466
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	3,103,618	3,578,817	3,501,348
Net Asset Value per share	R2 EUR Distributing Hedged	2.1544	2.0161	2.0183
		\$	\$	\$
Net Asset Value	R USD Accumulating	32,380,995	38,770,465	74,431,321
Net Asset Value per share	R USD Accumulating	2.8176	2.6112	2.5400
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	12,220,514	13,749,842	15,743,530
Net Asset Value per share	F EUR Accumulating Hedged	2.5399	2.3675	2.3478
		\$	\$	\$
Net Asset Value	F2 USD Distributing	26,700,237	59,977,849	35,533,918
Net Asset Value per share	F2 USD Distributing	3.0632	2.8410	2.7719
		\$	\$	\$
Net Asset Value	G USD Accumulating	52,296,857	42,355,260	37,635,939
Net Asset Value per share	G USD Accumulating	3.1996	2.9687	2.8949
		€	€	€
Net Asset Value	F2 EUR Distributing	42,428,554	90,294,899	108,024,707
Net Asset Value per share	F2 EUR Distributing	3.1323	2.8085	2.8431
		\$	\$	\$
Net Asset Value	Z USD Accumulating	58,045,806	74,336,987	69,181,106
Net Asset Value per share	Z USD Accumulating	3.2748	3.0122	2.8865

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	L EUR Accumulating		335,739,908	354,966,000	508,438,357
Net Asset Value per share	L EUR Accumulating		3.1878	2.8446	2.8480
			£	£	£
Net Asset Value	L GBP Accumulating		142,905,815	151,625,269	179,552,178
Net Asset Value per share	L GBP Accumulating		1.5982	1.4649	1.4965
			\$	\$	\$
Net Asset Value	L USD Accumulating		245,492,392	285,119,238	245,295,707
Net Asset Value per share	L USD Accumulating		3.0518	2.8168	2.7182
			€	€	€
Net Asset Value	L2 EUR Distributing		131,875,391	120,765,357	122,733,357
Net Asset Value per share	L2 EUR Distributing		2.9429	2.6384	2.6709
			£	£	£
Net Asset Value	L2 GBP Distributing		363,289,550	442,172,896	423,751,958
Net Asset Value per share	L2 GBP Distributing		1.4746	1.3580	1.4027
			\$	\$	\$
Net Asset Value	L2 USD Distributing		36,356,270	34,395,953	50,533,901
Net Asset Value per share	L2 USD Distributing		2.8158	2.6112	2.5478
			€	€	€
Net Asset Value	L EUR Accumulating Hedged		10,893,512	12,971,042	17,616,291
Net Asset Value per share	L EUR Accumulating Hedged		2.4374	2.2686	2.2430
			£	£	£
Net Asset Value	L GBP Accumulating Hedged		13,843,995	14,833,208	10,557,830
Net Asset Value per share	L GBP Accumulating Hedged		1.3076	1.2104	1.1810
			€	€	€
Net Asset Value	L2 EUR Distributing Hedged		605,821	488,598	277,416
Net Asset Value per share	L2 EUR Distributing Hedged		2.2658	2.1199	2.1212
			£	£	£
Net Asset Value	L2 GBP Distributing Hedged		9,900,270	9,182,559	9,327,478
Net Asset Value per share	L2 GBP Distributing Hedged		1.2147	1.1288	1.1103
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating		6,424,690	11,537,408	11,827,012
Net Asset Value per share	F CHF Accumulating		2.6773	2.3031	2.4587
			S\$	S\$	S\$
Net Asset Value	F SGD Accumulating		197,510	177,707	174,741
Net Asset Value per share	F SGD Accumulating		4.2219	3.7987	3.7352
			S\$	S\$	S\$
Net Asset Value	R SGD Accumulating		2,653,432	2,493,785	2,090,702
Net Asset Value per share	R SGD Accumulating		4.0627	3.6645	3.6213
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		5,435,510	5,296,844	3,653,083
Net Asset Value per share	F CHF Accumulating Hedged		1.7496	1.6503	1.6729
			\$	\$	\$
Net Asset Value	A USD Accumulating		1,742,358	1,616,640	19,986
Net Asset Value per share	A USD Accumulating		2.1738	2.0170	1.9662
			\$	\$	\$
Net Asset Value	K USD Accumulating		1,474,244	1,629,170	2,102,613
Net Asset Value per share	K USD Accumulating		2.2945	2.1179	2.0438

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	10,946,072	10,807,362	8,796,782
Net Asset Value per share	L CHF Accumulating Hedged	2.0145	1.8983	1.9184
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	234,273	210,471	206,340
Net Asset Value per share	L SGD Accumulating	3.4708	3.1181	3.0570
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	184,227	171,191	168,423
Net Asset Value per share	F2 GBP Distributing Hedged	1.0458	0.9718	0.9561
		\$	\$	\$
Net Asset Value	I2 USD Distributing	61,587	126,237	123,171
Net Asset Value per share	I2 USD Distributing	2.1034	1.9509	1.9035
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,142	1,069	1,069
Net Asset Value per share	F2 EUR Distributing Hedged	2.4331	2.2775	2.2780
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	10,552	9,861	9,839
Net Asset Value per share	R EUR Accumulating Hedged	1.3200	1.2335	1.2308
		\$	\$	\$
Net Asset Value	I USD Accumulating	36,746	33,968	32,876
Net Asset Value per share	I USD Accumulating	1.5129	1.3985	1.3536
<b>Federated Hermes Global Equity Fund*</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	375,758
Net Asset Value per share	R EUR Accumulating	–	–	6.6891
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	3,627,360
Net Asset Value per share	T GBP Accumulating	–	–	3.8932
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	771,173
Net Asset Value per share	F GBP Accumulating	–	–	3.2224
		\$	\$	\$
Net Asset Value	F USD Accumulating	–	–	4,912
Net Asset Value per share	F USD Accumulating	–	–	3.7327
		£	£	£
Net Asset Value	F2 GBP Distributing	–	–	62,214
Net Asset Value per share	F2 GBP Distributing	–	–	2.0953
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	7,556,784
Net Asset Value per share	F EUR Accumulating	–	–	4.1909
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	–	15,957
Net Asset Value per share	R USD Accumulating	–	–	3.4206
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	2,234,868
Net Asset Value per share	I2 USD Distributing	–	–	2.4781

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity Fund* (continued)</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	–	65,213
Net Asset Value per share	A USD Accumulating	–	–	1.7205
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	–	871
Net Asset Value per share	I USD Accumulating	–	–	1.7415

\* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

<b>Federated Hermes Sustainable European Equity Fund*</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	7,589,384
Net Asset Value per share	R EUR Accumulating	–	–	4.1108
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	1,461,893
Net Asset Value per share	T GBP Accumulating	–	–	2.7047
		€	€	€
Net Asset Value	Z EUR Accumulating	–	–	36,189,743
Net Asset Value per share	Z EUR Accumulating	–	–	5.1994
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	386,122
Net Asset Value per share	F GBP Accumulating	–	–	2.1710
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	847,505
Net Asset Value per share	F EUR Accumulating	–	–	3.6678
		£	£	£
Net Asset Value	F2 GBP Distributing	–	–	47,791
Net Asset Value per share	F2 GBP Distributing	–	–	1.9109
		€	€	€
Net Asset Value	F2 EUR Distributing	–	–	1,335,800
Net Asset Value per share	F2 EUR Distributing	–	–	3.0638
		£	£	£
Net Asset Value	L2 GBP Distributing	–	–	145,721
Net Asset Value per share	L2 GBP Distributing	–	–	1.5238
		\$	\$	\$
Net Asset Value	L2 USD Distributing	–	–	651,998
Net Asset Value per share	L2 USD Distributing	–	–	2.2897
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	–	–	552,832
Net Asset Value per share	L USD Accumulating Hedged	–	–	3.8018
		€	€	€
Net Asset Value	L EUR Accumulating	–	–	4,430,937
Net Asset Value per share	L EUR Accumulating	–	–	3.3900
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	–	–	232,518
Net Asset Value per share	L2 GBP Distributing Hedged	–	–	1.4968

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable European Equity Fund* (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	–	–	798,481
Net Asset Value per share	R USD Accumulating Hedged	–	–	3,3424
		£	£	£
Net Asset Value	L GBP Accumulating	–	–	784,064
Net Asset Value per share	L GBP Accumulating	–	–	1,7178
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	–	–	51,364
Net Asset Value per share	L2 USD Distributing Hedged	–	–	3,4039
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	–	–	85,912
Net Asset Value per share	R CHF Accumulating Hedged	–	–	3,0039
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	–	579,268
Net Asset Value per share	L GBP Accumulating Hedged	–	–	1,6890
		\$	\$	\$
Net Asset Value	L USD Accumulating	–	–	104,431
Net Asset Value per share	L USD Accumulating	–	–	2,5071
		€	€	€
Net Asset Value	M EUR Accumulating	–	–	23,723,205
Net Asset Value per share	M EUR Accumulating	–	–	3,2424
		€	€	€
Net Asset Value	M2 EUR Distributing	–	–	246,668
Net Asset Value per share	M2 EUR Distributing	–	–	2,8322
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	–	110,342
Net Asset Value per share	R USD Accumulating	–	–	2,3298
		€	€	€
Net Asset Value	R2 EUR Distributing	–	–	99,338
Net Asset Value per share	R2 EUR Distributing	–	–	2,3937
		€	€	€
Net Asset Value	X EUR Accumulating	–	–	22,713,193
Net Asset Value per share	X EUR Accumulating	–	–	1,6805
		€	€	€
Net Asset Value	X2 EUR Distributing	–	–	829
Net Asset Value per share	X2 EUR Distributing	–	–	1,6581
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	–	–	1,068
Net Asset Value per share	A USD Accumulating Hedged	–	–	2,1356
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	–	–	1,073
Net Asset Value per share	I USD Accumulating Hedged	–	–	2,1458

\* Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	11,170,805	51,660	48,862
Net Asset Value per share	R EUR Accumulating	<u>3.3261</u>	<u>3.2635</u>	<u>3.0243</u>
		£	£	£
Net Asset Value	F GBP Accumulating	516,549	488,161	474,211
Net Asset Value per share	F GBP Accumulating	<u>1.5585</u>	<u>1.5585</u>	<u>1.4699</u>
		€	€	€
Net Asset Value	F EUR Accumulating	16,192,508	25,437,697	62,488,783
Net Asset Value per share	F EUR Accumulating	<u>2.7063</u>	<u>2.6479</u>	<u>2.4393</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	648,132	607,876	1,153,147
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.4081</u>	<u>1.3695</u>	<u>1.2443</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	683,200	977,029	1,450,168
Net Asset Value per share	F2 GBP Distributing Hedged	<u>0.8979</u>	<u>0.8924</u>	<u>0.8496</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	23,399,776	23,503,343	18,427,590
Net Asset Value per share	F2 USD Distributing Hedged	<u>1.9914</u>	<u>1.9771</u>	<u>1.8707</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	8,406,526	18,200,957	11,228,426
Net Asset Value per share	F USD Accumulating Hedged	<u>2.9720</u>	<u>2.8874</u>	<u>2.6042</u>
		£	£	£
Net Asset Value	T GBP Accumulating	1,115	1,111	1,041
Net Asset Value per share	T GBP Accumulating	<u>1.5102</u>	<u>1.5053</u>	<u>1.4106</u>
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,028,135	996,828	606,657
Net Asset Value per share	T GBP Accumulating Hedged	<u>1.3936</u>	<u>1.3512</u>	<u>1.2204</u>
		€	€	€
Net Asset Value	R2 EUR Distributing	2,730,181	5,363,250	6,543,850
Net Asset Value per share	R2 EUR Distributing	<u>1.8461</u>	<u>1.8466</u>	<u>1.7833</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	128,343	125,035	113,398
Net Asset Value per share	R USD Accumulating Hedged	<u>2.5281</u>	<u>2.4630</u>	<u>2.2337</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	681,213	690,096	723,401
Net Asset Value per share	F2 EUR Distributing	<u>1.6744</u>	<u>1.6745</u>	<u>1.6172</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,273,871	19,950,111	38,297,278
Net Asset Value per share	F CHF Accumulating Hedged	<u>2.0480</u>	<u>2.0287</u>	<u>1.9098</u>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	561,100	1,679,486	7,265,330
Net Asset Value per share	M GBP Accumulating Hedged	<u>1.1352</u>	<u>1.1027</u>	<u>0.9992</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	7,631	405,412	769,479
Net Asset Value per share	M USD Accumulating Hedged	<u>2.3893</u>	<u>2.3167</u>	<u>2.0853</u>
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	6,575,586	6,564,218	12,591,411
Net Asset Value per share	M2 GBP Distributing Hedged	<u>0.9316</u>	<u>0.9259</u>	<u>0.8815</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	M EUR Accumulating	–	–	1,190
Net Asset Value per share	M EUR Accumulating	–	–	2,3793
		€	€	€
Net Asset Value	M2 EUR Distributing	–	–	1,083
Net Asset Value per share	M2 EUR Distributing	–	–	2,1662
		€	€	€
Net Asset Value	M3 EUR Distributing	–	–	1,070
Net Asset Value per share	M3 EUR Distributing	–	–	2,1390
		€	€	€
Net Asset Value	M4 EUR Distributing	–	–	1,062
Net Asset Value per share	M4 EUR Distributing	–	–	2,1243
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	1,106	1,076	974
Net Asset Value per share	A USD Accumulating Hedged	2,2122	2,1525	1,9481
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	1,696,845	59,436,083	62,136,103
Net Asset Value per share	L3 AUD Distributing Hedged	2,7982	2,7965	2,6869
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	949	943	892
Net Asset Value per share	A2 USD Distributing Hedged	1,8974	1,8854	1,7836
		\$	\$	\$
Net Asset Value	I2 USD Distributing Hedged	952	946	895
Net Asset Value per share	I2 USD Distributing Hedged	1,9049	1,8910	1,7902
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	1,039	1,009	909
Net Asset Value per share	I USD Accumulating Hedged	2,0773	2,0172	1,8172
		€	€	€
Net Asset Value	L1 EUR Distributing	2,565,105	2,627,934	2,529,838
Net Asset Value per share	L1 EUR Distributing	1,7676	1,8109	1,7433
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	93,489	215,729	95,453
Net Asset Value per share	F2 CHF Distributing Hedged	1,8568	1,8787	1,8524
		€	€	€
Net Asset Value	D EUR Accumulating	1,001	–	–
Net Asset Value per share	D EUR Accumulating	2,0014	–	–
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating	975	–	–
Net Asset Value per share	D SEK Accumulating	19,5096	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund*</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	R EUR Accumulating		–	–	23,718
Net Asset Value per share	R EUR Accumulating		–	–	5.0421
			£	£	£
Net Asset Value	R GBP Accumulating		–	–	2,065
Net Asset Value per share	R GBP Accumulating		–	–	2.8972
			£	£	£
Net Asset Value	F GBP Accumulating		–	–	2,872,573
Net Asset Value per share	F GBP Accumulating		–	–	2.7439
			€	€	€
Net Asset Value	F EUR Accumulating		–	–	1,395,326
Net Asset Value per share	F EUR Accumulating		–	–	4.4671
			£	£	£
Net Asset Value	F2 GBP Distributing Hedged		–	–	151,260
Net Asset Value per share	F2 GBP Distributing Hedged		–	–	1.8875
			€	€	€
Net Asset Value	F2 EUR Distributing		–	–	1,550
Net Asset Value per share	F2 EUR Distributing		–	–	3.0994
			£	£	£
Net Asset Value	F2 GBP Distributing		–	–	1,278,922
Net Asset Value per share	F2 GBP Distributing		–	–	1.8694
			£	£	£
Net Asset Value	M GBP Accumulating		–	–	74,459
Net Asset Value per share	M GBP Accumulating		–	–	1.7574
			£	£	£
Net Asset Value	M2 GBP Distributing		–	–	71,814
Net Asset Value per share	M2 GBP Distributing		–	–	1.6417
			£	£	£
Net Asset Value	M2 GBP Distributing Hedged		–	–	1,610
Net Asset Value per share	M2 GBP Distributing Hedged		–	–	1.6095
			€	€	€
Net Asset Value	M2 EUR Distributing		–	–	1,370
Net Asset Value per share	M2 EUR Distributing		–	–	2.7398
			\$	\$	\$
Net Asset Value	A USD Accumulating Hedged		–	–	1,045
Net Asset Value per share	A USD Accumulating Hedged		–	–	2.0907
			\$	\$	\$
Net Asset Value	I USD Accumulating Hedged		–	–	1,050
Net Asset Value per share	I USD Accumulating Hedged		–	–	2.1002
			£	£	£
Net Asset Value	X GBP Accumulating		–	–	1,086
Net Asset Value per share	X GBP Accumulating		–	–	1.0860

\* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	1,885	1,815	1,581
Net Asset Value per share	Z GBP Accumulating	<u>4.5283</u>	<u>4.3597</u>	<u>3.7967</u>
		£	£	£
Net Asset Value	F GBP Accumulating	34,047,149	31,998,718	32,696,029
Net Asset Value per share	F GBP Accumulating	<u>4.0452</u>	<u>3.9090</u>	<u>3.4291</u>
		€	€	€
Net Asset Value	R EUR Accumulating	4,919,661	12,113,366	4,545,604
Net Asset Value per share	R EUR Accumulating	<u>7.0043</u>	<u>6.6177</u>	<u>5.7329</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	114,465,895	111,370,620	83,369,126
Net Asset Value per share	F USD Accumulating	<u>5.5429</u>	<u>5.3938</u>	<u>4.4695</u>
		£	£	£
Net Asset Value	T GBP Accumulating	1,472,443	1,357,534	1,045,864
Net Asset Value per share	T GBP Accumulating	<u>3.5642</u>	<u>3.4314</u>	<u>2.9878</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	30,905,465	37,213,935	33,721,108
Net Asset Value per share	F2 GBP Distributing	<u>3.2461</u>	<u>3.1368</u>	<u>2.7517</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,275,326	3,430,931	3,452,962
Net Asset Value per share	F2 USD Distributing	<u>5.3430</u>	<u>5.1993</u>	<u>4.3084</u>
		€	€	€
Net Asset Value	F EUR Accumulating	112,442,780	98,600,542	69,565,591
Net Asset Value per share	F EUR Accumulating	<u>6.3695</u>	<u>5.9922</u>	<u>5.1516</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	6,397,855	10,080,547	6,228,637
Net Asset Value per share	F2 EUR Distributing	<u>6.3058</u>	<u>5.9328</u>	<u>5.1022</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	878,435	1,390,059	2,980,039
Net Asset Value per share	F EUR Accumulating Hedged	<u>4.1205</u>	<u>4.0477</u>	<u>3.4328</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,658,146	17,855,703	15,388,279
Net Asset Value per share	F GBP Accumulating Hedged	<u>2.0816</u>	<u>2.0311</u>	<u>1.6974</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	304,986	299,512	653,452
Net Asset Value per share	F2 GBP Distributing Hedged	<u>2.0470</u>	<u>1.9973</u>	<u>1.6696</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	232,897	256,991	232,297
Net Asset Value per share	R CHF Accumulating Hedged	<u>3.1394</u>	<u>3.1282</u>	<u>2.7377</u>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	625,509	780,321	892,014
Net Asset Value per share	R EUR Accumulating Hedged	<u>3.3168</u>	<u>3.2700</u>	<u>2.7949</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	6,234,855	10,716,217	2,290,856
Net Asset Value per share	R USD Accumulating	<u>4.0443</u>	<u>3.9518</u>	<u>3.3008</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	762,856	964,495	1,410,582
Net Asset Value per share	F CHF Accumulating Hedged	<u>3.1641</u>	<u>3.1438</u>	<u>2.7188</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	46,361	80,892	645,405
Net Asset Value per share	F2 CHF Distributing Hedged	2.9973	2.9781	2.5758
		\$	\$	\$
Net Asset Value	L USD Accumulating	81,230,621	36,348,082	31,648,051
Net Asset Value per share	L USD Accumulating	3.4116	3.3182	2.7468
		£	£	£
Net Asset Value	L2 GBP Distributing	261,148,803	82,336,312	69,902,920
Net Asset Value per share	L2 GBP Distributing	1.7975	1.7369	1.5221
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	11,412,628	7,514,926	10,014,379
Net Asset Value per share	L2 GBP Distributing Hedged	1.5195	1.4820	1.2374
		£	£	£
Net Asset Value	L GBP Accumulating	61,474,752	36,866,871	11,670,391
Net Asset Value per share	L GBP Accumulating	1.7083	1.6500	1.4459
		\$	\$	\$
Net Asset Value	L2 USD Distributing	130,823,589	128,597,141	124,895,169
Net Asset Value per share	L2 USD Distributing	3.2414	3.1541	2.6110
		€	€	€
Net Asset Value	L EUR Accumulating	518,136	1,447	145,459
Net Asset Value per share	L EUR Accumulating	3.0785	2.8939	2.4858
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	426,299	62,155	317,173
Net Asset Value per share	L EUR Accumulating Hedged	2.6611	2.6132	2.2106
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	338,159	193,160	683,913
Net Asset Value per share	F2 EUR Distributing Hedged	2.6372	2.5902	2.1977
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	11,046,463	14,302,163	15,337,115
Net Asset Value per share	L GBP Accumulating Hedged	1.4570	1.4205	1.1856
		\$	\$	\$
Net Asset Value	A USD Accumulating	497,594	1,529	1,276
Net Asset Value per share	A USD Accumulating	3.1308	3.0573	2.5525
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	124,641	122,426	133,785
Net Asset Value per share	P EUR Accumulating Hedged	2.5159	2.4712	2.0948
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,361	1,324	1,097
Net Asset Value per share	P USD Accumulating	2.7211	2.6477	2.1937
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,570,693	1,062	880
Net Asset Value per share	I USD Accumulating	2.1828	2.1236	1.7602
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,453,480	1,351,134	1,298,189
Net Asset Value per share	L CHF Accumulating Hedged	1.9219	1.9085	1.6490
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	959	952	825
Net Asset Value per share	L2 CHF Distributing Hedged	1.9190	1.9041	1.6494

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	F GBP Accumulating	556,366,704	675,634,354	485,233,696
Net Asset Value per share	F GBP Accumulating	<u>3.4392</u>	<u>3.1545</u>	<u>3.0705</u>
		€	€	€
Net Asset Value	R EUR Accumulating	15,293,902	16,521,195	13,120,350
Net Asset Value per share	R EUR Accumulating	<u>6.0518</u>	<u>5.4263</u>	<u>5.2131</u>
		£	£	£
Net Asset Value	T GBP Accumulating	7,375,583	6,816,613	7,660,226
Net Asset Value per share	T GBP Accumulating	<u>3.2763</u>	<u>2.9931</u>	<u>2.8925</u>
		€	€	€
Net Asset Value	F EUR Accumulating	558,621,736	570,964,420	488,101,473
Net Asset Value per share	F EUR Accumulating	<u>5.9203</u>	<u>5.2851</u>	<u>5.0430</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	16,747,570	23,700,422	26,740,095
Net Asset Value per share	F2 EUR Distributing	<u>4.9676</u>	<u>4.4848</u>	<u>4.3914</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	627,564,453	638,667,600	611,480,480
Net Asset Value per share	F2 GBP Distributing	<u>2.4697</u>	<u>2.2910</u>	<u>2.2881</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	810,037,456	803,213,179	752,419,796
Net Asset Value per share	F USD Accumulating	<u>4.3375</u>	<u>4.0068</u>	<u>3.6836</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	26,664,723	25,355,008	25,995,644
Net Asset Value per share	R USD Accumulating	<u>4.0022</u>	<u>3.7094</u>	<u>3.4371</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,636,532	3,537,297	7,298,823
Net Asset Value per share	F EUR Accumulating Hedged	<u>3.4734</u>	<u>3.2372</u>	<u>3.0503</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	3,523,240	11,882,990	20,903,178
Net Asset Value per share	F2 GBP Distributing Hedged	<u>1.5880</u>	<u>1.4881</u>	<u>1.4152</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,280,347	3,291,507	4,371,797
Net Asset Value per share	R CHF Accumulating Hedged	<u>2.8779</u>	<u>2.7217</u>	<u>2.6460</u>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	3,265,542	3,345,719	3,997,744
Net Asset Value per share	R EUR Accumulating Hedged	<u>3.1126</u>	<u>2.9107</u>	<u>2.7630</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,868,245	4,808,578	6,676,431
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.8381</u>	<u>1.7013</u>	<u>1.5797</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	28,666,681	30,007,275	29,751,406
Net Asset Value per share	F2 USD Distributing	<u>3.0636</u>	<u>2.8608</u>	<u>2.6998</u>
		\$	\$	\$
Net Asset Value	C USD Accumulating	–	1,939,084	1,640,914
Net Asset Value per share	C USD Accumulating	<u>–</u>	<u>3.4083</u>	<u>3.1455</u>
		\$	\$	\$
Net Asset Value	RC USD Accumulating	–	17,289	102,457
Net Asset Value per share	RC USD Accumulating	<u>–</u>	<u>3.0835</u>	<u>2.8772</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	C EUR Accumulating		–	20,653,556	91,263,128
Net Asset Value per share	C EUR Accumulating		–	3.3827	3.2390
			£	£	£
Net Asset Value	C2 GBP Distributing		–	703,257	793,007
Net Asset Value per share	C2 GBP Distributing		–	1.7386	1.7370
			£	£	£
Net Asset Value	C GBP Accumulating		–	7,673,579	24,692,375
Net Asset Value per share	C GBP Accumulating		–	1.8658	1.8231
			€	€	€
Net Asset Value	F2 EUR Distributing Hedged		1,768,572	1,984,870	1,485,811
Net Asset Value per share	F2 EUR Distributing Hedged		2.3158	2.1829	2.1066
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		112,204	164,530	240,468
Net Asset Value per share	F CHF Accumulating Hedged		1.8374	1.7303	1.6691
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating		398,794	297,414	301,705
Net Asset Value per share	F CHF Accumulating		2.1587	1.8549	1.8817
			\$	\$	\$
Net Asset Value	A USD Accumulating		104,266	69,164	984
Net Asset Value per share	A USD Accumulating		2.2933	2.1254	1.9688
			\$	\$	\$
Net Asset Value	I USD Accumulating		8,831,728	7,370,732	149,373
Net Asset Value per share	I USD Accumulating		2.3566	2.1761	2.0013
			\$	\$	\$
Net Asset Value	Z USD Accumulating		1,085	11,362,447	11,143,025
Net Asset Value per share	Z USD Accumulating		2.1704	1.9967	1.8227
			€	€	€
Net Asset Value	RC EUR Accumulating		–	381,321	369,153
Net Asset Value per share	RC EUR Accumulating		–	1.9705	1.9076
			£	£	£
Net Asset Value	R GBP Accumulating Hedged		1,014	–	–
Net Asset Value per share	R GBP Accumulating Hedged		1.0140	–	–
			S\$	S\$	S\$
Net Asset Value	R SGD Accumulating Hedged		1,013	–	–
Net Asset Value per share	R SGD Accumulating Hedged		3.0401	–	–
<b>Federated Hermes Global Equity ESG Fund</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			£	£	£
Net Asset Value	F GBP Accumulating		113,645,109	105,390,936	84,195,261
Net Asset Value per share	F GBP Accumulating		2.9353	2.5485	2.2699
			\$	\$	\$
Net Asset Value	F USD Accumulating		123,846,779	104,774,491	69,303,603
Net Asset Value per share	F USD Accumulating		4.3833	3.8325	3.2243
			€	€	€
Net Asset Value	F EUR Accumulating		10,302,312	12,272,543	11,061,922
Net Asset Value per share	F EUR Accumulating		5.6411	4.7683	4.1621

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	883,287	4,448,317	825,344
Net Asset Value per share	R EUR Accumulating	5.3327	4.5206	3.9670
		£	£	£
Net Asset Value	T GBP Accumulating	2,369,504	2,302,154	708,294
Net Asset Value per share	T GBP Accumulating	2.5721	2.2271	1.9727
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	–	–	19,078
Net Asset Value per share	F NOK Accumulating	–	–	38.1565
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	8,778,914,165	7,439,254,359	6,719,127,155
Net Asset Value per share	R NOK Accumulating	53.6313	44.8470	36.7763
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,041,129	1,838,231	1,467,666
Net Asset Value per share	F EUR Accumulating Hedged	3.2250	2.8416	2.4482
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	693,315	752,724	793,771
Net Asset Value per share	R EUR Accumulating Hedged	2.9679	2.6223	2.2716
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	332,390	267,189	273,022
Net Asset Value per share	F CHF Accumulating Hedged	2.7509	2.4545	2.1559
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	80,843	47,363	60,706
Net Asset Value per share	R CHF Accumulating Hedged	2.6506	2.3682	2.0933
		\$	\$	\$
Net Asset Value	R USD Accumulating	411,716	373,779	351,980
Net Asset Value per share	R USD Accumulating	3.2493	2.8488	2.4099
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	1,281	349,519	310,606
Net Asset Value per share	F2 CHF Distributing Hedged	2.5612	2.2942	2.0388
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,222,517	1,073,944	940,578
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.8705	2.5216	2.2085
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	870,260	1,715,695	1,584,411
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	3.0216	2.6228	2.2484
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	5,431,954	6,482,779	8,455,791
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.5008	3.0152	2.5265
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	–	–	1,066
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	–	–	2.1324



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>1,844,106</u>	<u>1,121,782</u>	<u>1,285,637</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>3.3282</u>	<u>2.8777</u>	<u>2.4376</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>34,670,439</u>	<u>35,115,562</u>	<u>37,242,982</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.6595</u>	<u>1.4333</u>	<u>1.2084</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	<u>422,638</u>	<u>345,209</u>	<u>323,947</u>
Net Asset Value per share	F2 CHF Distributing	<u>2.7569</u>	<u>2.2519</u>	<u>2.1132</u>
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	<u>40,917,761</u>	<u>32,606,816</u>	<u>47,224,503</u>
Net Asset Value per share	D NOK Accumulating	<u>37.9741</u>	<u>31.6677</u>	<u>25.8292</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	<u>194,375</u>	<u>208,370</u>	<u>228,274</u>
Net Asset Value per share	L CHF Accumulating Hedged	<u>2.5430</u>	<u>2.2673</u>	<u>1.9886</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	<u>349,020,636</u>	<u>325,467,462</u>	<u>317,098,001</u>
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	<u>2.7104</u>	<u>2.3798</u>	<u>2.0810</u>
		€	€	€
Net Asset Value	L EUR Accumulating	<u>307,258</u>	<u>259,525</u>	<u>226,195</u>
Net Asset Value per share	L EUR Accumulating	<u>3.1331</u>	<u>2.6464</u>	<u>2.3065</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>225,314</u>	<u>198,376</u>	<u>233,528</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.6476</u>	<u>2.3310</u>	<u>2.0043</u>
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	<u>221,241,280</u>	<u>231,347,970</u>	<u>265,042,079</u>
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	<u>2.8153</u>	<u>2.4413</u>	<u>2.0895</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>1,346,451</u>	<u>1,168,190</u>	<u>1,038,898</u>
Net Asset Value per share	L GBP Accumulating	<u>1.4487</u>	<u>1.2569</u>	<u>1.1178</u>
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	<u>94,521,441</u>	<u>89,560,999</u>	<u>76,696,809</u>
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	<u>1.4618</u>	<u>1.2615</u>	<u>1.0624</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	<u>890,061</u>	<u>878,934</u>	<u>738,357</u>
Net Asset Value per share	L USD Accumulating	<u>2.8571</u>	<u>2.4962</u>	<u>2.0969</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	<u>521,548,470</u>	<u>521,429,030</u>	<u>480,764,696</u>
Net Asset Value per share	L USD Accumulating Portfolio Hedged	<u>3.0290</u>	<u>2.6071</u>	<u>2.1812</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	<u>3,752,495</u>	<u>3,395,437</u>	<u>3,534,896</u>
Net Asset Value per share	L2 CHF Distributing	<u>2.7036</u>	<u>2.2082</u>	<u>2.0722</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	<u>1,227</u>	<u>1,099</u>	<u>29,605</u>
Net Asset Value per share	L2 CHF Distributing Hedged	<u>2.4544</u>	<u>2.1990</u>	<u>1.9567</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	<u>8,464,494</u>	<u>8,595,545</u>	<u>8,876,289</u>
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	<u>2.6209</u>	<u>2.3098</u>	<u>2.0446</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1,027</u>
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>2.0534</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	<u>1,460</u>	<u>1,263</u>	<u>316,599</u>
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	<u>2.9201</u>	<u>2.5253</u>	<u>2.1464</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>1,101</u>	<u>966</u>	<u>56,355</u>
Net Asset Value per share	A USD Accumulating	<u>2.2012</u>	<u>1.9319</u>	<u>1.6372</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>1,127</u>	<u>986</u>	<u>829</u>
Net Asset Value per share	I USD Accumulating	<u>2.2548</u>	<u>1.9716</u>	<u>1.6571</u>
		\$	\$	\$
Net Asset Value	L AUD Accumulating Hedged	<u>1,089</u>	<u>–</u>	<u>–</u>
Net Asset Value per share	L AUD Accumulating Hedged	<u>3.2671</u>	<u>–</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	L AUD Accumulating	<u>23,277,007</u>	<u>–</u>	<u>–</u>
Net Asset Value per share	L AUD Accumulating	<u>3.0707</u>	<u>–</u>	<u>–</u>
<b>Federated Hermes Multi-Strategy Credit Fund*</b>				
	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	<u>–</u>	<u>93,693</u>	<u>578,945</u>
Net Asset Value per share	F EUR Accumulating	<u>–</u>	<u>3.3866</u>	<u>3.2211</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	<u>–</u>	<u>26,197,802</u>	<u>24,872,065</u>
Net Asset Value per share	F GBP Accumulating Hedged	<u>–</u>	<u>1.2406</u>	<u>1.1469</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	<u>–</u>	<u>4,890,922</u>	<u>6,042,854</u>
Net Asset Value per share	F USD Accumulating	<u>–</u>	<u>2.6862</u>	<u>2.4684</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	<u>–</u>	<u>84,702,707</u>	<u>115,889,786</u>
Net Asset Value per share	F2 GBP Distributing Hedged	<u>–</u>	<u>0.9745</u>	<u>0.9348</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>–</u>	<u>6,715,274</u>	<u>13,804,881</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>–</u>	<u>2.2822</u>	<u>2.1390</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund* (continued)</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	–	297,536	226,231
Net Asset Value per share	R EUR Accumulating	–	3.0606	2.9298
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	264,484	249,743
Net Asset Value per share	R EUR Accumulating Hedged	–	2.1014	1.9842
		£	£	£
Net Asset Value	F2 GBP Distributing	–	1,737,692	1,433,157
Net Asset Value per share	F2 GBP Distributing	–	1.3735	1.3904
		\$	\$	\$
Net Asset Value	F2 USD Distributing	–	393,726	3,610,094
Net Asset Value per share	F2 USD Distributing	–	2.0265	1.9357
		£	£	£
Net Asset Value	F GBP Accumulating	–	8,104,008	623,816
Net Asset Value per share	F GBP Accumulating	–	1.5425	1.5021
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	–	980,887	585,765
Net Asset Value per share	T GBP Accumulating Hedged	–	1.2657	1.1622
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	383,476	446,679
Net Asset Value per share	R USD Accumulating	–	2.4869	2.3001
		€	€	€
Net Asset Value	F2 EUR Distributing	–	402,855	602,459
Net Asset Value per share	F2 EUR Distributing	–	2.1226	2.0984
		€	€	€
Net Asset Value	R2 EUR Distributing	–	2,600	10,584
Net Asset Value per share	R2 EUR Distributing	–	2.1080	2.0839
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	3,314,324	6,493,212
Net Asset Value per share	F2 EUR Distributing Hedged	–	1.8614	1.8121
		£	£	£
Net Asset Value	L2 GBP Distributing	–	1,577,488	2,368,586
Net Asset Value per share	L2 GBP Distributing	–	1.0179	1.0304
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	–	11,045,721	15,882,189
Net Asset Value per share	L2 GBP Distributing Hedged	–	0.9435	0.9051
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	–	–	914
Net Asset Value per share	R CHF Accumulating Hedged	–	–	1.8271
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	364,741	349,496
Net Asset Value per share	F CHF Accumulating Hedged	–	1.9549	1.8732
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	–	27,304,036	26,572,430
Net Asset Value per share	Z2 EUR Distributing Hedged	–	1.8225	1.7737
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	985	941
Net Asset Value per share	A2 USD Distributing	–	1.9700	1.8818

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund* (continued)</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	990	945
Net Asset Value per share	I2 USD Distributing	–	1.9795	1.8910
		\$	\$	\$
Net Asset Value	L2 USD Distributing	–	998	953
Net Asset Value per share	L2 USD Distributing	–	1.9532	1.8649
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	–	5,950,048	5,558,471
Net Asset Value per share	F NOK Accumulating Hedged	–	24.7413	23.1131
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	15,492	115,356
Net Asset Value per share	A USD Accumulating	–	2.0504	1.8937
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	–	448,195	638,814
Net Asset Value per share	L2 EUR Distributing Hedged	–	1.7721	1.7252
		£	£	£
Net Asset Value	L GBP Accumulating	–	–	1,065
Net Asset Value per share	L GBP Accumulating	–	–	1.0639
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	979	900
Net Asset Value per share	I USD Accumulating	–	1.9588	1.8003

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	1,207
Net Asset Value per share	F EUR Accumulating	–	–	2.4140
		£	£	£
Net Asset Value	F GBP Accumulating	297,750	225,241	209,052
Net Asset Value per share	F GBP Accumulating	2.0927	2.0270	1.8395
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,683	97,843	83,876
Net Asset Value per share	F USD Accumulating	3.3663	3.2833	2.8146
		£	£	£
Net Asset Value	T GBP Accumulating	753,689	620,436	1,175,839
Net Asset Value per share	T GBP Accumulating	2.2027	2.1255	1.9146
		£	£	£
Net Asset Value	F2 GBP Distributing	15,049,111	14,599,770	16,175,774
Net Asset Value per share	F2 GBP Distributing	2.1141	2.0512	1.8727
		€	€	€
Net Asset Value	X EUR Accumulating	35,112,925	58,533,363	24,102,667
Net Asset Value per share	X EUR Accumulating	2.8780	2.7098	2.4029
		\$	\$	\$
Net Asset Value	L USD Accumulating	23,354,058	22,761,640	19,483,246
Net Asset Value per share	L USD Accumulating	2.0781	2.0253	1.7336

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			\$	\$	\$
Net Asset Value	A USD Accumulating		921	902	778
Net Asset Value per share	A USD Accumulating		1.8416	1.8032	1.5558
			\$	\$	\$
Net Asset Value	I USD Accumulating		941	918	787
Net Asset Value per share	I USD Accumulating		1.8823	1.8358	1.5736
			£	£	£
Net Asset Value	L GBP Accumulating		–	–	865
Net Asset Value per share	L GBP Accumulating		–	–	0.8650
<b>Federated Hermes Absolute Return Credit Fund</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		1,034	1,019	176,602
Net Asset Value per share	F EUR Accumulating Hedged		2.0671	2.0374	1.9696
			£	£	£
Net Asset Value	F GBP Accumulating		390,898	353,640	4,479,652
Net Asset Value per share	F GBP Accumulating		1.4803	1.4359	1.4423
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		9,186,433	8,653,750	12,783,818
Net Asset Value per share	F GBP Accumulating Hedged		1.1340	1.1103	1.0580
			\$	\$	\$
Net Asset Value	F USD Accumulating		3,482,826	2,952,269	8,818,578
Net Asset Value per share	F USD Accumulating		2.4458	2.3924	2.2674
			£	£	£
Net Asset Value	F2 GBP Distributing		132,896	128,540	214,885
Net Asset Value per share	F2 GBP Distributing		1.2695	1.2544	1.2932
			£	£	£
Net Asset Value	F2 GBP Distributing Hedged		9,589	90,088,849	163,157
Net Asset Value per share	F2 GBP Distributing Hedged		0.6388	0.9695	0.9475
			£	£	£
Net Asset Value	T GBP Accumulating		132,734	128,493	92,548
Net Asset Value per share	T GBP Accumulating		1.2886	1.2474	1.2479
			€	€	€
Net Asset Value	M EUR Accumulating Hedged		–	–	963
Net Asset Value per share	M EUR Accumulating Hedged		–	–	1.9253
			£	£	£
Net Asset Value	M GBP Accumulating Hedged		52,507,519	115,064,121	143,774,720
Net Asset Value per share	M GBP Accumulating Hedged		1.0513	1.0293	0.9800
			\$	\$	\$
Net Asset Value	M USD Accumulating		–	–	1,000
Net Asset Value per share	M USD Accumulating		–	–	2.0001
			\$	\$	\$
Net Asset Value	A2 USD Distributing		1,082	1,079	1,049
Net Asset Value per share	A2 USD Distributing		2.1646	2.1572	2.0981
			\$	\$	\$
Net Asset Value	I2 USD Distributing		1,090	1,086	1,056
Net Asset Value per share	I2 USD Distributing		2.1794	2.1721	2.1126

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,036	32,832	31,270
Net Asset Value per share	A USD Accumulating	2.0723	2.0329	1.9362
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	933	931	297,162
Net Asset Value per share	F CHF Accumulating Hedged	1.8660	1.8613	1.8389
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,027	1,005	952
Net Asset Value per share	I USD Accumulating	2.0545	2.0091	1.9031
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	1,053	1,037	1,007
Net Asset Value per share	M NOK Accumulating Hedged	21.0618	20.7406	20.1360
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	19,237,159	19,229,175	–
Net Asset Value per share	M3 GBP Distributing Hedged	1.0148	1.0146	–
<b>Federated Hermes SDG Engagement Equity Fund</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	47,642,639	88,825,429	80,043,925
Net Asset Value per share	F EUR Accumulating	3.0585	2.9835	2.5721
		£	£	£
Net Asset Value	F GBP Accumulating	511,910	494,345	586,939
Net Asset Value per share	F GBP Accumulating	1.4587	1.4615	1.2857
		\$	\$	\$
Net Asset Value	F USD Accumulating	737,043	936,825	2,343,848
Net Asset Value per share	F USD Accumulating	2.7369	2.7614	2.2947
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	165,114	222,488	199,693
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.4225	2.4393	2.1205
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	349,367	373,090	452,127
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.5401	2.5287	2.1505
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	31,521	323,941	269,250
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.9581	2.9188	2.4260
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	24,883	25,052	21,850
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.3768	2.3929	2.0871

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	–	–	1,059
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	–	–	2.1172
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	–	–	1,201
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	–	–	2.4016
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	457,608,355	469,273,617	446,730,481
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.5093	2.5182	2.1759
		€	€	€
Net Asset Value	X EUR Accumulating	3,020,947	2,944,533	2,595,943
Net Asset Value per share	X EUR Accumulating	3.1007	3.0222	2.6017
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	217,153,185	236,977,572	269,431,901
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.6324	2.6113	2.2050
		£	£	£
Net Asset Value	X GBP Accumulating	653,242	654,025	756,475
Net Asset Value per share	X GBP Accumulating	1.4781	1.4798	1.2999
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	80,769,297	82,922,472	82,039,871
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.3857	1.3661	1.1378
		\$	\$	\$
Net Asset Value	X USD Accumulating	4,684,561	5,474,197	4,762,053
Net Asset Value per share	X USD Accumulating	2.7698	2.7925	2.3170
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	332,843,171	361,575,865	386,981,527
Net Asset Value per share	X USD Accumulating Portfolio Hedged	3.0751	3.0240	2.4973
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	5,617,023	6,539,531	7,133,677
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	2.4185	2.4325	2.1196
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	895,952	939,381	817,963
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	2.5319	2.5174	2.1452



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>7,050,543</u>	<u>7,409,863</u>	<u>5,258,497</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.3373</u>	<u>1.3215</u>	<u>1.1094</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>390,103</u>	<u>384,488</u>	<u>548,044</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.9521</u>	<u>2.9096</u>	<u>2.4256</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,026,796</u>	<u>1,031,193</u>	<u>892,120</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.6120</u>	<u>2.6232</u>	<u>2.2694</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>548,345</u>	<u>978,821</u>	<u>827,569</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.7349</u>	<u>2.7152</u>	<u>2.2956</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>895,764</u>	<u>1,285,029</u>	<u>1,716,569</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4437</u>	<u>1.4244</u>	<u>1.1871</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>768,342</u>	<u>4,968,032</u>	<u>1,049,462</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.2277</u>	<u>3.1776</u>	<u>2.6283</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1,113</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>2.2267</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1,126</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>2.2527</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1,163</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1.1627</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>1,269</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>–</u>	<u>–</u>	<u>2.5387</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>495,477</u>	<u>676,848</u>	<u>571,867</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.4910</u>	<u>2.5119</u>	<u>2.1854</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,253,206</u>	<u>1,376,074</u>	<u>1,591,591</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.6107</u>	<u>2.6017</u>	<u>2.2161</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	<u>402,513</u>	<u>535,809</u>	<u>702,170</u>
Net Asset Value per share	R USD Accumulating Portfolio Hedged	<u>3.0279</u>	<u>2.9908</u>	<u>2.4926</u>
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	<u>65,535</u>	<u>78,750</u>	<u>102,610</u>
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	<u>2.4730</u>	<u>2.4929</u>	<u>2.1763</u>
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	<u>66,114</u>	<u>27,120</u>	<u>104,712</u>
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	<u>2.5927</u>	<u>2.5829</u>	<u>2.2045</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	<u>1,507</u>	<u>214,655</u>	<u>199,021</u>
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	<u>3.0144</u>	<u>2.9731</u>	<u>2.4816</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>2,216,257</u>	<u>2,212,302</u>	<u>1,374,019</u>
Net Asset Value per share	T GBP Accumulating	<u>1.4874</u>	<u>1.4847</u>	<u>1.2964</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	<u>2,007,887</u>	<u>2,226,254</u>	<u>2,468,767</u>
Net Asset Value per share	X2 CHF Distributing	<u>2.3199</u>	<u>2.1820</u>	<u>2.0160</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>2,211,179</u>	<u>2,330,490</u>	<u>1,871,874</u>
Net Asset Value per share	L GBP Accumulating	<u>1.2864</u>	<u>1.2886</u>	<u>1.1330</u>
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	<u>3,635,235,026</u>	<u>3,794,573,414</u>	<u>4,553,163,869</u>
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	<u>206.2383</u>	<u>208.8081</u>	<u>182.3084</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>1,206,497</u>	<u>1,217,298</u>	<u>1,011,533</u>
Net Asset Value per share	I USD Accumulating	<u>2.0291</u>	<u>2.0473</u>	<u>1.7012</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	<u>100,021</u>	<u>1,097</u>	<u>953</u>
Net Asset Value per share	F2 EUR Distributing	<u>2.2454</u>	<u>2.1941</u>	<u>1.9067</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			\$	\$	\$
Net Asset Value	F2 USD Distributing		–	–	857
Net Asset Value per share	F2 USD Distributing		–	–	1.7146
			€	€	€
Net Asset Value	R EUR Accumulating		117,329	65,611	116,378
Net Asset Value per share	R EUR Accumulating		2.2310	2.1843	1.8974
			\$	\$	\$
Net Asset Value	R USD Accumulating		–	–	853
Net Asset Value per share	R USD Accumulating		–	–	1.7063
			€	€	€
Net Asset Value	R2 EUR Distributing		166,560	163,076	141,897
Net Asset Value per share	R2 EUR Distributing		2.2267	2.1802	1.8970
			\$	\$	\$
Net Asset Value	R2 USD Distributing		–	–	853
Net Asset Value per share	R2 USD Distributing		–	–	1.7056
			€	€	€
Net Asset Value	M EUR Accumulating		–	–	925
Net Asset Value per share	M EUR Accumulating		–	–	1.8498
			€	€	€
Net Asset Value	M2 EUR Distributing		–	–	919
Net Asset Value per share	M2 EUR Distributing		–	–	1.8378
			\$	\$	\$
Net Asset Value	A USD Accumulating		83,062	84,119	70,424
Net Asset Value per share	A USD Accumulating		1.9554	1.9802	1.6578
			\$	\$	\$
Net Asset Value	X AUD Accumulating		977	–	–
Net Asset Value per share	X AUD Accumulating		2.9322	–	–
			\$	\$	\$
Net Asset Value	X AUD Accumulating Hedged		12,601,028	–	–
Net Asset Value per share	X AUD Accumulating Hedged		2.9721	–	–
<b>Federated Hermes Impact Opportunities Equity Fund</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	F EUR Accumulating		16,659,987	36,795,886	57,790,477
Net Asset Value per share	F EUR Accumulating		2.8376	2.7481	2.6174
			£	£	£
Net Asset Value	F GBP Accumulating		21,283,242	28,345,684	94,407,930
Net Asset Value per share	F GBP Accumulating		1.3524	1.3453	1.3074
			\$	\$	\$
Net Asset Value	F USD Accumulating		5,787,167	7,153,417	20,495,339
Net Asset Value per share	F USD Accumulating		2.5603	2.5646	2.3545
			€	€	€
Net Asset Value	X EUR Accumulating		23,773	22,965	173,322,637
Net Asset Value per share	X EUR Accumulating		2.9252	2.8258	2.6792
			£	£	£
Net Asset Value	X GBP Accumulating		4,106,657	5,257,172	8,469,873
Net Asset Value per share	X GBP Accumulating		1.3944	1.3836	1.3380

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			\$	\$	\$
Net Asset Value	X USD Accumulating		31,777	40,456	36,955
Net Asset Value per share	X USD Accumulating		2,6407	2,6386	2,4103
			€	€	€
Net Asset Value	F2 EUR Distributing		1,402,555	528,247	889,847
Net Asset Value per share	F2 EUR Distributing		2,6979	2,6126	2,4944
			€	€	€
Net Asset Value	R EUR Accumulating		3,515,459	4,304,951	4,848,098
Net Asset Value per share	R EUR Accumulating		2,5171	2,4467	2,3478
			\$	\$	\$
Net Asset Value	R USD Accumulating		5,195,541	5,322,746	6,186,660
Net Asset Value per share	R USD Accumulating		2,3057	2,3182	2,1441
			£	£	£
Net Asset Value	T GBP Accumulating		887,382	879,413	1,405,486
Net Asset Value per share	T GBP Accumulating		1,2977	1,2860	1,2405
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		1,061	3,915	7,306
Net Asset Value per share	F GBP Accumulating Hedged		1,0608	1,0659	0,9882
			£	£	£
Net Asset Value	X GBP Accumulating Hedged		–	–	1,005
Net Asset Value per share	X GBP Accumulating Hedged		–	–	1,0054
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		134,828	7,609,132	7,651,136
Net Asset Value per share	F EUR Accumulating Hedged		1,7497	1,7671	1,6649
			\$	\$	\$
Net Asset Value	A USD Accumulating		6,906	6,944	85,561
Net Asset Value per share	A USD Accumulating		1,5506	1,5591	1,4421
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		–	–	646
Net Asset Value per share	F CHF Accumulating Hedged		–	–	1,2930
			\$	\$	\$
Net Asset Value	X2 USD Distributing		109,309	214,150	774,279
Net Asset Value per share	X2 USD Distributing		1,6259	1,6266	1,4943
			\$	\$	\$
Net Asset Value	I USD Accumulating		802	803	738
Net Asset Value per share	I USD Accumulating		1,6033	1,6063	1,4757
			\$	\$	\$
Net Asset Value	F2 USD Distributing		12,524,079	12,545,113	11,604,883
Net Asset Value per share	F2 USD Distributing		1,5088	1,5114	1,3907
			€	€	€
Net Asset Value	R2 EUR Distributing		91,175	88,624	85,043
Net Asset Value per share	R2 EUR Distributing		1,6428	1,5968	1,5323
			\$	\$	\$
Net Asset Value	R2 USD Distributing		–	–	689
Net Asset Value per share	R2 USD Distributing		–	–	1,3773
			\$	\$	\$
Net Asset Value	I2 USD Distributing		845	846	779
Net Asset Value per share	I2 USD Distributing		1,5899	1,5922	1,4653

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	7,464,288	4,677,250	9,158,098
Net Asset Value per share	F EUR Accumulating Hedged	2.2370	2.2079	2.0609
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	35,966,191	18,152,633	42,158,066
Net Asset Value per share	F GBP Accumulating Hedged	1.1905	1.1677	1.0750
		\$	\$	\$
Net Asset Value	F USD Accumulating	6,193,942	2,089,604	2,820,236
Net Asset Value per share	F USD Accumulating	2.5327	2.4808	2.2692
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	75,559,189	11,031,211	17,857,794
Net Asset Value per share	F2 GBP Distributing Hedged	0.9688	0.9718	0.9307
		\$	\$	\$
Net Asset Value	F2 USD Distributing	301,616	1,030	218,454
Net Asset Value per share	F2 USD Distributing	2.0546	2.0595	1.9645
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	341,483	99,047	171,136
Net Asset Value per share	R EUR Accumulating Hedged	2.1536	2.1322	2.0027
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	85,685,056	220,377,999	221,878,310
Net Asset Value per share	X GBP Accumulating Hedged	1.2094	1.1848	1.0881
		\$	\$	\$
Net Asset Value	X USD Accumulating	2,153,459	3,928,367	2,971,255
Net Asset Value per share	X USD Accumulating	2.5716	2.5158	2.2954
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	87,276,640	102,339,765	39,259,590
Net Asset Value per share	X2 GBP Distributing Hedged	0.9696	0.9729	0.9318
		\$	\$	\$
Net Asset Value	X2 USD Distributing	68,138,843	71,343,079	7,775,064
Net Asset Value per share	X2 USD Distributing	2.0574	2.0622	1.9670
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	365,755	1,076	103,607
Net Asset Value per share	F CHF Accumulating Hedged	2.1534	2.1514	2.0501
		€	€	€
Net Asset Value	F2 EUR Distributing	258,442	22,653	19,959
Net Asset Value per share	F2 EUR Distributing	2.2705	2.2080	2.1797
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	–	–	903
Net Asset Value per share	R2 EUR Distributing Hedged	–	–	1.8067
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	357,940	359,657	676,871
Net Asset Value per share	X EUR Accumulating Hedged	2.2889	2.2564	2.1019
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	1,024,272	3,420,965	2,650,890
Net Asset Value per share	X2 CHF Distributing Hedged	1.7630	1.8015	1.7882
		€	€	€
Net Asset Value	X2 EUR Distributing	998	971	958
Net Asset Value per share	X2 EUR Distributing	2.2735	2.2112	2.1833

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	X2 EUR Distributing Hedged		<u>3,667,247</u>	<u>6,101,842</u>	<u>3,239,359</u>
Net Asset Value per share	X2 EUR Distributing Hedged		<u>1.8467</u>	<u>1.8653</u>	<u>1.8134</u>
			CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing		<u>–</u>	<u>–</u>	<u>918</u>
Net Asset Value per share	X2 CHF Distributing		<u>–</u>	<u>–</u>	<u>1.8358</u>
			£	£	£
Net Asset Value	T GBP Accumulating		<u>1,200,855</u>	<u>1,196,071</u>	<u>1,842,031</u>
Net Asset Value per share	T GBP Accumulating		<u>1.3406</u>	<u>1.2979</u>	<u>1.2500</u>
			€	€	€
Net Asset Value	F2 EUR Distributing Hedged		<u>2,602,924</u>	<u>931</u>	<u>905</u>
Net Asset Value per share	F2 EUR Distributing Hedged		<u>1.8437</u>	<u>1.8619</u>	<u>1.8108</u>
			\$	\$	\$
Net Asset Value	A2 USD Distributing		<u>1,965</u>	<u>984</u>	<u>938</u>
Net Asset Value per share	A2 USD Distributing		<u>1.9632</u>	<u>1.9675</u>	<u>1.8761</u>
			\$	\$	\$
Net Asset Value	I2 USD Distributing		<u>1,972</u>	<u>986</u>	<u>940</u>
Net Asset Value per share	I2 USD Distributing		<u>1.9669</u>	<u>1.9713</u>	<u>1.8799</u>
			€	€	€
Net Asset Value	L3 EUR Distributing Hedged		<u>3,036,274</u>	<u>3,207,515</u>	<u>3,281,526</u>
Net Asset Value per share	L3 EUR Distributing Hedged		<u>1.7499</u>	<u>1.7704</u>	<u>1.7257</u>
			£	£	£
Net Asset Value	L3 GBP Distributing Hedged		<u>2,512,238</u>	<u>3,734,854</u>	<u>5,997,532</u>
Net Asset Value per share	L3 GBP Distributing Hedged		<u>0.9153</u>	<u>0.9199</u>	<u>0.8836</u>
			\$	\$	\$
Net Asset Value	L3 USD Distributing		<u>934,991</u>	<u>1,684,139</u>	<u>3,036,055</u>
Net Asset Value per share	L3 USD Distributing		<u>1.8662</u>	<u>1.8735</u>	<u>1.7888</u>
			\$	\$	\$
Net Asset Value	A USD Accumulating		<u>660,642</u>	<u>747,067</u>	<u>683,638</u>
Net Asset Value per share	A USD Accumulating		<u>2.0457</u>	<u>2.0087</u>	<u>1.8466</u>
			€	€	€
Net Asset Value	L EUR Accumulating Hedged		<u>947</u>	<u>934</u>	<u>4,452,077</u>
Net Asset Value per share	L EUR Accumulating Hedged		<u>1.8942</u>	<u>1.8672</u>	<u>1.7392</u>
			\$	\$	\$
Net Asset Value	I USD Accumulating		<u>1,982</u>	<u>963</u>	<u>881</u>
Net Asset Value per share	I USD Accumulating		<u>1.9658</u>	<u>1.9257</u>	<u>1.7621</u>
			CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing		<u>17,486,991</u>	<u>16,770,215</u>	<u>17,513,407</u>
Net Asset Value per share	L1 CHF Distributing		<u>1.7435</u>	<u>1.6720</u>	<u>1.7461</u>
			€	€	€
Net Asset Value	M3 EUR Distributing Hedged		<u>2,411,503</u>	<u>8,452,400</u>	<u>10,309,458</u>
Net Asset Value per share	M3 EUR Distributing Hedged		<u>1.6738</u>	<u>1.6938</u>	<u>1.6511</u>
			£	£	£
Net Asset Value	M3 GBP Distributing Hedged		<u>130,755,678</u>	<u>441,402,109</u>	<u>475,510,559</u>
Net Asset Value per share	M3 GBP Distributing Hedged		<u>0.8679</u>	<u>0.8723</u>	<u>0.8381</u>
			\$	\$	\$
Net Asset Value	M3 USD Distributing		<u>5,798,023</u>	<u>25,265,596</u>	<u>28,374,629</u>
Net Asset Value per share	M3 USD Distributing		<u>1.7661</u>	<u>1.7730</u>	<u>1.6928</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		CHF	CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	–	–	18,318,142	
Net Asset Value per share	L CHF Accumulating Hedged	–	–	1.6996	
		\$	\$	\$	\$
Net Asset Value	L USD Accumulating	980	959	3,072,407	
Net Asset Value per share	L USD Accumulating	1.9601	1.9174	1.7487	
		£	£	£	£
Net Asset Value	M GBP Accumulating Hedged	63,787,913	61,798,161	–	
Net Asset Value per share	M GBP Accumulating Hedged	1.0853	1.0631	–	
		€	€	€	€
Net Asset Value	F EUR Accumulating	2,894	1,058	–	
Net Asset Value per share	F EUR Accumulating	2.2276	2.1164	–	
		£	£	£	£
Net Asset Value	F GBP Accumulating	1,881,962	–	–	
Net Asset Value per share	F GBP Accumulating	1.0241	–	–	
		NOK	NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	6,040,774	–	–	
Net Asset Value per share	F NOK Accumulating Hedged	20.1093	–	–	
		£	£	£	£
Net Asset Value	F2 GBP Distributing	1,769,002	–	–	
Net Asset Value per share	F2 GBP Distributing	1.0241	–	–	
		€	€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,882	–	–	
Net Asset Value per share	L2 EUR Distributing Hedged	2.0170	–	–	
		£	£	£	£
Net Asset Value	L2 GBP Distributing	1,398,999	–	–	
Net Asset Value per share	L2 GBP Distributing	1.0244	–	–	
		£	£	£	£
Net Asset Value	L2 GBP Distributing Hedged	9,896,027	–	–	
Net Asset Value per share	L2 GBP Distributing Hedged	1.0122	–	–	
		\$	\$	\$	\$
Net Asset Value	L2 USD Distributing	2,009	–	–	
Net Asset Value per share	L2 USD Distributing	2.0264	–	–	
		\$	\$	\$	\$
Net Asset Value	R USD Accumulating	623,704	–	–	
Net Asset Value per share	R USD Accumulating	2.0208	–	–	
		€	€	€	€
Net Asset Value	R2 EUR Distributing	3,504	–	–	
Net Asset Value per share	R2 EUR Distributing	2.0591	–	–	
		£	£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,003,988	–	–	
Net Asset Value per share	T GBP Accumulating Hedged	1.0137	–	–	
		€	€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	27,048,718	–	–	
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0195	–	–	
		£	£	£	£
Net Asset Value	M4 GBP Distributing Hedged	219,102,071	–	–	
Net Asset Value per share	M4 GBP Distributing Hedged	1.0026	–	–	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>				
			£	£	£
Net Asset Value	M2 GBP Distributing Hedged		<u>1,006</u>	<u>–</u>	<u>–</u>
Net Asset Value per share	M2 GBP Distributing Hedged		<u>1.0061</u>	<u>–</u>	<u>–</u>
			€	€	€
Net Asset Value	R EUR Accumulating		<u>302,552</u>	<u>–</u>	<u>1,002</u>
Net Asset Value per share	R EUR Accumulating		<u>2.0329</u>	<u>–</u>	<u>2.0042</u>
			£	£	£
Net Asset Value	L GBP Accumulating Hedged		<u>1,008</u>	<u>–</u>	<u>438,829</u>
Net Asset Value per share	L GBP Accumulating Hedged		<u>1.0082</u>	<u>–</u>	<u>0.8665</u>
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>				
			£	£	£
Net Asset Value	F GBP Accumulating		<u>1,997,032</u>	<u>4,011,920</u>	<u>5,608,647</u>
Net Asset Value per share	F GBP Accumulating		<u>1.2674</u>	<u>1.1965</u>	<u>1.1988</u>
			\$	\$	\$
Net Asset Value	F USD Accumulating		<u>27,067</u>	<u>25,729</u>	<u>24,350</u>
Net Asset Value per share	F USD Accumulating		<u>2.4606</u>	<u>2.3390</u>	<u>2.2136</u>
			€	€	€
Net Asset Value	X EUR Accumulating		<u>4,825,873</u>	<u>73,403,402</u>	<u>104,993,688</u>
Net Asset Value per share	X EUR Accumulating		<u>2.7218</u>	<u>2.4945</u>	<u>2.4360</u>
			£	£	£
Net Asset Value	X GBP Accumulating		<u>251,267</u>	<u>33,487,228</u>	<u>57,649,618</u>
Net Asset Value per share	X GBP Accumulating		<u>1.3072</u>	<u>1.2308</u>	<u>1.2265</u>
			\$	\$	\$
Net Asset Value	X USD Accumulating		<u>1,271</u>	<u>1,204</u>	<u>8,310,921</u>
Net Asset Value per share	X USD Accumulating		<u>2.5414</u>	<u>2.4082</u>	<u>2.2668</u>
			\$	\$	\$
Net Asset Value	X2 USD Distributing		<u>1,187</u>	<u>1,133</u>	<u>6,923,414</u>
Net Asset Value per share	X2 USD Distributing		<u>2.3734</u>	<u>2.2663</u>	<u>2.1553</u>
			\$	\$	\$
Net Asset Value	Z USD Accumulating		<u>1,091</u>	<u>12,003,093</u>	<u>10,718,747</u>
Net Asset Value per share	Z USD Accumulating		<u>2.1811</u>	<u>2.0632</u>	<u>1.9333</u>
			£	£	£
Net Asset Value	T GBP Accumulating		<u>398,312</u>	<u>374,128</u>	<u>522,505</u>
Net Asset Value per share	T GBP Accumulating		<u>1.3585</u>	<u>1.2760</u>	<u>1.2657</u>
			\$	\$	\$
Net Asset Value	A USD Accumulating		<u>–</u>	<u>–</u>	<u>928</u>
Net Asset Value per share	A USD Accumulating		<u>–</u>	<u>–</u>	<u>1.8562</u>
			€	€	€
Net Asset Value	R EUR Accumulating		<u>7,382</u>	<u>6,801</u>	<u>6,711</u>
Net Asset Value per share	R EUR Accumulating		<u>1.7881</u>	<u>1.6473</u>	<u>1.6255</u>
			\$	\$	\$
Net Asset Value	R USD Accumulating		<u>–</u>	<u>–</u>	<u>716</u>
Net Asset Value per share	R USD Accumulating		<u>–</u>	<u>–</u>	<u>1.4322</u>
			€	€	€
Net Asset Value	F EUR Accumulating		<u>857</u>	<u>787</u>	<u>901</u>
Net Asset Value per share	F EUR Accumulating		<u>1.7114</u>	<u>1.5711</u>	<u>1.5424</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		€	€	€
Net Asset Value	L EUR Accumulating	8,143,948	8,708,197	9,752,520
Net Asset Value per share	L EUR Accumulating	1.7610	1.6163	1.5832
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	–	–	686
Net Asset Value per share	L EUR Accumulating Hedged	–	–	1.3713
		\$	\$	\$
Net Asset Value	L USD Accumulating	1,598,581	1,524,837	1,447,932
Net Asset Value per share	L USD Accumulating	1.5875	1.5071	1.4228
		£	£	£
Net Asset Value	L GBP Accumulating	152,142	18,495,595	25,949,473
Net Asset Value per share	L GBP Accumulating	0.8569	0.8079	0.8074
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	–	686
Net Asset Value per share	I USD Accumulating	–	–	1.3712
		£	£	£
Net Asset Value	L2 GBP Distributing	1,309	34,659	8,785
Net Asset Value per share	L2 GBP Distributing	1.0605	1.0057	1.0123
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	23,751,580	19,488,806	12,409,080
Net Asset Value per share	F GBP Accumulating Hedged	1.1190	1.0921	0.9935
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,008,070	4,213,785	4,323,559
Net Asset Value per share	F USD Accumulating	2.3326	2.2730	2.0549
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	19,755	19,453	493,550
Net Asset Value per share	R EUR Accumulating Hedged	2.0795	2.0477	1.9019
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,133	149,022	135,530
Net Asset Value per share	R USD Accumulating	2.2662	2.2152	2.0146
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	274,602	293,237	844,068
Net Asset Value per share	W CHF Accumulating Hedged	2.0224	2.0127	1.9024
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	5,762,746	5,772,756	6,462,843
Net Asset Value per share	W EUR Accumulating Hedged	2.1128	2.0764	1.9196
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	–	–	984
Net Asset Value per share	W GBP Accumulating Hedged	–	–	0.9844
		\$	\$	\$
Net Asset Value	W USD Accumulating	4,490,901	4,380,441	4,214,006
Net Asset Value per share	W USD Accumulating	2.3050	2.2483	2.0367
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	628,979	641,200	646,032
Net Asset Value per share	W2 CHF Distributing Hedged	1.7430	1.7769	1.7539

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	<u>224,566,344</u>	<u>217,702,400</u>	<u>90,335,829</u>
Net Asset Value per share	Y CHF Accumulating Hedged	<u>2.0689</u>	<u>2.0547</u>	<u>1.9328</u>
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	<u>169,280,323</u>	<u>179,360,005</u>	<u>96,020,507</u>
Net Asset Value per share	Y EUR Accumulating Hedged	<u>2.1609</u>	<u>2.1196</u>	<u>1.9525</u>
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	<u>44,117,907</u>	<u>44,651,915</u>	<u>20,593,438</u>
Net Asset Value per share	Y GBP Accumulating Hedged	<u>1.1274</u>	<u>1.0992</u>	<u>0.9995</u>
		\$	\$	\$
Net Asset Value	Y USD Accumulating	<u>357,905,359</u>	<u>356,178,770</u>	<u>188,380,276</u>
Net Asset Value per share	Y USD Accumulating	<u>2.3573</u>	<u>2.2948</u>	<u>2.0705</u>
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	<u>12,047,146</u>	<u>12,698,756</u>	<u>7,870,183</u>
Net Asset Value per share	Y2 CHF Distributing Hedged	<u>1.7454</u>	<u>1.7790</u>	<u>1.7561</u>
		\$	\$	\$
Net Asset Value	W2 USD Distributing	<u>225,053</u>	<u>724,898</u>	<u>687,310</u>
Net Asset Value per share	W2 USD Distributing	<u>1.9519</u>	<u>1.9515</u>	<u>1.8503</u>
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	<u>3,397,911</u>	<u>4,586,556</u>	<u>3,944,082</u>
Net Asset Value per share	Y2 USD Distributing	<u>1.9562</u>	<u>1.9555</u>	<u>1.8541</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	<u>1,137</u>	<u>1,136</u>	<u>1,077</u>
Net Asset Value per share	A2 USD Distributing	<u>2.2732</u>	<u>2.2720</u>	<u>2.1540</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	<u>1,139</u>	<u>1,139</u>	<u>25,913</u>
Net Asset Value per share	I2 USD Distributing	<u>2.2782</u>	<u>2.2775</u>	<u>2.1594</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>4,549,225</u>	<u>5,199,692</u>	<u>9,257,450</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>2.0658</u>	<u>2.0283</u>	<u>1.8723</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>40,105</u>	<u>38,637</u>	<u>36,797</u>
Net Asset Value per share	T GBP Accumulating	<u>1.1664</u>	<u>1.1237</u>	<u>1.0702</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	<u>166,798</u>	<u>152,233</u>	<u>151,291</u>
Net Asset Value per share	F CHF Accumulating	<u>2.1663</u>	<u>1.9771</u>	<u>1.9649</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	<u>–</u>	<u>–</u>	<u>923</u>
Net Asset Value per share	F CHF Accumulating Hedged	<u>–</u>	<u>–</u>	<u>1.8457</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>1,094</u>	<u>1,069</u>	<u>970</u>
Net Asset Value per share	A USD Accumulating	<u>2.1885</u>	<u>2.1372</u>	<u>1.9408</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	<u>2,238,589</u>	<u>3,484,310</u>	<u>8,531,448</u>
Net Asset Value per share	F2 EUR Distributing Hedged	<u>1.8361</u>	<u>1.8487</u>	<u>1.7867</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	<u>52,434</u>	<u>62,079</u>	<u>7,273,349</u>
Net Asset Value per share	F2 USD Distributing	<u>1.9545</u>	<u>1.9538</u>	<u>1.8525</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	<u>1,388,863</u>	<u>49,235,727</u>	<u>98,272,296</u>
Net Asset Value per share	M EUR Accumulating Hedged	<u>2.0737</u>	<u>2.0352</u>	<u>1.8788</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating	<u>263,063,683</u>	<u>196,605,703</u>	<u>186,266,680</u>
Net Asset Value per share	M USD Accumulating	<u>2.2142</u>	<u>2.1560</u>	<u>1.9462</u>
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	<u>9,978,198</u>	<u>50,777,204</u>	<u>56,684,111</u>
Net Asset Value per share	M2 GBP Distributing Hedged	<u>0.9533</u>	<u>0.9541</u>	<u>0.9093</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>76,875</u>	<u>1,006</u>	<u>910</u>
Net Asset Value per share	I USD Accumulating	<u>2.0639</u>	<u>2.0115</u>	<u>1.8201</u>
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	<u>–</u>	<u>–</u>	<u>890</u>
Net Asset Value per share	D EUR Accumulating Hedged	<u>–</u>	<u>–</u>	<u>1.7797</u>
		\$	\$	\$
Net Asset Value	D USD Accumulating	<u>1,542,080</u>	<u>1,504,898</u>	<u>1,364,603</u>
Net Asset Value per share	D USD Accumulating	<u>2.0703</u>	<u>2.0204</u>	<u>1.8321</u>
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	<u>910</u>	<u>918</u>	<u>881</u>
Net Asset Value per share	D2 SGD Distributing Hedged	<u>2.7305</u>	<u>2.7527</u>	<u>2.6445</u>
		\$	\$	\$
Net Asset Value	D2 USD Distributing	<u>–</u>	<u>–</u>	<u>884</u>
Net Asset Value per share	D2 USD Distributing	<u>–</u>	<u>–</u>	<u>1.7672</u>
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	<u>–</u>	<u>–</u>	<u>892</u>
Net Asset Value per share	M CHF Accumulating Hedged	<u>–</u>	<u>–</u>	<u>1.7842</u>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	<u>–</u>	<u>–</u>	<u>914</u>
Net Asset Value per share	M GBP Accumulating Hedged	<u>–</u>	<u>–</u>	<u>0.9142</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>57,713</u>	<u>56,639</u>	<u>889</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>1.9642</u>	<u>1.9277</u>	<u>1.7789</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	<u>15,678,590</u>	<u>33,701,076</u>	<u>29,882,256</u>
Net Asset Value per share	L USD Accumulating	<u>2.0818</u>	<u>2.0276</u>	<u>1.8313</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	<u>206,433</u>	<u>228,278</u>	<u>156,300</u>
Net Asset Value per share	L2 GBP Distributing Hedged	<u>0.9130</u>	<u>0.9134</u>	<u>0.8704</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	<u>–</u>	<u>–</u>	<u>858</u>
Net Asset Value per share	L2 EUR Distributing Hedged	<u>–</u>	<u>–</u>	<u>1.7152</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing	<u>–</u>	<u>–</u>	<u>884</u>
Net Asset Value per share	L2 USD Distributing	<u>–</u>	<u>–</u>	<u>1.7673</u>
		\$	\$	\$
Net Asset Value	K USD Accumulating	<u>101,000</u>	<u>387,372</u>	<u>903</u>
Net Asset Value per share	K USD Accumulating	<u>2.0528</u>	<u>1.9994</u>	<u>1.8057</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	465,379,675	474,477,498	—
Net Asset Value per share	Y JPY Accumulating Hedged	205.8560	206.2224	—
		\$	\$	\$
Net Asset Value	R6 USD Distributing	1,035	1,041	—
Net Asset Value per share	R6 USD Distributing	2.0698	2.0810	—
		\$	\$	\$
Net Asset Value	D6 USD Distributing	1,036	1,041	—
Net Asset Value per share	D6 USD Distributing	2.0728	2.0825	—
		\$	\$	\$
Net Asset Value	Y AUD Accumulating	1,001	—	—
Net Asset Value per share	Y AUD Accumulating	3.0030	—	—
		\$	\$	\$
Net Asset Value	Y AUD Accumulating Hedged	10,287,154	—	—
Net Asset Value per share	Y AUD Accumulating Hedged	3.0567	—	—
<b>Federated Hermes US High Yield Credit Fund</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	1,032
Net Asset Value per share	F GBP Accumulating	—	—	1.0322
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,150	1,123	984
Net Asset Value per share	F USD Accumulating	2.2993	2.2466	1.9689
		\$	\$	\$
Net Asset Value	F2 USD Distributing	952	960	895
Net Asset Value per share	F2 USD Distributing	1.9035	1.9194	1.7897
		\$	\$	\$
Net Asset Value	R USD Accumulating	27,486	27,002	23,950
Net Asset Value per share	R USD Accumulating	2.1989	2.1602	1.9160
		€	€	€
Net Asset Value	X2 EUR Distributing	1,022	998	963
Net Asset Value per share	X2 EUR Distributing	2.0443	1.9965	1.9263
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	—	—	880
Net Asset Value per share	X2 GBP Distributing Hedged	—	—	0.8795
		\$	\$	\$
Net Asset Value	Z USD Accumulating	7,972,915	7,785,930	6,823,639
Net Asset Value per share	Z USD Accumulating	2.3110	2.2568	1.9779
		\$	\$	\$
Net Asset Value	A2 USD Distributing	931	938	874
Net Asset Value per share	A2 USD Distributing	1.8624	1.8757	1.7481
		\$	\$	\$
Net Asset Value	I2 USD Distributing	933	941	877
Net Asset Value per share	I2 USD Distributing	1.8668	1.8813	1.7537
		€	€	€
Net Asset Value	F EUR Accumulating	1,143	1,087	993
Net Asset Value per share	F EUR Accumulating	2.2866	2.1737	1.9865

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,048	1,026	903
Net Asset Value per share	X USD Accumulating	2.0965	2.0512	1.8063
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	985	971	874
Net Asset Value per share	X EUR Accumulating Hedged	1.9703	1.9427	1.7489
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,021	1,003	890
Net Asset Value per share	A USD Accumulating	2.0424	2.0066	1.7806
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,201	1,177	1,039
Net Asset Value per share	I USD Accumulating	2.4014	2.3534	2.0773
<b>Federated Hermes Sustainable Global Equity Fund</b>				
<b>Share Class</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	5,770,477	2,336,225	932
Net Asset Value per share	F EUR Accumulating	2.6334	2.2468	1.8636
		£	£	£
Net Asset Value	F GBP Accumulating	1,161,166	1,156,190	1,221,579
Net Asset Value per share	F GBP Accumulating	1.2988	1.1384	0.9627
		\$	\$	\$
Net Asset Value	F USD Accumulating	25,771	22,906	833
Net Asset Value per share	F USD Accumulating	2.3635	2.0860	1.6658
		£	£	£
Net Asset Value	R GBP Accumulating	–	–	951
Net Asset Value per share	R GBP Accumulating	–	–	0.9509
		£	£	£
Net Asset Value	X GBP Accumulating	32,249,145	28,065,172	19,049,207
Net Asset Value per share	X GBP Accumulating	1.3185	1.1527	0.9700
		£	£	£
Net Asset Value	Z GBP Accumulating	3,828,047	3,342,743	2,805,671
Net Asset Value per share	Z GBP Accumulating	1.3284	1.1599	0.9736
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	–	788
Net Asset Value per share	A USD Accumulating	–	–	1.5762
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	–	796
Net Asset Value per share	I USD Accumulating	–	–	1.5913
		€	€	€
Net Asset Value	X EUR Accumulating	1,527,987	1,360,727	883,209
Net Asset Value per share	X EUR Accumulating	2.5141	2.1399	1.7646
		£	£	£
Net Asset Value	T GBP Accumulating	1,022,716	893,060	138,704
Net Asset Value per share	T GBP Accumulating	1.5389	1.3438	1.1279
		\$	\$	\$
Net Asset Value	X USD Accumulating	519,424	8,911,626	–
Net Asset Value per share	X USD Accumulating	2.7244	2.3986	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	X2 EUR Distributing	<u>7,312,531</u>	<u>1,070</u>	<u>–</u>
Net Asset Value per share	X2 EUR Distributing	<u>2.5050</u>	<u>2.1396</u>	<u>–</u>
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
<b>Share Class</b>		<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>3,425,752</u>	<u>3,597,059</u>	<u>6,278,861</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>1.9013</u>	<u>1.8576</u>	<u>1.6902</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	<u>984</u>	<u>956</u>	<u>857</u>
Net Asset Value per share	F GBP Accumulating Hedged	<u>0.9841</u>	<u>0.9556</u>	<u>0.8571</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	<u>608,823</u>	<u>402,966</u>	<u>858</u>
Net Asset Value per share	F USD Accumulating	<u>1.9735</u>	<u>1.9143</u>	<u>1.7165</u>
		DKK	DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>856</u>
Net Asset Value per share	M DKK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>8.5598</u>
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	<u>–</u>	<u>–</u>	<u>847</u>
Net Asset Value per share	M EUR Accumulating Hedged	<u>–</u>	<u>–</u>	<u>1.6936</u>
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>874</u>
Net Asset Value per share	M NOK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>17.4846</u>
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	<u>9,527,268</u>	<u>8,482,700</u>	<u>6,216,176</u>
Net Asset Value per share	M SEK Accumulating Hedged	<u>19.4657</u>	<u>18.9905</u>	<u>17.2265</u>
		\$	\$	\$
Net Asset Value	Z USD Accumulating	<u>1,020</u>	<u>986</u>	<u>43,666,753</u>
Net Asset Value per share	Z USD Accumulating	<u>2.0387</u>	<u>1.9713</u>	<u>1.7466</u>
		DKK	DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>856</u>
Net Asset Value per share	D DKK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>8.5636</u>
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	<u>3,862,946</u>	<u>11,551,324</u>	<u>35,179,055</u>
Net Asset Value per share	D EUR Accumulating Hedged	<u>1.9007</u>	<u>1.8584</u>	<u>1.6948</u>
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>875</u>
Net Asset Value per share	D NOK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>17.4986</u>
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>864</u>
Net Asset Value per share	D SEK Accumulating Hedged	<u>–</u>	<u>–</u>	<u>17.2752</u>
		\$	\$	\$
Net Asset Value	D USD Accumulating	<u>–</u>	<u>–</u>	<u>870</u>
Net Asset Value per share	D USD Accumulating	<u>–</u>	<u>–</u>	<u>1.7409</u>
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	<u>4,568,985</u>	<u>4,550,108</u>	<u>4,282,705</u>
Net Asset Value per share	M3 GBP Distributing Hedged	<u>0.8934</u>	<u>0.8897</u>	<u>0.8374</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	–	849
Net Asset Value per share	R EUR Accumulating Hedged	–	–	1.6977
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	63,057,077	62,711,528	10,046,921
Net Asset Value per share	R SEK Accumulating Hedged	19.2128	18.8040	17.2022
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	47,230	441,152	153,252
Net Asset Value per share	M5 EUR Distributing Hedged	1.7158	1.7235	1.6548
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	7,891,710	43,827,654	31,399,706
Net Asset Value per share	M5 GBP Distributing Hedged	0.8890	0.8872	0.8381
		\$	\$	\$
Net Asset Value	M5 USD Distributing	104,764	1,094,006	706,935
Net Asset Value per share	M5 USD Distributing	1.8113	1.8052	1.6967
		€	€	€
Net Asset Value	D2 EUR Distributing Hedged	–	–	884
Net Asset Value per share	D2 EUR Distributing Hedged	–	–	1.7673
		SEK	SEK	SEK
Net Asset Value	D2 SEK Distributing Hedged	–	–	892
Net Asset Value per share	D2 SEK Distributing Hedged	–	–	17.8376
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	–	980
Net Asset Value per share	A USD Accumulating	–	–	1.9592
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	975
Net Asset Value per share	A2 USD Distributing	–	–	1.9508
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	–	982
Net Asset Value per share	I USD Accumulating	–	–	1.9644
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	977
Net Asset Value per share	I2 USD Distributing	–	–	1.9550
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	419,867	1,063	–
Net Asset Value per share	F CHF Accumulating Hedged	2.1477	2.1251	–
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	1,088	1,063	–
Net Asset Value per share	F SGD Accumulating Hedged	3.2640	3.1878	–
<b>Federated Hermes Emerging Markets Debt Fund</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	–	791
Net Asset Value per share	F CHF Accumulating Hedged	–	–	1.5815
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	–	793
Net Asset Value per share	F EUR Accumulating Hedged	–	–	1.5863

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>				
Net Asset Value	F USD Accumulating	\$	897	877	815
Net Asset Value per share	F USD Accumulating		1.7935	1.7548	1.6291
Net Asset Value	F3 GBP Distributing Hedged	£	–	–	769
Net Asset Value per share	F3 GBP Distributing Hedged		–	–	0.7691
Net Asset Value	X USD Accumulating	\$	905	884	818
Net Asset Value per share	X USD Accumulating		1.8100	1.7686	1.6370
Net Asset Value	X3 GBP Distributing Hedged	£	–	–	769
Net Asset Value per share	X3 GBP Distributing Hedged		–	–	0.7692
Net Asset Value	Z EUR Accumulating Hedged	€	25,886,141	25,460,109	24,006,224
Net Asset Value per share	Z EUR Accumulating Hedged		1.7257	1.6973	1.6004
Net Asset Value	Z USD Accumulating	\$	914	1,830,943	2,085,079
Net Asset Value per share	Z USD Accumulating		1.8277	1.7825	1.6446
Net Asset Value	Z EUR Accumulating	€	1,008	954	910
Net Asset Value per share	Z EUR Accumulating		2.0151	1.9071	1.8205
Net Asset Value	F2 EUR Distributing Hedged	€	–	–	896
Net Asset Value per share	F2 EUR Distributing Hedged		–	–	1.7922
Net Asset Value	X EUR Accumulating Hedged	€	979	964	912
Net Asset Value per share	X EUR Accumulating Hedged		1.9584	1.9280	1.8235
Net Asset Value	X2 EUR Distributing Hedged	€	–	–	898
Net Asset Value per share	X2 EUR Distributing Hedged		–	–	1.7959
Net Asset Value	R EUR Accumulating Hedged	€	1,024	1,014	968
Net Asset Value per share	R EUR Accumulating Hedged		2.0480	2.0281	1.9362
<b>Federated Hermes Biodiversity Equity Fund</b>			<b>30 June 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Net Asset Value	F EUR Accumulating	€	892	840	813
Net Asset Value per share	F EUR Accumulating		1.7846	1.6795	1.6261
Net Asset Value	F GBP Accumulating	£	13,389	66,202	15,184
Net Asset Value per share	F GBP Accumulating		0.8988	0.8685	0.8586
Net Asset Value	F USD Accumulating	\$	867	843	787
Net Asset Value per share	F USD Accumulating		1.7341	1.6868	1.5741
Net Asset Value	R EUR Accumulating	€	28,003	18,639	809
Net Asset Value per share	R EUR Accumulating		1.7543	1.6563	1.6170

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		€	€	€
Net Asset Value	X EUR Accumulating	903	846	82,466
Net Asset Value per share	X EUR Accumulating	1.8069	1.6925	1.6330
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	13,746,368	13,893,019	14,056,606
Net Asset Value per share	X EUR Accumulating Hedged	1.6384	1.6055	1.5304
		£	£	£
Net Asset Value	X GBP Accumulating	5,960,659	22,468,748	18,511,286
Net Asset Value per share	X GBP Accumulating	0.9095	0.8766	0.8623
		\$	\$	\$
Net Asset Value	X USD Accumulating	7,566,421	6,396,801	87,510
Net Asset Value per share	X USD Accumulating	1.7518	1.7002	1.5799
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,025	1,001	942
Net Asset Value per share	A USD Accumulating	2.0494	2.0022	1.8847
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,041	1,013	947
Net Asset Value per share	I USD Accumulating	2.0822	2.0269	1.8937
		€	€	€
Net Asset Value	X3 EUR Distributing Hedged	1,153	1,132	1,088
Net Asset Value per share	X3 EUR Distributing Hedged	2.3051	2.2632	2.1757
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	4,107	46,288	239,830
Net Asset Value per share	X3 GBP Distributing Hedged	1.1826	1.1528	1.0911
		\$	\$	\$
Net Asset Value	X3 USD Distributing	1,227	1,193	1,118
Net Asset Value per share	X3 USD Distributing	2.4532	2.3861	2.2357
		£	£	£
Net Asset Value	T GBP Accumulating	490,886	472,534	–
Net Asset Value per share	T GBP Accumulating	1.0980	1.0570	–
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating	750,540	975	–
Net Asset Value per share	R SEK Accumulating	21.2151	19.4956	–
		SEK	SEK	SEK
Net Asset Value	F SEK Accumulating	1,062	–	–
Net Asset Value per share	F SEK Accumulating	21.2462	–	–
<b>Federated Hermes China Equity Fund</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>	<b>30 June 2024</b>		
		€	€	€
Net Asset Value	F EUR Accumulating	880	807	910
Net Asset Value per share	F EUR Accumulating	1.7602	1.6149	1.8204
		£	£	£
Net Asset Value	F GBP Accumulating	128,350	43,130	55,225
Net Asset Value per share	F GBP Accumulating	0.8761	0.8255	0.9488
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	76,903	84,977	317,783
Net Asset Value per share	F GBP Accumulating Hedged	0.9056	0.8614	0.9454

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes China Equity Fund (continued)</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,816,252	2,672,488	953
Net Asset Value per share	F USD Accumulating	1.8497	1.7552	1.9062
		€	€	€
Net Asset Value	X EUR Accumulating	885,069	809,971	24,661,863
Net Asset Value per share	X EUR Accumulating	1.7790	1.6281	1.8250
		£	£	£
Net Asset Value	X GBP Accumulating	986,960	157,275	8,082
Net Asset Value per share	X GBP Accumulating	0.8844	0.8313	0.9508
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	386,934	52,020	948
Net Asset Value per share	X GBP Accumulating Hedged	0.9162	0.8685	0.9478
		\$	\$	\$
Net Asset Value	X USD Accumulating	935	885	956
Net Asset Value per share	X USD Accumulating	1.8698	1.7700	1.9122
		£	£	£
Net Asset Value	T GBP Accumulating	878,630	784,862	–
Net Asset Value per share	T GBP Accumulating	1.0222	0.9597	–
		€	€	€
Net Asset Value	R EUR Accumulating	1,068	–	–
Net Asset Value per share	R EUR Accumulating	2.1357	–	–
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>			<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>		<b>30 June 2024</b>		
		€	€	€
Net Asset Value	F EUR Accumulating	1,237	1,109	978
Net Asset Value per share	F EUR Accumulating	2.4734	2.2141	1.9551
		£	£	£
Net Asset Value	F GBP Accumulating	3,789	1,074	967
Net Asset Value per share	F GBP Accumulating	1.1667	1.0725	0.9669
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,372,875	1,270	1,076
Net Asset Value per share	F USD Accumulating	2.7391	2.5345	2.1516
		€	€	€
Net Asset Value	M EUR Accumulating	8,866	145,692	68,443
Net Asset Value per share	M EUR Accumulating	2.4880	2.2232	1.9567
		£	£	£
Net Asset Value	M GBP Accumulating	1,429,789	7,175,510	4,848,947
Net Asset Value per share	M GBP Accumulating	1.1742	1.0776	0.9677
		\$	\$	\$
Net Asset Value	M USD Accumulating	66,090,039	61,376,043	51,992,324
Net Asset Value per share	M USD Accumulating	2.7435	2.5358	2.1511
		£	£	£
Net Asset Value	T GBP Accumulating	76,548	70,104	–
Net Asset Value per share	T GBP Accumulating	1.1592	1.0616	–
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,143	–	–
Net Asset Value per share	R USD Accumulating	2.2861	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>	<b>Share Class</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
		€	€
Net Asset Value	F EUR Accumulating Hedged	1,034	1,041
Net Asset Value per share	F EUR Accumulating Hedged	2.0676	2.0817
		£	£
Net Asset Value	F GBP Accumulating Hedged	1,052	1,053
Net Asset Value per share	F GBP Accumulating Hedged	1.0520	1.0534
		\$	\$
Net Asset Value	F USD Accumulating	1,055	1,057
Net Asset Value per share	F USD Accumulating	2.1101	2.1147
		£	£
Net Asset Value	F5 GBP Distributing Hedged	998	1,024
Net Asset Value per share	F5 GBP Distributing Hedged	0.9979	1.0238
		\$	\$
Net Asset Value	F6 USD Distributing	994	1,020
Net Asset Value per share	F6 USD Distributing	1.9887	2.0397
		\$	\$
Net Asset Value	R6 USD Distributing	990	1,017
Net Asset Value per share	R6 USD Distributing	1.9796	2.0338
		€	€
Net Asset Value	X EUR Accumulating Hedged	1,036	1,043
Net Asset Value per share	X EUR Accumulating Hedged	2.0730	2.0858
		£	£
Net Asset Value	X5 GBP Distributing Hedged	91,472,736	92,495,096
Net Asset Value per share	X5 GBP Distributing Hedged	0.9979	1.0232
		£	£
Net Asset Value	T GBP Accumulating Hedged	998	–
Net Asset Value per share	T GBP Accumulating Hedged	0.9980	–

**17. NAV Reconciliation**

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the period ended 30 June 2024.

	<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes US SMID Equity Fund</b>	<b>Federated Hermes Asia ex-Japan Equity Fund</b>
	\$	€	\$	\$
Net asset value originally reported	3,174,196,435	79,689,807	992,937,767	3,038,489,862
Adjustment for late net (outflow)/inflow	(2,742,123)	(176,419)	9,435,232	66,135
Net assets per the financial statements	<u>3,171,454,312</u>	<u>79,513,388</u>	<u>1,002,372,999</u>	<u>3,038,555,997</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**17. NAV Reconciliation (continued)**

	<b>Federated Hermes Global Equity ESG Fund \$</b>	<b>Federated Hermes Absolute Return Credit Fund \$</b>	<b>Federated Hermes SDG Engagement Equity Fund \$</b>	<b>Federated Hermes Impact Opportunities Equity Fund \$</b>
Net asset value originally reported	2,468,886,797	245,757,961	1,301,625,398	80,442,908
Adjustment for late net (outflow)/inflow	(698,994)	(139,121,697)	57,701	(151,929)
Net assets per the financial statements	<u>2,468,187,803</u>	<u>106,636,264</u>	<u>1,301,683,099</u>	<u>80,290,979</u>
	<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>Federated Hermes Sustainable Global Equity Fund \$</b>
Net asset value originally reported	1,067,397,663	19,073,825	1,220,156,765	64,554,327
Adjustment for late net (outflow)/inflow	(2,730,925)	(2,525)	(171,200)	62,914
Net assets per the financial statements	<u>1,064,666,738</u>	<u>19,071,300</u>	<u>1,219,985,565</u>	<u>64,617,241</u>
	<b>Federated Hermes Climate Change High Yield Credit Fund \$</b>	<b>Federated Hermes Biodiversity Equity Fund \$</b>	<b>Federated Hermes China Equity Fund \$</b>	<b>Federated Hermes Global Emerging Markets ex-China Equity Fund \$</b>
Net asset value originally reported	31,682,731	30,576,866	6,895,824	72,398,595
Adjustment for late net (outflow)/inflow	(34,678)	6,188	(18,042)	(12,427)
Net assets per the financial statements	<u>31,648,053</u>	<u>30,583,054</u>	<u>6,877,782</u>	<u>72,386,168</u>

The following is the reconciliation detail as at 31 December 2023:

	<b>Federated Hermes Global Emerging Markets Equity Fund \$</b>	<b>Federated Hermes Global High Yield Credit Fund €</b>	<b>Federated Hermes US SMID Equity Fund \$</b>	<b>Federated Hermes Asia-Ex-Japan Equity Fund \$</b>
Net asset value originally reported	3,844,688,407	143,874,972	723,121,088	3,308,891,954
Adjustment for late net outflow	(110,828)	(5,508)	(39,336)	(71,335)
Net assets per the financial statements	<u>3,844,577,579</u>	<u>143,869,464</u>	<u>723,081,752</u>	<u>3,308,820,619</u>
	<b>Federated Hermes Global Equity ESG Fund \$</b>	<b>Federated Hermes Multi-Strategy Credit Fund \$</b>	<b>Federated Hermes Absolute Return Credit Fund \$</b>	<b>Federated Hermes SDG Engagement Equity Fund \$</b>
Net asset value originally reported	2,354,459,401	220,931,299	300,911,210	1,469,192,809
Adjustment for late net inflow/(outflow)	747,145	(51,882)	(67,932)	(206,171)
Net assets per the financial statements	<u>2,355,206,546</u>	<u>220,879,417</u>	<u>300,843,278</u>	<u>1,468,986,638</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2024 (continued)**

**17. NAV Reconciliation (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>
Net asset value originally reported	124,020,965	1,250,277,038	176,396,258	1,296,632,771
Adjustment for late net (outflow)/inflow	(119,068)	470,216	9,462	(315,353)
Net assets per the financial statements	<b><u>123,901,897</u></b>	<b><u>1,250,747,254</u></b>	<b><u>176,405,720</u></b>	<b><u>1,296,317,418</u></b>
	<b>Federated Hermes Sustainable Global Equity Fund \$</b>	<b>Federated Hermes Climate Change High Yield Credit Fund \$</b>	<b>Federated Hermes Biodiversity Equity Fund \$</b>	<b>Federated Hermes China Equity Fund \$</b>
Net asset value originally reported	55,667,477	87,527,312	51,201,494	5,001,390
Adjustment for late net inflow/(outflow)	4,511	13,269	(5,447)	407
Net assets per the financial statements	<b><u>55,671,988</u></b>	<b><u>87,540,581</u></b>	<b><u>51,196,047</u></b>	<b><u>5,001,797</u></b>
				<b>Federated Hermes Global Emerging Markets ex-China Equity Fund \$</b>
Net asset value originally reported				70,777,222
Adjustment for late net outflow				(1,407)
Net assets per the financial statements				<b><u>70,775,815</u></b>

**18. 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.



## **19. Significant Events During The Period**

On 1 January 2024, Mr. Patrick Wall was appointed as an Independent Non-Executive Director of the Board, Mr. Ronan Walsh resigned from his role as Independent Non-Executive Director and Chairman of the Board and Mr. Michael Boyce was appointed as Chairman of the Board.

The Board has approved the presentation currency of the Company being changed from Sterling ("GBP£") to US Dollar (US\$).

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

On April 2024, Federated Hermes US SMID Equity Fund were advised of a change within the Portfolio Management team.

On April 2024, Federated Hermes Global High Yield Credit Fund updated its supplement to include Class D.

On 7 May 2024, the Supplement of the Federated Hermes Emerging Markets Debt Fund was amended to permit investment of up to 10% of net assets in Contingent Convertible Debt Securities.

On May 2024, Federated Hermes Global High Yield Credit Fund, Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund were advised of a change within the Portfolio Management team.

On 18 June 2024, Federated Hermes Asia ex-Japan Equity Fund closed Class C and RC.

Federated Hermes Absolute Return Fund processed a redemption of \$139,121,752 with a trade date of 28 June 2024. This represents 56.61% of the dealing Net Asset Value of the Fund as at 30 June 2024. The dealing Net Asset Value of the Fund has been adjusted for this redemption as at 30 June 2024. Please refer to note 17 NAV reconciliation for detail.

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 30 June 2024, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of \$5,276 (31 December 2023: \$7,206) and Federated Hermes Absolute Return Credit Fund held one Russian security with nil market value (31 December 2023: Nil). None of the other sub-funds have any direct exposure to Russian securities at 30 June 2024.

There have been no other significant events during the financial period which may have had an impact on the financial statements for the financial period ended 30 June 2024.

## **20. Subsequent Events**

On 31 July 2024, Federated Hermes Biodiversity Equity Fund were advised of a change within the Portfolio Management team.

On 2 August 2024, the Company advised investors in the Federated Hermes Absolute Return Credit Fund of the proposal to compulsorily redeem the outstanding shares in the sub-fund and close the sub-fund with effect from 2 September 2024.

There were no other known significant events impacting the Company subsequent to the six-month financial period ended 30 June 2024 and up through 15 August 2024.

## **21. Approval Of Financial Statements**

The Financial Statements were approved by the Board of Directors on 15 August 2024 for filing with the Central Bank of Ireland and circulation to shareholders.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024**

**Federated Hermes Global Emerging Markets Equity Fund**  
**Total purchases in the period** **\$1,273,495,595**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	639,455,383	639,455,385
Kanzhun ADR	3,057,850	53,145,573
Kingsoft	16,369,000	50,770,599
Tencent Music Entertainment ADR	4,823,680	45,722,066
Hansol Chemical	278,948	42,518,538
Samsung Electronics Pref	877,345	41,304,536
Wheaton Precious Metals	896,393	40,737,781
Singapore Telecommunications	20,239,600	39,238,547
ASMPT	3,227,350	35,720,806
Samsung Life Insurance	538,501	33,516,097
HDFC Bank	1,233,799	22,652,819
Samsung Electronics	361,409	20,507,322
WEG	2,647,900	19,671,743
Infosys	1,023,293	19,314,461
JD.com	1,181,850	15,596,958
Zhongsheng	9,798,500	15,219,073
Accton Technology	1,007,000	13,278,074
China Overseas Property	16,596,282	13,241,436
Centre Testing International Group 19/10/2026	6,367,061	11,369,932
ICICI Bank	821,586	9,991,633

**Total sales in the period** **\$2,200,407,351**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	627,115,401	627,115,401
Taiwan Semiconductor Manufacturing	7,066,000	173,995,412
Alibaba Group	13,853,682	126,622,795
Samsung Electronics	2,106,937	119,142,723
Tencent	2,192,566	90,207,079
Micron Technology	746,850	82,089,297
Lotes	1,248,000	53,224,590
Hero MotoCorp	960,098	52,455,185
Suzuki Motor	1,668,800	47,698,799
Bank Rakyat Indonesia Persero	124,226,735	41,781,405
Chailease	7,053,420	33,632,616
Freeport-McMoRan	647,041	32,613,653
Wiwynn	413,000	32,422,856
Abu Dhabi Commercial Bank	13,858,704	30,675,283
Power Grid Corp of India	8,517,284	29,730,925
Hangzhou Tigermed Consulting	4,738,948	29,178,166
Grupo Financiero Banorte SAB de CV	2,793,713	28,128,227
NARI Technology	8,579,940	27,908,304
AIA	3,862,000	27,102,116
HDFC Bank	1,344,126	23,890,317
Max Healthcare Institute	2,504,874	22,969,755
ICICI Bank	1,734,299	22,323,053
Gaztransport Et Technigaz	143,669	22,067,203
Hong Kong Exchanges and Clearing	692,900	22,048,830

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 for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Global High Yield Credit Fund**  
**Total purchases in the period** **€47,418,013**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
United States Treasury Bill 0% 06/08/2024	17,026,700	15,589,750
United States Treasury Note/Bond 1.875% 31/08/2024	6,000,000	5,453,164
United States Treasury Bill 0% 30/05/2024	3,519,000	3,209,047
United Kingdom Gilt 2.750% 07/09/2024	1,440,000	1,671,338
Ford Motor Credit 4.000% 13/11/2030	1,500,000	1,223,295
Cleveland-Cliffs 4.625% 01/03/2029	1,350,000	1,163,099
Crown European 4.750% 15/03/2029	963,000	982,260
Xerox 8.875% 30/11/2029	1,023,000	940,473
ProAG 5.125% 15/04/2029	921,000	921,317
Telenet Finance Lux Note 5.500% 01/03/2028	1,000,000	873,030
UnipolSai Assicurazioni 3.875% 01/03/2028	866,000	869,973
Arcelik 3.000% 27/05/2026	778,000	743,463
ZF Finance 2.250% 03/05/2028	800,000	729,500
Alpek 3.250% 25/02/2031	894,000	689,791
CCO 4.250% 15/01/2034	900,000	634,404
Lloyds Banking 8.500% 31/12/2049	500,000	597,882
Western Digital 3.100% 01/02/2032	729,000	526,020
EQT 3.625% 15/05/2031	600,000	482,948
Millicom International Cellular 7.375% 02/04/2032	480,000	444,688
Vmed O2 UK Financing I 4.500% 15/07/2031	426,000	422,890

**Total sales in the period** **€109,867,015**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
United States Treasury Bill 0% 06/08/2024	14,126,700	12,954,183
United Kingdom Gilt 1.000% 22/04/2024	7,940,000	9,239,623
United States Treasury Bill 0% 30/05/2024	9,067,700	8,256,684
United States Treasury Note/Bond 1.875% 31/08/2024	6,000,000	5,471,478
SIG Combibloc 2.125% 18/06/2025	2,119,000	2,073,442
Telenet International Finance 0% 21/04/2030	2,000,000	1,956,250
United Kingdom Gilt 2.750% 07/09/2024	1,440,000	1,666,967
Ford Motor Credit 3.815% 02/11/2027	1,402,000	1,213,558
Ardagh Packaging Finance 4.750% 15/07/2027	1,495,000	1,165,468
SPCM 3.375% 15/03/2030	1,400,000	1,115,955
Nexans 5.500% 05/04/2028	1,000,000	1,057,516
Ball 2.875% 15/08/2030	1,300,000	1,020,206
Crown European 4.750% 15/03/2029	1,000,000	1,012,771
iliad 1.875% 11/02/2028	1,100,000	1,003,559
IQVIA 2.250% 15/03/2029	1,050,000	951,493
Sealed Air 4.000% 01/12/2027	1,100,000	947,396
Crown European 2.875% 01/02/2026	963,000	944,222
Berry Global 1.500% 15/01/2027	950,000	888,875
CCO 4.750% 01/03/2030	1,100,000	879,264
Unipolsai Assicurazioni 6.375% 31/12/2049	866,000	863,463

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value 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 period ended 30 June 2024 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$703,903,694</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	340,541,859	340,541,858
Tyler Technologies	61,158	26,651,713
ESCO Technologies	148,671	15,197,071
Trex	164,725	14,523,918
Lantheus	169,260	10,109,019
Eagle Materials	38,337	9,683,347
WEX	44,101	9,510,405
Axon Enterprise	30,426	8,982,476
Equifax	33,508	8,505,478
Community Bank System	177,990	8,288,536
Reinsurance of America	43,943	8,183,723
PTC	41,520	7,552,474
ChampionX	230,518	7,435,751
Teradyne	63,651	7,192,275
AO Smith	85,323	7,182,520
Chart Industries	48,906	6,979,371
Descartes Systems	76,135	6,966,095
Altair Engineering	79,038	6,897,168
AptarGroup	48,419	6,877,801
Bio-Rad Laboratories	21,429	6,877,396
<b>Total sales in the period</b>		<b>\$452,652,724</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	333,479,389	333,479,389
Webster Financial	383,898	17,698,521
Fortune Brands Home & Security	133,935	9,950,249
Brown & Brown	110,845	9,561,219
Vericel	175,330	8,209,166
Paylocity Holding	46,738	7,114,408
AO Smith	68,098	5,827,019
Pulte	41,543	4,478,121
WEX	8,974	1,829,868
Eagle Materials	7,802	1,739,553
Equifax	6,819	1,676,941
Axon Enterprise	6,191	1,612,724
Reinsurance of America	8,943	1,582,036
Community Bank System	30,723	1,501,093
PTC	8,450	1,485,349
Retail Opportunity Investments REITS	108,531	1,480,458
Teradyne	12,954	1,420,963
Bio-Rad Laboratories	4,361	1,382,205
Descartes Systems	15,495	1,368,058
ChampionX	46,913	1,367,440

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**  
**Total purchases in the period**

**\$1,101,551,475**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	629,423,392	629,423,391
Taiwan Semiconductor Manufacturing	2,616,000	66,549,427
Xiaomi	17,994,200	43,108,691
Tencent	1,031,834	36,979,935
China Mengniu Dairy	15,718,798	34,529,896
Nexon	1,785,700	30,015,530
JD.com ADR	824,415	22,631,701
Largan Precision	266,000	20,986,231
Thai Beverage PCL	45,371,000	18,112,729
Zhongsheng	9,869,500	17,910,052
Xinyi Glass Holdings Ltd	18,199,000	17,513,034
Foxconn Industrial Internet	8,662,840	16,407,313
Tencent ADR	426,924	14,899,708
Baidu ADR	140,934	14,393,852
Swatch Group	59,949	13,447,383
Fuyao Glass Industry	2,499,200	13,042,038
Samsung Electronics	236,431	12,939,594
Samsung Life Insurance	161,222	9,706,887
iQIYI ADR	2,130,621	9,453,172
Trip.com ADR	215,390	8,918,761

**Total sales in the period**

**\$1,540,454,747**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	599,529,033	599,529,033
Alibaba ADR	1,094,770	84,299,683
Alibaba Group	6,614,753	61,718,439
Hon Hai Precision Industry	13,600,999	59,554,540
PICC Property & Casualty	47,489,000	59,266,541
Inner Mongolia Yili Industrial Group	15,457,778	57,116,130
Powertech Technology	10,552,000	54,811,567
Foxconn Industrial Internet	15,539,842	49,851,257
Hansoh Pharmaceutical	20,651,771	42,261,188
Samsung Electronics	746,919	41,632,934
E-MART	586,720	32,411,844
Haier Smart Home Class A	9,160,817	32,114,557
Samsung SDS	239,193	28,865,007
ASE Technology	6,384,616	28,118,691
Honda Motor	2,213,950	26,557,476
Brilliance China Automotive	26,202,000	26,251,849
KB Financial	463,418	22,756,373
Samsung Fire & Marine Insurance	99,142	22,534,486
Sinopharm	7,910,800	21,037,362
Largan Precision	266,000	20,000,068
Tencent ADR	426,924	17,758,711
China National Building Material	45,076,000	17,470,958

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>		
<b>Total purchases in the period</b>		<b>\$523,954,657</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	273,665,199	273,665,200
Eli and Lilly Company	41,378	31,841,531
Qualcomm Inc	113,902	23,470,758
ICICI Bank ADR	640,629	16,544,474
Hitachi	191,900	15,163,657
Dell	101,058	13,521,383
Boston Scientific Corp	175,282	13,193,895
AIA	1,609,000	12,848,965
UGI	442,023	10,907,541
MercadoLibre	6,243	10,741,769
Hubbell	25,927	9,940,039
American Tower REITS	49,086	9,451,570
Cochlear Limited	38,888	8,734,252
Exact Sciences	110,932	6,744,587
Intuitive Surgical	14,685	5,643,816
Novo Nordisk	42,826	5,385,400
Broadcom	3,432	5,370,141
Zoetis	28,583	5,124,471
Public Storage REITS	17,639	4,925,691
Pfizer	180,523	4,752,517
<b>Total sales in the period</b>		<b>\$689,935,231</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	266,678,263	266,678,263
Advanced Micro Devices	258,241	43,907,606
Hess	279,297	42,220,777
Accenture	72,031	21,732,115
ASML Holding	21,729	20,505,412
CVS Health	296,847	19,720,755
Apple	108,012	19,396,400
Amgen	54,125	16,991,122
Trane Technologies	48,944	15,034,154
Panasonic	1,531,400	14,418,920
Mercedes-Benz Group	174,390	13,153,845
UniCredit	366,249	13,068,036
PICC Property & Casualty	10,170,000	12,882,447
Rogers Communications	280,882	12,849,207
Fortune Brands Home & Security	174,615	12,050,197
Kimberly-Clark	99,556	11,957,009
Alphabet Class A	80,298	11,645,926
Giant Manufacturing	1,690,600	11,147,038
Sony Corporation	127,800	10,880,844
Pilbara Minerals	4,260,365	9,409,739
Humana	21,151	7,646,416

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 for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Multi-Strategy Credit Fund**  
**Total purchases in the period**

**\$65,812,060**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	15,250,000	15,095,159
New Zealand Government Bond 3.500% 14/04/2033	4,925,000	2,761,014
United States Treasury Note/Bond 0.375% 15/09/2024	2,600,000	2,538,778
Koninklijke 3.875% 16/02/2036	1,900,000	2,040,634
Phoenix 5.625% 28/04/2031	1,427,000	1,685,559
Cleveland-Cliffs 4.625% 01/03/2029	1,550,000	1,445,615
Signal Harmonic Clo II DAC 15/10/2038	1,140,000	1,231,827
United States Treasury Bill 0% 30/05/2024	1,250,000	1,224,184
Veolia Environnement 0.664% 15/01/2031	1,300,000	1,171,600
Alpek 3.250% 25/02/2031	1,332,000	1,116,460
Xerox 8.875% 30/11/2029	1,024,000	1,029,825
Nexans 4.250% 11/03/2030	900,000	979,851
Crown European 4.750% 15/03/2029	835,000	911,788
ProAG 5.125% 15/04/2029	763,000	828,813
Ally Financial 4.700% 31/12/2049	1,000,000	791,250
VF 0.625% 25/02/2032	1,000,000	757,586
Telia 3.00% 07/09/2027	704,000	754,192
Vmed O2 UK Financing I 4.500% 15/07/2031	691,000	743,181
United States Treasury Note/Bond 1.875% 31/08/2024	750,000	736,875
Bharti Airtel 4.375% 10/06/2025	716,000	706,091
OCP Euro Clo 2024-9 DAC 20/04/2038	616,000	666,543

**Total sales in the period**

**\$105,777,525**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	6,500,000	6,453,084
United States Treasury Bill 0% 30/05/2024	6,450,000	6,345,075
United States Treasury Note/Bond 0.375% 15/04/2024	5,000,000	4,944,759
Telenet International Finance 0% 21/04/2030	2,500,000	2,629,034
United States Treasury Note/Bond 0.375% 15/09/2024	2,600,000	2,549,374
Rothsay Life 3.375% 12/07/2026	2,117,000	2,540,070
New Zealand Government Bond 3.500% 14/04/2033	3,500,000	1,982,327
Mondi Finance 1.625% 27/04/2026	1,800,000	1,876,022
SIG Combibloc 2.125% 18/06/2025	1,750,000	1,862,223
Electricite de France 6.000% 31/12/2049	1,500,000	1,860,095
Intesa Sanpaolo 5.017% 26/06/2024	1,801,000	1,791,617
Kraft Heinz Foods 4.125% 01/07/2027	1,450,000	1,787,780
Cellnex Telecom 0.750% 20/11/2031	2,000,000	1,787,603
Forvia 2.375% 15/06/2029	1,750,000	1,721,264
Phoenix Group 5.750% 31/12/2049	1,427,000	1,575,791
Marks & Spencer 4.500% 10/07/2027	1,250,000	1,521,882
Netflix 3.625% 15/06/2030	1,400,000	1,515,846
New Zealand Government Bond 2.750% 15/04/2025	2,600,000	1,513,894
Veolia Environment 2.500% 30/12/2049	1,500,000	1,456,850
Ardagh Packaging Finance 4.750% 15/07/2027	1,614,000	1,297,342
Silgan 2.250% 01/06/2028	1,300,000	1,287,468
United States Treasury Note/Bond 0.250% 15/03/2024	1,286,000	1,275,336
Indigo Credit Management I DAC 15/10/2037	1,100,000	1,210,892
Telia 2.750% 30/06/2083	1,200,000	1,210,855
IQVIA 2.250% 15/03/2029	1,200,000	1,183,636
United Kingdom Gilt 0.500% 22/10/2061	2,810,000	1,105,993
Stora Enso 7.250% 15/04/2036	1,000,000	1,089,026

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$28,183,292</b>
<b>All Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	23,414,880	23,414,880
LITALICO	77,800	892,919
Lantheus	13,924	816,187
Fu Shou Yuan International	928,000	616,491
Samsonite	130,777	420,385
CLS	332,366	397,762
AFC Energy	1,529,057	292,272
Littelfuse	1,141	283,474
FTI Consulting	1,352	263,926
Ansell	13,946	216,392
Molten Ventures	37,791	149,890
SOITEC	1,169	140,852
Ansell (DvP Settlement of Institutional Placement)	9,394	139,687
ICU Medical	1,310	138,175
<b>Total sales in the period</b>		<b>\$56,014,425</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	25,048,407	25,048,407
Eagle Materials	7,953	1,875,909
WD-40	6,056	1,551,667
Trelleborg	42,742	1,543,767
Brown & Brown	15,461	1,243,330
Altair Engineering	14,157	1,219,411
Wintrust Financial	8,746	795,906
Axon Enterprise	3,106	776,659
Simpson Manufacturing	4,220	773,227
Yaoko	13,626	772,491
Vericel	18,464	742,642
Brunswick	8,434	730,877
Silicon Laboratories	5,543	687,590
WEX	3,386	667,805
Clean Harbors	3,928	666,978
AMN Healthcare Services	7,949	584,970
Power Integrations	7,586	573,108
RPM International	5,405	563,553
STERIS	2,438	535,278
AptarGroup	4,099	518,122

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Absolute Return Credit Fund**  
**Total purchases in the period**

**\$161,177,457**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	30,115,000	29,698,057
United States Treasury Bill 0% 30/05/2024	24,000,000	23,618,576
HP 3.000% 17/06/2027	4,800,000	4,528,330
Marks & Spencer 4.500% 10/07/2027	3,675,000	4,481,210
Siemens Financieringsmaatschappij 1.700% 11/03/2028	4,000,000	3,573,720
New Zealand Government Bond 3.500% 14/04/2033	6,348,000	3,558,765
Next 4.375% 02/10/2026	2,800,000	3,495,913
United States Treasury Note/Bond 0.375% 15/09/2024	3,500,000	3,424,211
SIG Combibloc 2.125% 18/06/2025	2,700,000	2,863,955
Crown Americas 4.250% 30/09/2026	2,900,000	2,805,750
Koninklijke 5.750% 17/09/2029	2,125,000	2,803,409
Koninklijke 3.875% 16/02/2036	2,200,000	2,362,840
Nokia 4.375% 21/08/2031	2,130,000	2,313,678
CNH Industrial 3.850% 15/11/2027	2,250,000	2,173,523
Crown European 3.375% 15/05/2025	2,000,000	2,136,991
JP Morgan 5.040% 23/01/2028	2,000,000	1,996,940
Intesa Sanpaolo 5.017% 26/06/2024	1,801,000	1,791,797
Signal Harmonic Clo II DAC 15/10/2038	1,655,000	1,788,310
PVH 3.125% 15/12/2027	1,650,000	1,740,231
Ford Motor Credit 6.860% 05/06/2026	1,250,000	1,600,775

**Total sales in the period**

**\$306,501,288**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 30/05/2024	45,500,000	45,067,990
United States Treasury Note/Bond 2.500% 30/04/2024	28,000,000	27,808,591
United States Treasury Bill 0% 06/08/2024	21,100,000	20,834,668
United States Treasury Note/Bond 0.375% 15/04/2024	5,727,200	5,656,198
SIG Combibloc 2.125% 18/06/2025	3,483,000	3,685,047
HP 3.000% 17/06/2027	3,800,000	3,574,286
United States Treasury Note/Bond 0.375% 15/09/2024	3,500,000	3,443,797
Marks & Spencer 4.500% 10/07/2027	2,675,000	3,272,035
Kraft Heinz Foods 4.125% 01/07/2027	2,615,000	3,237,527
Crown European 3.375% 15/05/2025	2,900,000	3,115,706
Sprint 7.125% 15/06/2024	3,000,000	3,000,000
Smurfit Kappa 2.750% 01/02/2025	2,443,000	2,603,370
Siemens Financieringsmaatschappij 1.700% 11/03/2028	2,800,000	2,503,632
Berry Global 1.000% 15/01/2025	2,283,000	2,421,594
Intesa Sanpaolo 5.017% 26/06/2024	2,351,000	2,349,190
Huntsman International 4.250% 01/04/2025	2,091,000	2,242,048
United Kingdom Gilt 1.000% 22/04/2024	1,748,000	2,203,453
Telenet International Finance 0% 21/04/2030	2,000,000	2,128,302
Next 4.375% 02/10/2026	1,700,000	2,109,618
PVH 3.625% 15/07/2024	1,890,000	2,024,757

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$216,131,812</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	176,190,183	176,190,183
Littelfuse	31,261	7,777,542
Ansell	193,724	3,135,515
Ansell (DvP Settlement of Institutional Placement)	187,887	2,793,834
Yaoko	14,920	866,291
Eagle Materials	3,695	862,833
PTC	4,806	857,794
Reinsurance of America	5,043	855,902
STERIS	3,849	847,983
RPM International	7,910	835,793
Brunswick	9,357	782,236
Techtronic Industries	70,000	765,902
Wintrust Financial	8,097	762,460
Trelleborg	23,690	740,703
Simpson Manufacturing	3,940	739,616
Equifax	3,013	737,617
WEX	3,527	708,452
Silicon Laboratories	5,821	703,501
DCC	9,538	698,058
AptarGroup	5,298	691,590
<b>Total sales in the period</b>		<b>\$358,468,344</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	192,977,264	192,977,264
Alliant Energy	511,780	25,173,900
Eagle Materials	70,385	17,180,642
Varun Beverages	779,097	13,013,441
Vistry Group	680,892	10,338,800
Reinsurance of America	52,321	10,253,898
Horiba	103,828	8,802,153
West Pharmaceutical Services	21,543	8,314,463
Techtronic Industries	544,000	6,955,531
Trelleborg	123,353	4,624,087
MARR	367,862	4,479,900
Cooper Cos	6,031	2,247,605
RPM International	19,221	2,118,740
PTC	11,681	2,116,718
STERIS	9,354	2,078,687
Yaoko	36,260	2,046,951
Brunswick	22,739	1,939,673
Wintrust Financial	19,679	1,901,243
Silicon Laboratories	14,145	1,838,472
WEX	8,573	1,831,232

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$24,732,521</b>
<b>All Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	21,785,490	21,785,490
Copart	24,540	1,318,001
CrowdStrike	3,400	1,087,641
Intuit	883	541,389
<b>Total sales in the period</b>		<b>\$67,788,143</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	22,246,072	22,246,072
Novo Nordisk	30,325	3,623,709
QIAGEN	47,745	2,056,978
Experian	46,081	1,981,629
DSM-Firmenich	18,734	1,950,740
Straumann Holding	12,441	1,888,381
AECOM	20,890	1,883,681
Xylem	14,885	1,838,357
Tetra Tech	9,956	1,824,834
IQVIA	7,624	1,694,145
Kingspan Group	19,079	1,613,491
Bank Rakyat Indonesia Persero	4,465,576	1,527,192
ANSYS	4,587	1,515,008
DexCom	11,598	1,435,309
Ecolab	6,357	1,364,226
Sartorius - Preferred	3,839	1,336,424
Lonza Group	2,603	1,299,187
Masimo	9,554	1,213,423
Vestas Wind Systems	44,571	1,204,427
TOMRA Systems	117,354	1,195,954
Maximus	13,988	1,152,762
Itron	12,709	1,116,218
STMicroelectronics	24,796	1,067,055
Intuit	1,683	1,054,913
Brambles	106,181	1,019,648
Cintas Corp	1,454	913,873
Hannon Armstrong Sustainable Infrastructure Capital REITS	31,359	835,797
Lenzing	25,482	759,322
Syncona	496,375	743,517
Advanced Drainage Systems	4,800	693,556

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Unconstrained Credit Fund**  
**Total purchases in the period**

**\$892,878,667**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	180,000,000	178,061,241
United States Treasury Note/Bond 0.375% 15/09/2024	95,000,000	93,140,748
iShares USD High Yield Bond UCITS ETF	756,254	71,153,065
United States Treasury Note/Bond 1.875% 31/08/2024	56,500,000	55,693,959
United States Treasury Bill 0% 30/05/2024	52,000,000	51,387,914
New Zealand Government Bond 3.500% 14/04/2033	35,219,000	19,744,194
Xerox 8.875% 30/11/2029	11,211,000	11,288,354
Koninklijke 3.875% 16/02/2036	9,000,000	9,666,163
Signal Harmonic Clo II DAC 15/10/2038	8,025,000	8,667,498
Crown European 4.750% 15/03/2029	7,130,000	7,779,318
Veolia Environnement 0.664% 15/01/2031	7,700,000	6,939,033
Anglo American Capital 2.875% 17/03/2031	7,996,000	6,768,558
Alpek 3.250% 25/02/2031	7,855,000	6,583,769
ProAG 5.125% 15/04/2029	5,808,000	6,304,235
Cleveland-Cliffs 4.625% 01/03/2029	6,360,000	5,931,392
OCP Euro Clo 2024-9 DAC 20/04/2038	5,473,000	5,922,060
Nexans 4.250% 11/03/2030	5,300,000	5,770,474
OCP Euro A Clo 2024-9 DAC 20/04/2038	5,000,000	5,410,250
Lloyds Banking 8.500% 31/12/2049	4,000,000	5,186,721
Arcelik 3.000% 27/05/2026	4,731,000	4,947,183

**Total sales in the period**

**\$1,199,934,484**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	180,000,000	178,240,977
United States Treasury Note/Bond 0.375% 15/09/2024	95,000,000	93,634,096
United States Treasury Bill 0% 30/05/2024	79,000,000	78,097,980
iShares USD High Yield Bond UCITS ETF	742,414	69,083,913
United States Treasury Note/Bond 1.875% 31/08/2024	56,500,000	55,915,279
United States Treasury Note/Bond 0.250% 15/03/2024	47,988,000	47,637,548
United Kingdom Gilt 1.000% 22/04/2024	18,308,000	23,103,134
New Zealand Government Bond 3.500% 14/04/2033	23,100,000	13,028,842
New Zealand Government Bond 2.750% 15/04/2025	19,000,000	11,449,513
Mondi Finance 1.625% 27/04/2026	10,800,000	11,248,704
Kraft Heinz Foods 4.125% 01/07/2027	8,850,000	11,029,219
Koninklijke 3.875% 16/02/2036	8,900,000	9,858,525
SIG Combibloc 2.125% 18/06/2025	8,016,000	8,535,467
Ardagh Packaging Finance 4.750% 15/07/2027	9,783,000	7,770,223
Volvo Car 4.250% 31/05/2028	7,076,000	7,639,715
Veolia Environment 2.500% 30/12/2049	7,700,000	7,483,188
Marks & Spencer 4.500% 10/07/2027	6,000,000	7,349,654
Signal Harmonic Clo II DAC 15/10/2038	6,725,000	7,324,195
IQVIA 2.250% 15/03/2029	7,400,000	7,278,376
Abbvie 4.550% 15/03/2035	6,833,000	6,635,830

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$41,268,922</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	22,791,116	22,791,116
Salik Co PJSC	1,783,433	1,632,973
Samsung Life Insurance	22,302	1,435,773
ASMPT	127,747	1,395,857
Park Systems	7,951	1,088,822
Kingsoft	314,800	973,978
CIMC Enric	1,080,000	879,537
Guangdong Huate Gas	125,130	873,195
Kanzhun	47,205	806,608
Bolsa Mexicana de Valores	323,600	724,335
Atour Lifestyle	31,359	598,544
Modern Dental Group	1,094,000	556,333
Voltronic Power Technology	12,000	554,063
Abu Dhabi Commercial Bank	195,468	459,371
OceanaGold Philippines	1,819,700	426,378
IndiaMart InterMesh	12,909	407,034
Info Edge India	5,780	399,548
Mabanee	147,532	389,138
Cleopatra Hospital	2,156,752	331,045
Hansol Chemical	2,275	308,555

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		<b>\$196,900,697</b>
<b>Total sales in the period</b>		
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	25,587,409	25,587,409
VA Tech Wabag	615,390	5,597,208
Wiwynn	76,000	5,570,483
Lotes	128,000	4,879,692
Gaztransport Et Technigaz	29,847	4,508,422
Richter Gedeon	168,233	4,372,522
Airtac International	123,000	4,073,335
InPost	246,343	3,943,320
Fairfax India	275,113	3,928,239
Clicks	245,728	3,914,713
Regional	422,921	3,869,625
Press Metal Aluminium	3,742,100	3,830,516
Tokai Carbon Korea	43,459	3,499,404
ICICI Lombard General Insurance	178,889	3,400,145
Abu Dhabi Commercial Bank	1,437,743	3,319,198
Tencent Music Entertainment	296,523	3,205,514
Hero MotoCorp	59,361	3,181,033
Eugene Technology	97,262	3,089,856
SBI Life Insurance	175,085	3,071,592
Grupo Traxion SAB de CV	1,653,607	3,028,551
ASPEED Technology	32,000	2,942,662
Leeno Industrial	16,678	2,855,634
Sinbon Electronics	328,000	2,782,999
Accton Technology	178,000	2,751,525
Chailease	511,683	2,737,180
Mabanee	1,019,166	2,702,971
Hansol Chemical	18,780	2,682,780
KEC International	310,823	2,608,615
Rumo	590,400	2,580,522
Fuyao Glass Industry	496,400	2,561,284
Localiza Rent a Car	235,221	2,495,621
China Overseas Property	3,912,408	2,484,496
Advantech	214,000	2,478,621
Ferreycorp	3,198,585	2,435,360
Max Healthcare Institute	262,456	2,418,011
TCI Express	181,600	2,415,314
Sociedad Minera Cerro Verde	61,890	2,407,943
H World Group	66,930	2,389,183
Bajaj Holdings & Investment	23,568	2,334,604
CIMC Enric	2,350,000	2,135,567
Salik Co PJSC	2,161,070	2,008,382

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>		
<b>Total purchases in the period</b>		<b>\$503,076,433</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	257,555,100	253,524,271
United States Treasury Note/Bond 0.375% 15/09/2024	57,800,000	56,772,842
United Kingdom Gilt 2.750% 07/09/2024	21,508,000	26,724,451
Nexans 4.250% 11/03/2030	10,400,000	11,323,489
Telenet Finance Lux Note 5.500% 01/03/2028	8,000,000	7,630,078
Cleveland-Cliffs 4.625% 01/03/2029	7,185,000	6,701,194
Arcelik 3.000% 27/05/2026	6,342,000	6,635,839
Ford Motor Credit 4.000% 13/11/2030	7,600,000	6,631,775
UnipolSai Assicurazioni 3.875% 01/03/2028	5,864,000	6,372,097
Xerox 8.875% 30/11/2029	6,500,000	6,326,875
Schaeffler 4.500% 28/03/2030	5,700,000	6,146,594
United States Treasury Note/Bond 1.875% 31/08/2024	6,000,000	5,895,000
Vmed O2 UK Financing I 4.500% 15/07/2031	4,838,000	5,203,349
Turk Telekomunikasyon 7.375% 20/05/2029	4,919,000	4,919,000
Turk Telekomunikasyon 4.875% 19/06/2024	4,859,000	4,855,828
Falabella 3.375% 15/01/2032	6,350,000	4,785,543
ProAG 5.375% 15/04/2031	4,431,000	4,777,511
Nokia 4.375% 21/08/2031	4,000,000	4,344,926
Cemex 9.125% 31/12/2049	3,800,000	4,075,500
United Kingdom Gilt 1.000% 22/04/2024	3,250,000	4,072,737
<b>Total sales in the period</b>		<b>\$557,493,396</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 30/05/2024	274,655,100	272,456,876
United States Treasury Bill 0% 06/08/2024	85,000,000	83,765,441
United Kingdom Gilt 1.000% 22/04/2024	21,508,000	26,898,938
SIG Combibloc 2.125% 18/06/2025	18,000,000	18,851,358
United States Treasury Note/Bond 2.250% 30/04/2024	11,800,000	11,736,687
Turk Telekomunikasyon 4.875% 19/06/2024	11,434,000	11,434,000
Nexans 5.500% 05/04/2028	8,300,000	9,521,152
Ardagh Packaging Finance 4.750% 15/07/2027	10,310,000	8,346,211
Ford Motor Credit 3.815% 02/11/2027	7,600,000	7,035,364
Arcelik 8.500% 25/09/2028	6,342,000	6,595,680
Unipolsai Assicurazioni 6.375% 31/12/2049	5,864,000	6,323,512
Smurfit Kappa 1.000% 22/09/2033	5,000,000	4,233,274
Grifols Escrow 3.875% 15/10/2028	4,000,000	3,601,377
LKQ European 4.125% 01/04/2028	3,300,000	3,537,223
EQT 3.900% 01/10/2027	3,635,000	3,439,607
Cemex 3.875% 11/07/2031	3,800,000	3,348,750
Schaeffler 3.375% 12/10/2028	3,000,000	3,148,085
Kraft Heinz Foods 4.125% 01/07/2027	2,486,000	3,072,440
Dell 5.400% 10/09/2040	3,300,000	3,069,234
Cellnex Finance 2.250% 12/04/2026	2,900,000	3,019,548

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value 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 period ended 30 June 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>			
<b>Total purchases in the period</b>		<b>\$1,048,625</b>	
<b>Major Purchases</b>		<b>Nominal Holdings</b>	<b>Cost \$</b>
Panther Escrow Issuer 7.125% 01/06/2031		75,000	75,000
HUB International 7.375% 31/01/2032		50,000	50,000
LCM Investments Holdings II LLC 8.250% 01/08/2031		25,000	26,188
Wynn Resorts Finance 7.125% 15/02/2031		25,000	25,750
HUB International 7.250% 15/06/2030		25,000	25,500
Univision Communications 8.000% 15/08/2028		25,000	25,250
Artera Services 8.500% 15/02/2031		25,000	25,000
TransDigm 6.625% 01/03/2032		25,000	25,000
Vistra Operations LLC 6.875% 15/04/2032		25,000	25,000
Miter Brands Acquisition 6.750% 01/04/2032		25,000	25,000
SS&C Technologies 6.500% 01/06/2032		25,000	25,000
Gates 6.875% 01/07/2029		25,000	25,000
UKG 6.875% 01/02/2031		25,000	25,000
WESCO Distribution 6.625% 15/03/2032		25,000	25,000
MGM Resorts International 6.500% 15/04/2032		25,000	25,000
Brink's 6.750% 15/06/2032		25,000	25,000
1011778 BC ULC 6.125% 15/06/2029		25,000	25,000
Allied Universal Holdco LLC 7.875% 15/02/2031		25,000	25,000
Cloud Software 8.250% 30/06/2032		25,000	25,000
AmWINS 6.375% 15/02/2029		25,000	25,000
Velocity Vehicle 8.000% 01/06/2029		25,000	25,000
Caesars Entertainment 6.500% 15/02/2032		25,000	25,000
Hillenbrand 6.250% 15/02/2029		25,000	25,000
Insight Enterprises 6.625% 15/05/2032		25,000	25,000
Acrisure Finance 7.500% 06/11/2030		25,000	25,000
WESCO Distribution 6.375% 15/03/2029		25,000	25,000
Cleveland-Cliffs 7.000% 15/03/2032		25,000	25,000
Baldwin Insurance/Baldwin Insurance Finance 7.125% 15/05/2031		25,000	25,000
Zebra Technologies 6.500% 01/06/2032		25,000	25,000
Station Casinos 6.625% 15/03/2032		25,000	25,000
Rocket Software 9.000% 28/11/2028		25,000	25,000
Fortress Intermediate 3 7.500% 01/06/2031		25,000	25,000
Blue Racer Finance 7.250% 15/07/2032		25,000	25,000
Masterbrand 7.000% 15/07/2032		25,000	25,000
Northriver Midstream Finance 6.750% 15/07/2032		25,000	25,000
Alliant Holdings Intermediate LLC 6.750% 15/10/2027		25,000	24,500
Sally Capital 6.750% 01/03/2032		25,000	24,312
Cloud Software 9.000% 30/09/2029		25,000	24,312
Clarivate Science 4.875% 01/07/2029		25,000	22,813

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes US High Yield Credit Fund (continued)**

<b>Total sales in the period</b>		<b>\$693,424</b>	
<b>Major Sales</b>		<b>Nominal Holdings</b>	<b>Proceeds \$</b>
HUB International 7.000% 01/05/2026		100,000	100,000
Post 5.750% 01/03/2027		50,000	50,479
WESCO Distribution 7.125% 15/06/2025		50,000	50,000
Gates Global/ Gates 6.250% 15/01/2026		50,000	50,000
Academy 6.000% 15/11/2027		50,000	48,782
NFP 7.500% 01/10/2030		25,000	26,515
SRS Distribution 6.000% 01/12/2029		25,000	26,355
Vistra Operations LLC 7.750% 15/10/2031		25,000	25,853
Antero Midstream Partners 7.875% 15/05/2026		25,000	25,492
Central Parent LLC 8.000% 15/06/2029		25,000	25,344
TransDigm 7.500% 15/03/2027		25,000	25,000
Bausch Health 5.000% 30/01/2028		50,000	24,500
Penn National Gaming 5.625% 15/01/2027		25,000	24,077
Nexstar Escrow 5.625% 15/07/2027		25,000	23,656
Directv Financing 5.875% 15/08/2027		25,000	23,450
United Wholesale Mortgage 5.500% 15/04/2029		25,000	23,281
Gray Television 7.000% 15/05/2027		25,000	23,000
NRG Energy 3.375% 15/02/2029		25,000	21,858
Embeta 5.000% 15/02/2030		25,000	20,438
Urban One 7.375% 01/02/2028		25,000	19,250
iHeartCommunications 8.375% 01/05/2027		50,000	15,563
LogMeIn 5.500% 01/09/2027		25,000	13,312
Rackspace Finance 3.500% 15/05/2028		17,500	7,219

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$23,034,770</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	9,313,907	9,313,907
Microsoft	1,951	802,501
NVIDIA	1,367	597,084
Mastercard	1,202	550,499
Unilever	10,931	544,443
Republic Services	2,541	476,722
AptarGroup	3,355	472,449
Deere & Co	1,241	470,020
Thermo Fisher Scientific	721	408,899
Gartner	897	402,867
WEX	1,796	390,706
Trane Technologies	1,256	378,125
LKQ	7,720	376,554
Taiwan Semiconductor Manufacturing	2,685	370,652
Relx	8,665	367,667
PTC	1,940	347,469
ASML Holding	376	346,992
Lonza Group	621	342,325
AIA	44,800	335,698
Costco Wholesale	451	324,732
Novo Nordisk	2,547	320,592
Schneider Electric	1,401	318,445
ICICI Bank ADR	11,780	309,633
Epiroc	15,116	290,900
Barratt Developments	47,725	290,602
ASE Technology ADR	26,338	281,666
American Tower REITS	1,462	280,374
DexCom	2,034	256,219
Adobe	517	253,567
HCA	785	247,283

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

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

<b>Total sales in the period</b>	<b>\$21,821,268</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	9,004,752	9,004,752
NVIDIA	4,894	1,632,921
Costco Wholesale	999	782,620
Microsoft	1,780	723,185
Novo Nordisk	4,709	610,457
QIAGEN	15,231	608,769
Vestas Wind Systems	22,888	586,960
Taiwan Semiconductor Manufacturing	3,297	464,655
Relx	8,929	387,968
Mastercard	745	348,440
Republic Services	1,865	342,168
ICICI Bank ADR	12,412	329,630
Unilever	5,960	291,587
Gartner	632	291,084
Fortune Brands Home & Security	3,850	286,249
WEX	1,204	274,914
Epiroc	14,702	274,811
PTC	1,435	266,435
Bank Rakyat Indonesia Persero	635,537	256,177
Thermo Fisher Scientific	423	252,060
Grupo Financiero Banorte SAB de CV	22,114	231,648
Schneider Electric	1,004	229,581

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**  
**Total purchases in the period** **\$90,204,022**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	14,438,000	14,216,892
United States Treasury Note/Bond 1.875% 31/08/2024	9,950,000	9,834,172
United Kingdom Gilt 2.750% 07/09/2024	7,525,000	9,521,825
United States Treasury Bill 0% 25/07/2024	9,500,000	9,431,746
United States Treasury Bill 0% 30/07/2024	9,000,000	8,928,675
United States Treasury Bill 0% 30/05/2024	8,750,000	8,596,013
United States Treasury Note/Bond 4.375% 31/10/2024	6,000,000	5,977,872
United States Treasury Note/Bond 0.375% 15/09/2024	5,550,000	5,458,431
Xerox 8.875% 30/11/2029	785,000	789,488
United States Treasury Note/Bond 0.250% 15/03/2024	750,000	747,012
Walgreens Boots Alliance 3.600% 20/11/2025	550,000	669,142
United Group 6.750% 15/02/2031	550,000	595,923
United 5.250% 01/02/2030	550,000	593,737
ZF Finance 2.250% 03/05/2028	600,000	591,014
AXA 6.375% 31/12/2049	500,000	560,713
Nexans 4.250% 11/03/2030	500,000	543,423
Nokia 4.375% 21/08/2031	500,000	542,300
Vodafone 5.125% 04/06/2081	700,000	527,121
Arcelik 3.000% 27/05/2026	500,000	522,654
Bath & Body Works 6.875% 01/11/2035	475,000	475,274

**Total sales in the period** **\$141,296,760**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	13,900,000	13,770,620
United States Treasury Bill 0% 30/05/2024	11,581,000	11,496,361
United States Treasury Note/Bond 1.875% 31/08/2024	9,950,000	9,855,719
United States Treasury Bill 0% 25/07/2024	9,500,000	9,435,543
United States Treasury Bill 0% 30/07/2024	9,000,000	8,931,966
United Kingdom Gilt 2.750% 07/09/2024	5,000,000	6,356,637
United States Treasury Note/Bond 4.375% 31/10/2024	6,000,000	5,977,929
United States Treasury Note/Bond 0.375% 15/09/2024	5,550,000	5,475,819
United Kingdom Gilt 1.000% 22/04/2024	1,425,000	1,785,092
United States Treasury Note/Bond 0.250% 15/03/2024	1,477,000	1,476,706
IQVIA 2.250% 15/03/2029	1,350,000	1,329,918
Marks & Spencer 4.500% 10/07/2027	950,000	1,163,882
Rexel 2.125% 15/12/2028	1,100,000	1,094,079
Cellnex Finance 2.000% 15/02/2033	1,100,000	1,011,757
Lorca Telecom Bond 4.000% 18/09/2027	950,000	1,011,029
Terraform Power 4.750% 15/01/2030	1,000,000	910,988
PVH 3.125% 15/12/2027	850,000	891,671
UPC Broadband Finco 4.875% 15/07/2031	950,000	853,286
Levi Strauss 3.500% 01/03/2031	960,000	835,401
Tesco Corporate Treasury Services 2.750% 27/04/2030	750,000	828,405

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Emerging Markets Debt Fund**  
**Total purchases in the period**

**\$10,699,410**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Egypt Government International Bond 7.625% 29/05/2032	450,000	328,275
Mexico Government International Bond 6.000% 07/05/2036	300,000	296,250
Brazil Government International Bond 6.125% 15/03/2034	300,000	295,950
Hungary Government International Bond 5.500% 26/03/2036	300,000	293,649
Republic of Kenya Government International Bond 9.750% 16/02/2031	300,000	291,810
Colombia Government International Bond 8.750% 14/11/2053	200,000	220,100
Guatemala Government Bond 7.050% 04/10/2032	200,000	210,100
CSN Resources 8.875% 05/12/2030	200,000	205,176
WE Soda Investments 9.375% 14/02/2031	200,000	204,000
Perusahaan Penerbit SBSN 5.200% 02/07/2034	200,000	200,000
Puma International Financing 7.750% 25/04/2029	200,000	200,000
Sisecam UK 8.625% 02/05/2032	200,000	200,000
Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	200,000	198,996
Mexico Government International Bond 6.000% 07/05/2036	200,000	198,372
Romanian Government International Bond 6.375% 30/01/2034	200,000	198,328
Suzano Austria 6.000% 15/01/2029	200,000	198,220
First Quantum Minerals 6.875% 15/10/2027	200,000	196,500
Ivory Coast Government International Bond 8.250% 30/01/2037	200,000	196,198
Serbia International Bond 6.000% 12/06/2034	200,000	195,728
Benin Government International Bond 7.960% 13/02/2038	200,000	193,508
Mexico Government International Bond 6.400% 07/05/2054	200,000	193,050
Argentine Republic Government International Bond 3.625% 09/07/2035	450,000	192,550
Guatemala Government Bond 4.875% 13/02/2028	200,000	192,500
Indonesia Government International Bond 4.650% 20/09/2032	200,000	188,114
Gabon Government International Bond 6.950% 16/06/2025	200,000	187,400
Mexico Government International Bond 4.750% 27/04/2032	200,000	186,522
IHS 8.000% 18/09/2027	200,000	184,000
Angolan Government International Bond 9.375% 08/05/2048	200,000	177,400
BRF 4.875% 24/01/2030	200,000	176,844
Ivory Coast Government International Bond 6.125% 15/06/2033	200,000	176,500
Dominican Republic International Bond 5.875% 30/01/2060	200,000	168,000
Nigeria Government International Bond 7.375% 28/09/2033	200,000	168,000
Pakistan Government International Bond 7.375% 08/04/2031	200,000	167,750
Kenya Government International Bond 8.250% 28/02/2048	200,000	164,500
Klabn Austria 3.200% 12/01/2031	200,000	163,800
Metalsa Sapi De Cv 3.750% 04/05/2031	200,000	163,020
Indonesia Government International Bond 4.200% 15/10/2050	200,000	158,848
Mexico Government International Bond 4.600% 23/01/2046	200,000	158,400
Nigeria Government International Bond 7.625% 28/11/2047	200,000	158,000
Guatemala Government Bond 4.650% 07/10/2041	200,000	158,000
Mexico Government International Bond 4.600% 10/02/2048	200,000	156,000
Pakistan Government International Bond 6.000% 08/04/2026	200,000	152,500
Ivory Coast Government International Bond 5.750% 31/12/2032	161,084	149,808
PT Pertamina (Persero) 4.175% 21/01/2050	200,000	149,680
Egypt Government International Bond 8.750% 30/09/2051	200,000	133,000
Egypt Government International Bond 8.500% 31/01/2047	200,000	132,250
Egypt Treasury Bills 0% 03/12/2024	7,275,000	128,894
Bolivian Government International Bond 4.500% 20/03/2028	200,000	122,000
Argentine Republic Government International Bond 3.500% 09/07/2041	300,000	119,600
Colombia Government International Bond 3.875% 15/02/2061	200,000	115,500
Peruvian Government International Bond 7.300% 12/08/2033	400,000	107,919

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Emerging Markets Debt Fund (continued)**

<b>Total sales in the period</b>		<b>\$11,815,071</b>	
<b>Major Sales</b>		<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Egypt Government International Bond 3.875% 16/02/2026		550,000	482,625
Turkey Government International Bond 4.875% 09/10/2026		500,000	481,200
Mexico Government International Bond 3.771% 24/05/2061		700,000	436,397
Brazilian Government International Bond 6.000% 20/10/2033		400,000	389,060
Mexico Government International Bond 2.659% 24/05/2031		400,000	329,840
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026		300,000	315,063
Petrobras Global Finance 6.500% 03/07/2033		300,000	301,230
Brazil Government International Bond 6.125% 15/03/2034		300,000	292,350
Argentine Republic Government International Bond 3.625% 09/07/2035		750,000	286,605
Israel Government International Bond 4.500% 17/01/2033		300,000	270,150
Medco Maple Tree 8.960% 27/04/2029		250,000	253,438
Bolivian Government International Bond 4.500% 20/03/2028		400,000	224,050
Egypt Government International Bond 7.625% 29/05/2032		250,000	213,100
JBS USA 6.750% 15/03/2034		200,000	207,536
Embraer Netherlands Finance 7.000% 28/07/2030		200,000	206,500
CSN Resources 8.875% 05/12/2030		200,000	205,500
Oman Government International Bond 6.000% 01/08/2029		200,000	203,800
Mexico Government International Bond 6.350% 09/02/2035		200,000	202,420
Hyundai Capital America 5.680% 26/06/2028		200,000	202,292
Export-Import Bank of India 5.500% 18/01/2033		200,000	200,800
Ecopetrol 5.375% 26/06/2026		200,000	196,350
Mexico Government International Bond 6.000% 07/05/2036		200,000	196,330
Turkey Government International Bond 6.125% 24/10/2028		200,000	196,092
Turkey Government International Bond 6.000% 25/03/2027		200,000	195,550
Pakistan Government International Bond 8.250% 15/04/2024		200,000	195,540
TC Ziraat Bankasi 5.375% 02/03/2026		200,000	193,800
State Grid Overseas Investment 3.500% 04/05/2027		200,000	192,400
Gabon Government International Bond 6.950% 16/06/2025		200,000	188,750
Republic of Kenya Government International Bond 7.000% 22/05/2027		200,000	188,500
Corp Nacional del Cobre de Chile 5.125% 02/02/2033		200,000	188,200
Energian Israel Finance 4.875% 30/03/2026		200,000	187,500
Ecuador Government International Bond 2.500% 31/07/2040		400,000	185,151
Colombia Government International Bond 4.500% 15/03/2029		200,000	180,752
Pakistan Government International Bond 6.00% 08/04/2026		200,000	180,700
Republic of South Africa Government International Bond 4.850% 30/09/2029		200,000	178,750
Ivory Coast Government International Bond 6.125% 15/06/2033		200,000	177,500
Bharti Airtel 3.250% 03/06/2031		200,000	171,912
El Salvador Government International Bond 7.650% 15/06/2035		225,000	168,904
Kenya Government International Bond 8.25% 28/02/2048		200,000	167,000
Chile Electricity 0% 25/01/2028		200,000	160,444
Minerva Luxembourg 4.375% 18/03/2031		200,000	160,000
Guatemala Government Bond 4.650% 07/10/2041		200,000	159,440
Mexico Government International Bond 4.600% 10/02/2048		200,000	153,190
Nigeria Government International Bond 7.625% 28/11/2047		200,000	151,030
Egypt Government International Bond 8.500% 31/01/2047		200,000	147,700
PT Pertamina (Persero) 4.175% 21/01/2050		200,000	146,750
Colombia Government International Bond 5.200% 15/05/2049		200,000	143,040
Bermuda Government International Bond 3.375% 20/08/2050		200,000	133,300

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Biodiversity Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$9,434,388</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	6,273,962	6,273,962
Compass	32,540	907,002
Copart	5,998	323,046
Schneider Electric	1,293	315,236
Rentokil Initial	29,618	154,926
Zoetis	945	150,353
SPIE	3,504	135,866
Tetra Tech	336	72,245
Clean Harbors	322	69,459
Thermo Fisher Scientific	117	67,957
AECOM	688	62,171
Cintas Corp	84	58,375
Xylem	400	57,090
Kingspan Group	579	55,897
Symrise	479	54,970
AXA	1,443	51,792
Brambles	5,287	50,463
Relx	1,056	46,845
Kerry Group	548	46,839
Deere & Co	120	46,536

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$29,584,886</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	7,397,027	7,397,027
DSM-Firmenich	10,655	1,129,932
Ball	19,281	1,105,084
Tetra Tech	5,974	1,010,658
Symrise	9,177	1,005,412
Cintas Corp	1,462	921,596
AECOM	10,184	917,459
Xylem	7,380	887,679
Clean Harbors	4,936	867,649
Itron	10,141	842,695
Thermo Fisher Scientific	1,368	752,053
Trimble	14,084	727,652
Kingspan Group	8,488	704,579
Zoetis	3,659	687,972
Vestas Wind Systems	23,638	656,579
Grocery Outlet	24,463	641,899
Trane Technologies	2,157	558,680
Kerry Group	6,332	558,380
AptarGroup	4,228	555,926
Brambles	57,543	549,163
Deere & Co	1,373	538,004
Fortune Brands Home & Security	6,631	514,458
UPM-Kymmene	14,398	509,678
TOMRA Systems	50,237	506,260
SOITEC	3,289	485,848
AXA	14,411	482,699
Relx	11,510	480,521
Hannon Armstrong Sustainable Infrastructure Capital REITS	18,805	442,266
Novozymes	8,153	439,723
Advanced Drainage Systems	3,303	439,661
SPIE	12,530	416,812
Lenzing	13,663	413,127
Trex	4,354	360,466
Kering	778	318,073

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes China Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$4,052,835</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Tencent	5,525	244,368
Futu Holdings Limited ADR	3,390	210,016
GCL Technology	1,137,000	194,600
Nexon	11,100	186,600
Tencent ADR	3,773	183,753
Cosco Shipping Int	368,000	171,824
Qualcomm	946	162,988
JD.com ADR	5,317	162,655
Xiaomi	71,800	151,687
Alibaba ADR	1,786	146,617
Xinyi Glass Holdings Ltd	124,000	144,788
Anker Innovations Technology	11,400	140,780
Trip.com ADR	2,702	139,597
Fu Shou Yuan International	193,000	133,164
Chow Tai Fook Jewellery Group	96,600	130,297
Qingdao Haier Biomedical	22,301	112,672
Anhui Conch Cement Class H	37,000	89,938
Baidu ADR	789	87,079
AAC Technologies	26,500	85,919
Zhongsheng	45,000	81,014
China Yongda Automobiles Services Holdings	289,000	80,401
Swatch Group	358	79,683
Universal Scientific Industrial (Shanghai)	33,600	69,473
SF	12,300	64,490
Cathay Pacific Airways	56,000	62,282
iQIYI ADR	12,073	60,601
Nine Dragons Paper	122,000	60,273
Pacific Basin Shipping	182,000	56,342
Haier Smart Home	15,200	55,629
CIMC Enric	56,000	55,152
Sinopec Engineering	84,500	49,424
China BlueChemical	156,000	49,278

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes China Equity Fund (continued)**

<b>Total sales in the period</b>		<b>\$2,019,719</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
China Railway Signal & Communication	389,000	162,672
PICC Property & Casualty	112,000	143,705
Uni-President China	153,600	137,804
Sinotruk Hong Kong	44,500	111,972
Inner Mongolia Yili Industrial Group	23,337	85,563
GF Securities	86,600	85,404
Tencent	1,800	81,330
Brilliance China Automotive	68,000	73,914
Hengan International	23,000	72,674
Trip.com ADR	1,329	65,413
Pacific Basin Shipping	182,000	64,338
Shenzhen Airport	62,500	59,829
Chinasoft International	110,000	57,172
Guangzhou Automobile	136,000	56,039
Hangzhou Robam Appliances	16,300	55,951
Alibaba Group	6,100	55,341
Stella International Holdings	28,500	53,703
Huayu Automotive Systems	22,200	49,359
Alibaba ADR	636	48,512
Pentamaster International	488,000	48,495
Cathay Pacific Airways	46,000	46,821
Shandong Weigao Medical Polymer	64,000	40,524
Qingdao Haier Biomedical	7,343	40,427
Fuyao Glass Industry	6,400	36,834
Baidu	3,150	34,663
Nexon	1,812	29,670
Hansoh Pharmaceutical	14,000	29,164
Kunlun Energy	28,000	28,657
Chow Tai Fook Jewellery Group	25,200	27,523
JD.com	2,050	26,976
AAC Technologies	7,000	26,848
SF	4,600	22,414
Dada Nexus ADR	12,357	22,298

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$36,814,320</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	13,848,706	13,848,706
Samsung Electronics Pref	27,093	1,270,410
InPost	79,703	1,247,467
Samsung Electronics	17,992	1,012,307
Park Systems	7,284	960,278
Samsung Life Insurance	15,237	958,411
Salik Co PJSC	1,007,034	921,471
Bolsa Mexicana de Valores	415,200	893,741
Singapore Telecommunications	457,900	876,040
Infosys ADR	44,174	812,306
Wheaton Precious Metals	16,679	738,421
Localiza Rent a Car	71,090	691,164
Nien Made Enterprise	59,000	648,204
IndiaMart InterMesh 22/07/2027 (CLSA)	20,632	646,153
WEG	85,100	629,388
Fairfax India	37,886	536,973
Bumungrad Hospital Pref	72,900	492,372
Richter Gedeon	17,410	465,088
Hansol Chemical	3,456	461,541
Pidilite Industries 28/07/2027 (CLSA)	12,660	442,744
Bumrungrad Hospital	63,500	427,327
ICICI Bank ADR	15,784	394,287
Cyient 28/03/2029 (CLSA)	17,149	387,772

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$40,306,713</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	14,132,990	14,132,990
Taiwan Semiconductor Manufacturing	121,000	3,046,020
Samsung Electronics	31,034	1,791,148
Micron Technology	9,517	1,105,117
Hero MotoCorp	18,135	985,963
Bank Rakyat Indonesia Persero	2,882,440	906,200
Power Grid of India 31/01/2029 (CLSA)	221,955	813,380
Lotes	17,000	813,027
Suzuki Motor	22,500	785,408
Chailease	155,000	743,197
ASPEED Technology	6,000	677,771
Abu Dhabi Commercial Bank	311,219	656,481
Grupo Traxion SAB de CV	371,965	640,498
Regional	67,544	630,411
Tokai Carbon Korea	7,149	619,490
Leeno Industrial	3,109	585,840
Press Metal Aluminium	524,600	559,823
KEC International 31/01/2029 (CLSA)	55,506	542,491
Localiza Rent a Car	53,772	540,155
Freeport-McMoRan	10,561	538,588
CM Hospitalar	292,379	520,272
Fairfax India	35,709	508,719
Wiwynn	6,000	465,264

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>		
<b>Total purchases in the period</b>		<b>\$31,806,541</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	2,000,000	1,983,461
National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,000,000	1,009,546
American Medical Systems Europe 3.500% 08/03/2032	908,000	979,443
American Medical Systems Europe 1.875% 08/03/2034	1,008,000	938,729
Swiss Re Finance UK 2.714% 04/06/2052	1,000,000	938,046
ING Groep 2.000% 20/09/2028	900,000	907,559
Cellnex Telecom 0.750% 20/11/2031	1,000,000	900,407
Societe Generale 6.221% 15/06/2033	900,000	886,277
UniCredit 3.127% 03/06/2032	1,000,000	838,360
Sixt 3.750% 25/01/2029	767,000	832,831
NN Group 0.875% 23/11/2031	875,000	816,109
New Zealand Government Bond 3.500% 14/04/2033	1,371,000	768,599
Siemens Financieringsmaatschappij 2.875% 11/03/2041	1,000,000	767,978
Lloyds Banking 4.976% 11/08/2033	775,000	741,187
DS Smith 2.875% 26/07/2029	620,000	703,861
Fresenius Finance 0.875% 01/10/2031	800,000	693,478
Intesa Sanpaolo 1.350% 24/02/2031	700,000	626,976
Banco BPM 0.875% 15/07/2026	600,000	617,758
United States Treasury Bill 0% 06/08/2024	600,000	587,602
VF 0.625% 25/02/2032	750,000	568,190
HCA 2.375% 15/07/2031	669,000	548,733
Meritage Homes 3.875% 15/04/2029	550,000	505,144
Walgreens Boots Alliance 3.600% 20/11/2025	400,000	488,478
Marks & Spencer 4.500% 10/07/2027	400,000	488,151
CNH Industrial 3.850% 15/11/2027	500,000	483,565
Banco Santander 7.000% 31/12/2049	400,000	433,646
T-Mobile USA 2.250% 15/11/2031	500,000	401,388
Intesa Sanpaolo 5.017 26/06/2024	350,000	347,893
Smurfit Kappa 1.000% 22/09/2033	400,000	339,816
Ardagh Packaging Finance 2.000% 01/09/2028	350,000	331,732
Zurich Insurance Group 3.000% 19/04/2051	400,000	327,504
Elis 3.750% 21/03/2030	300,000	322,984
LKQ European 4.125% 01/04/2028	300,000	321,975

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial period ended 30 June 2024 (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

<b>Total sales in the period</b>		<b>\$31,615,217</b>	
<b>Major Sales</b>		<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024		8,555,000	8,510,835
United States Treasury Note/Bond 0.250% 31/08/2025		7,400,000	6,937,403
United States Treasury Bill 0% 06/08/2024		2,600,000	2,563,386
United States Treasury Bill 0% 06/08/2024		1,900,000	1,887,798
United Kingdom Gilt 0.625% 07/06/2025		1,500,000	1,842,067
American Medical Systems Europe 3.500% 08/03/2032		908,000	975,188
ING Groep 2.500% 15/02/2029		900,000	968,580
Morgan Stanley 5.297% 20/04/2037		966,000	924,732
United Utilities Water Finance 1.750% 10/02/2038		1,100,000	911,734
Nutrien 2.950% 13/05/2030		1,000,000	896,920
United States Treasury Note/Bond 0.375% 15/04/2024		500,000	497,391
Orsted 2.500% 18/02/3021		500,000	434,342
Nexans 2.750% 05/04/2024		400,000	432,720
Ardagh Packaging Finance 2.125% 15/08/2026		400,000	390,557
Intesa Sanpaolo 5.017% 26/06/2024		350,000	350,000
Ardagh Packaging Finance 2.000% 01/09/2028		350,000	332,388
Arcelik 8.500% 25/09/2028		300,000	312,000
United States Treasury Note/Bond 0.375% 15/09/2024		300,000	294,374
Volvo Car 4.250% 31/05/2028		254,000	274,803
Turk Telekomunikasyon 4.875% 19/06/2024		250,000	248,018

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

## **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’.

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 period end date of 30 June 2024.