

**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 2023**

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

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Gregory Dulski (American)<sup>2</sup>  
Joseph Kagan (British/South African)<sup>2</sup>  
Sylvie McLaughlin (Irish)<sup>2</sup>  
Ronan Walsh (Chairman) (Irish)<sup>1</sup>

### Investment Manager and Distributor

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### Investment Manager

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### Manager

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### Registered Office

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### Legal Advisor to the Company

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### Administrator, Registrar, and Transfer Agent

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Administration Services (Ireland) Limited  
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### Secretary

Bradwell Limited  
10 Earlsfort Terrace  
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<sup>1</sup> Independent Directors. All Independent Directors are non-executive

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

<sup>3</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>4</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 working to deliver excellent, long-term, risk adjusted performance – responsibly. We strive to lead the debate and contribute to the transformation of the investment industry for the benefit of our clients, their stakeholders and, 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 sustainable performance within the terms of the mandate and within the clients' risk appetite
- Taking into account all material investment factors including environmental, social and governance (ESG) ensuring that we are informed though not constrained by these considerations
- Acting as a responsible, engaged, long-term steward of investments encompassing constructive dialogue and taking action where necessary
- Engaging with public policy makers and industry bodies to encourage a sustainable economy beyond the timeframe of a specific mandate

At Federated Hermes Limited ("FHL"), the parent company of Hermes Investment Management Limited, we integrate 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 EOS engagement insights, the teams have access to third-party ESG data, such as MSCI, Sustainalytics, Trucost, ISS, netpurpose and Bloomberg, as well as insights on engagement carried out by 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.
- 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.
- 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 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.
- 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 the temperature alignment of portfolios and companies alongside 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.

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

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

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

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

ESG is integrated into the investment strategy and working practices of all of our real-estate portfolios. A consideration of ESG principles is embedded into the property selection and investment process, including through initial screening and due diligence and as part of the investment decision. For our Real Estate team's indirect and international investments, we carry out active engagement on governance matters and on ESG policies and strategies with property developers, property management teams, tenants, lawyers and agents. We include commitments to develop a joint ESG strategy on acquisitions for jointly managed assets.

EOS at FHL which provides stewardship services, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations over 13,000 company meetings and actively engages with more than 1,100 (core engagement programme for 2023 is around 317) 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 at Federated Hermes, Federated Hermes third party stewardship service. This team is further supported by the Responsibility Working Group, which meets quarterly, to have oversight of FHL policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

#### **Federated Investment Counseling**

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

Federated Investment Counseling and other subsidiaries of Federated Hermes combined, advise a variety of equity, fixed-income and money market mutual funds as well as other pooled investment vehicles, private investment companies, and customised separately managed accounts, which totalled approximately \$704.0 billion in assets as of 30 June 2023. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with over 2,000 employees worldwide. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions. The Investment Manager advises approximately 128 institutional separate accounts, private investment companies, separately managed accounts and other pooled investment vehicles.

##### **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 2023, for all sub-funds of Federated Hermes Investment Funds plc, we voted at 487 shareholder meetings (5,943 resolutions). At 278 of those meetings we opposed one or more resolutions. We voted with management by exception at 43 meetings and abstained at 2 meeting. We supported management on all resolutions at the remaining 164 meetings.

Statistics	Total
Total meetings voted in favour	164
Meetings where voted against (or voted against AND abstained)	278
Meetings where abstained	2
Meetings where voted with management by exception	43
Total meetings	487

**Source: Federated Hermes 01/01/2023 – 30/06/2023**

#### Engagement

Throughout the first half of 2023, for all sub-funds of Federated Hermes Investment Funds plc, we engaged with 416 companies on 1,586 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	409
Social and Ethical	451
Governance	531
Strategy, Risk and Communication	195
Total	1,586

**Source: Federated Hermes 01/01/2023 – 30/06/2023**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report

#### Performance Update

#### Returns for the financial period ended 30 June 2023

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	(3.02)	(0.76)	(2.28)
Federated Hermes Global Equity Fund <sup>1</sup>	4.93	8.89	(3.64)
Federated Hermes Sustainable European Equity Fund <sup>1,2</sup>	10.01	7.46	2.37
Federated Hermes Global High Yield Credit Fund	1.52	3.59	(2.00)
Federated Hermes Sustainable Europe ex-UK Equity Fund <sup>1,2</sup>	8.43	8.69	(0.24)
Federated Hermes US SMID Equity Fund <sup>1,3</sup>	7.94	1.80	6.04
Federated Hermes Asia ex-Japan Equity Fund <sup>1</sup>	0.85	(1.79)	2.69
Federated Hermes Global Equity ESG Fund <sup>1</sup>	4.92	7.80	(2.67)
Federated Hermes Multi-Strategy Credit Fund <sup>4</sup>	1.65	2.23	(0.57)
Federated Hermes Global Small Cap Equity Fund <sup>1</sup>	4.06	1.85	2.17
Federated Hermes Absolute Return Credit Fund <sup>4</sup>	0.61	2.23	(1.59)
Federated Hermes SDG Engagement Equity Fund <sup>1</sup>	5.07	1.96	3.05
Federated Hermes Impact Opportunities Equity Fund <sup>1</sup>	1.33	7.15	(5.43)
Federated Hermes Unconstrained Credit Fund <sup>4</sup>	1.72	2.23	(0.49)
Federated Hermes Global Emerging Markets SMID Equity Fund <sup>1</sup>	0.70	2.23	(1.50)
Federated Hermes SDG Engagement High Yield Credit Fund	2.95	4.94	(1.89)
Federated Hermes US High Yield Credit Fund	5.74	5.42	0.31
Federated Hermes Sustainable Global Equity Fund <sup>1</sup>	8.60	7.80	0.74
Federated Hermes Climate Change High Yield Credit Fund	2.56	4.94	(2.27)
Federated Hermes Emerging Markets Debt Fund	1.62	4.09	(2.37)
Federated Hermes Biodiversity Equity Fund <sup>1</sup>	(2.46)	7.15	(8.97)
Federated Hermes China Equity Fund <sup>1</sup>	(8.42)	(10.45)	2.27
Federated Hermes Global Emerging Markets ex-China Equity Fund <sup>1</sup>	5.49	3.95	1.49
Federated Hermes Sustainable Global Investment Grade Credit Fund <sup>1,5</sup>	0.57	0.89	(0.32)

#### 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 and Federated Hermes US High Yield Credit Fund in USD, Net of Fees, (this is the 'F' Share Class).

Relative returns are geometric. All benchmarks/targets 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)

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 and Federated Hermes US High Yield Credit Fund F USD Acc, which are based on close of business prices.

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

<sup>2</sup> 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.

<sup>3</sup> Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.

<sup>4</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>5</sup> As Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023, the performance data presented is from inception date to period end.



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

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

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

##### Market Review

The benchmark MSCI Emerging Markets Index returned 4.9% over the period, in US dollar terms (-0.76% in sterling terms), significantly underperforming Developed Markets. Returns in DM were boosted by the performance of the 'Big Tech' companies due to investor excitement over developments in artificial intelligence (AI). As a result, the Nasdaq Index had its best first half performance in four decades, even stronger than during the 1999 NASDAQ bubble.

At a regional level, Latin America was the best performing area, led by Mexico, the region's strongest market, and Brazil (16.8%). These gains came against a backdrop of improving economic data. Brazil benefitted from easing fiscal concerns over newly elected President de Silva. In addition, the disinflation process appears to be underway with falling inflation expectations leading investors to anticipate that Brazil will be the first country in the region to begin cutting interest rates in August. Elsewhere, Peru and Colombia underperformed.

Asia ex-Japan underperformed, led lower by China. Chinese equities were sharply lower in the second quarter as the economic rebound started to cool. Ongoing tensions with the US weakened investor sentiment, though concerns eased after Antony Blinken, the US Secretary of State, unexpectedly held a meeting with President Xi Jinping during his Beijing trip in June. Factory output in China has started to slow due to lacklustre consumer spending and weak demand for exports following interest rate rises in the US and Europe. Taiwan and Korea outperformed, boosted by technology companies as investors rushed to invest in the AI theme. Malaysia and Thailand posted negative returns. India outperformed, supported by some positive macroeconomic data including better industrial production and easing inflation, which meant the central bank kept monetary policy unchanged. Indonesia, where the rupiah appreciated against the US dollar, also outperformed.

Emerging Europe, Middle East and Africa also underperformed. Turkey posted the largest loss in the region as President Recep Tayyip Erdoğan won re-election in May, extending his two-decade rule. South Africa fell given elevated macroeconomic risks including inflation expectations, rate rises, currency weakness and the impact power shortages is having on the economy. Hungary, Poland and Greece were among the top-performing index markets despite rising recessionary fears in Europe. Central European markets began to anticipate interest rate cuts as inflation eased. Hungary cut rates in June. Saudi Arabia also outperformed, the only Middle East energy market to post a positive return YTD.

At a sector level, the period was marked by a wide dispersion in returns, Information Technology and Energy finished at the top, while Health Care and Utilities ended at the bottom. Consumer Discretionary also underperformed as weakness of the major Chinese e-commerce providers weighed on returns.

##### Investment Strategy

The team initiated several new positions in the first quarter. These included: Suzuki Motor, the parent company of Maruti Suzuki, the largest manufacturer of passenger vehicles in India; Infosys, one of India's leading IT consulting, outsourcing, software and digital services providers; Max Healthcare is the second largest Indian hospital chain in terms of revenue; Centre Testing International a leading third party one stop testing service provider in China; Shenzhen Inovance which manufactures automation control products including motion control systems.

The team sold SBI, which performed well and given an elevated valuation, in a move to rationalise exposure to Indian banks (having trimmed exposure in Q4 2022 following strong share price gains), and Abu Dhabi Commercial Bank considering the alleged fraud at the Adani Group. They exited Container Corp due to limited upside. They sold Credicorp given downside risks related to political uncertainty and social disorder. They also exited Win Semiconductors as the company intends to expand in unrelated businesses in China.

The team opened several new positions in the second quarter. These included: BYD, the largest new energy vehicle manufacturer in the world with a 16% global market share and a 32% share of the domestic Chinese market; a re-opened position in HDFC Bank, the largest independent bank in India; Hong Kong Exchanges & Clearing (HKEX), Hong Kong's principal securities trading platform; China Overseas Property Holdings (COPH) a leading property management services company spun out of China Overseas Land and Investment in 2015; and Lotes, a Taiwanese designer and manufacturer of precision electronic interconnect components and hardware.

## 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 FSN E-Commerce, an Indian beauty care e-retailer, on concerns over slowing digital demand as consumers returned to shopping on the high street. The team also exited from the position in Techtronic Industries following a second short seller attack and rising governance concerns. Elsewhere they trimmed Wuxi Lead due to worries over excess capacity in the EV battery space that could result in slowing orders for the company.

##### Performance Review

The Fund returned -3.02% in sterling terms, net of fees, during the period, underperforming the benchmark MSCI Emerging Markets Index which returned -0.76%, on a relative basis by 228bps. The Fund's overweight allocation to China, which underperformed (-5.5%), associated exposure to the renminbi, which depreciated relative to the US dollar, in addition to stock selection within China, detracted the majority from relative terms (-255bps).

The underweight to outperforming Brazil and stock selection within (not owning Petrobras) also detracted. Stock selection in India was another negative factor. By contrast, the allocation to Taiwan and selection were positives and helped pare losses. Samsung Electronics was the largest individual contributor to relative returns, in a strong period for technology stocks. Shares in the global electronics major tracked higher (26%) given an improving outlook as customer memory chip inventories declined and production cuts at the three global chipmakers took effect, hoisting semiconductor earnings expectations for H2 2023. The AI-related server boom is expected to boost memory demand in the near future, driving up the valuation of stocks with exposure to this end market. Wiwynn, a Taiwanese manufacturer of computer storage devices, rose as data traffic growth, public cloud migration, and new applications such as AI and machine learning are expected to drive long-term cloud capital expenditure growth and infrastructure investments. TSMC, the world's leading semiconductor foundry, rose on expectations for further growth driven by rising generative AI demand, mostly from Nvidia Datacenter GPU.

JD.Com, China's second largest e-commerce provider, fell after the company reported a sharp drop in revenue growth, as Chinese shoppers reined in spending, with management expressing a cautious view over the timing of any recovery. Expectations that a 10 bn yuan (\$1.4 billion) discount campaign to maintain market share, against heightened competition, would negatively impact margins, also weighed on the share price. Hangzhou Tigermed, a Chinese contract drug research and manufacturing company, fell on slowing domestic novel drug R&D outsourcing demand. The weakness of the latter reflected, in turn, weaker biotech R&D spending in 2023. Shares in China Merchants Bank, a leading retail bank, fell on the back of weak macro data and increasing concerns over the debts of local government financing vehicles (LGFVs).

##### Outlook

The challenges of decarbonisation, deglobalisation, deteriorating demographics, and record-high debt burdens all suggest the 'new normal' for inflation could be higher than default DM central banks' target of 2%. By contrast, most central banks in EM appear to have paused monetary policy tightening, as inflation trends lower, opening the way to looser monetary policy in future. EM should also benefit from a number of other factors including lower valuations, light investor positioning, an improving growth differential compared to DM as well as favourable demographics and an improved focus on supply-side reforms. A number of individual countries could also benefit substantially from the relocation of supply chains, away from China.

Over the medium- to long-term, we anticipate a continued shift in the investment environment, as investors evaluate the impact of an upwards move in the overall inflation rate and the cost of capital. Supply-side constraints in a number of areas such as energy, commodities and labour will likely play an important role in this scenario. The shift will create winners and losers. Emerging markets have a golden opportunity to improve their competitiveness, capitalising on leadership in growth, demographics, manufacturing prowess and resource availability. By contrast, the developed world is still learning to adjust to higher inflation and is distracted by structural challenges that investors are only now considering.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Equity Fund

##### Market Review

Global equities began the year in positive fashion, posting strong gains in January. Risk aversion declined sharply with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peaks, reflected in falling bond yields. In addition, excitement around AI, following the launch of ChatGPT in late 2022, drove the Information Technology sector higher.

However, it was not long before the feel-good factor started to dissipate and risk appetite started to deteriorate. Somewhat ironically, this was triggered by positive economic data that highlighted the resilience of the US economy, which raised concerns that inflation would remain 'higher for longer'. The collapse of Silicon Valley Bank and the bailout of Credit Suisse, in March, ensured investors retreated into risk-off mode.

One of the defining characteristics of the period was the lack of market breadth, with returns driven by a small number of tech-focused mega cap stocks. In H1, almost 90% of the MSCI World return was generated by just three sectors (Information Technology, Communication Services and Consumer Discretionary), while over 75% of the return of the S&P 500 can be attributed to just 10 stocks.

Outside of the AI-generated excitement, investors have remained cautious. Inflationary pressures have proved to be more stubborn than anticipated, especially in Europe - with the UK the chief culprit. Hawkish central banks and fears of recession have ensured that our risk aversion indicator has, until the last few weeks of the quarter, consistently remained in 'risk-off' territory. The recent increase in risk appetite has coincided with improving market breadth.

From a factor perspective, Growth has been favoured overall, particularly in Q1 alongside Profitability and Capital Structure. However, there has been little consistency in recent months: the tussle between Growth and Value has continued, while the preference (or not) for sentiment and quality factors has changed at regular intervals, suggesting investors have continued to take a short-term view.

##### Investment Strategy

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

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

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

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

##### Performance Review

The Fund returned 4.93% during the period, underperforming the benchmark index by 3.64% with the lack of market breadth a significant headwind for relative performance. From a sector viewpoint, the main positive contributors were selection in Industrials and Consumer Staples, while selection in Communication Services, Materials, Utilities and Consumer Discretionary were detractors. The underweight sector position in Information Technology was the largest negative factor for performance. From a regional perspective, selection in Japan was successful, but outweighed by weak selection in North America.

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

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

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

##### Performance Review (continued)

UniCredit, Royal Caribbean and Panasonic contributed the most to relative returns. UniCredit reported strong results in January with its operating profit, capital return and outlook all stronger than expected. Royal Caribbean also reported a robust set of results with new bookings outpacing 2019 levels by a "very wide margin" and lower than expected costs. Panasonic gave a positive strategy update that included plans to boost battery production and invest further in HVAC (heating, ventilation and air conditioning) systems. It also reported decent results that were slightly ahead of expectations.

Meta Platforms and Tesla, which are not held in the Fund, detracted the most from relative returns. Within the portfolio, CVS Health, UGI and City Developments were the largest detractors. CVS Health declined as sentiment towards pharmacy benefit managers (which forms part of its business) was affected by concerns over future regulation. UGI Corp reported solid Q1 results, but its share price declined alongside the Utilities sector and after disappointing earnings in Q2 with the company impacted by warmer weather. City Developments was hit after the Singaporean government announced measures, to cool the property market, that included additional taxes on higher-value properties and an increase in stamp duty.

##### Outlook

With the exception of the handful of names benefitting from the current AI theme, sentiment towards equities has reflected a number of investor fears. However, measures of risk aversion have started to ease and there are tentative signs that market breadth is improving. The timing is intriguing, with improved investor sentiment contrasting with growing pessimism towards the macro-outlook. With industrial activity weaker than expected, and the labour market beginning to slow, a downturn in the US looks increasingly likely. Moreover, the Federal Reserve's June minutes reinforced the likelihood of two more interest rate hikes this year. Investor optimism may thus be hard to maintain, as the tighter the Fed turns the screw, the harsher the resulting impact on the economy.

Opportunities in this environment continue to favour the mega cap stocks, which provide the safety of strong balance sheets and protected market positions. These names continue to appeal to those investors seeking growth, but also to those favouring quality. This could also lead to a renewed focus on sustainability-focused companies since the latter also exhibit similar qualities. However, with so much uncertainty around, remaining diversified should be important over the coming months.

**Hermes Investment Management Limited**  
**August 2023**

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

### Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

### Investment Strategy

With the beginning of the period accommodative for risk assets, and there being an uneasy acceptance of long-running themes that carried over from 2022, the Fund focused on optimising security selection, with trades predominantly targeting small extensions, capital structure pivots and cross-currency switches – mainly EUR to USD. However, as sentiment quickly shifted, markets saw a more cautious tone, and volatility picked up meaningfully, reaching its peak in March as a result of a series of US regional bank collapses, before gradually subsiding to near post-pandemic lows by the end of the period.

Amid this backdrop, we maintained a highly selective approach around adding risk, with a focus on emerging markets versus developed market rotations, and a preference for higher quality where widening in credit spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) was unjustified in issuers with strong fundamentals. Additionally, early in the period, we pivoted out of cyclical sectors and into defensive sectors, and this view remained core to our search for new opportunities. As volatility carried through until close to the end of the period, we remained constructive on sectoral, regional and issuer selection, continuing to prefer higher quality and seeking out positions that gave us exposure to more senior levels of capital structures.

### Performance Review

The Federated Hermes Global High Yield Credit Fund (F Accumulation EUR net) generated a return of 1.52% in H1 2023, underperforming its benchmark by 2.00% on a geometric relative basis.

The Fund's overweight positioning in Capital Goods, sovereign debt and Basic Industry were the top contributors to overall relative performance. In contrast, underweight positioning in Leisure, Real Estate and Energy were the biggest detractors on a sectoral basis. At an individual holdings level, the Fund's overweight positioning in Ard Holdings (Capital Goods), International Consolidated Airlines (Transportation) and Dell (IT) boosted relative performance the most, while its overweight positioning in UBS (Banking), Country Garden Holdings (Real Estate) and Next (Retail) detracted.

At the regional level, the Fund's overweight positioning in the United Kingdom, along with underweight positions in Africa and Asian Developed Markets, were its top contributors to relative performance. In contrast, overweight positioning in North America and an underweight in Asian emerging markets detracted the most.

From a ratings perspective, overweight positioning in BBBs and AAAs positively impacted performance the most, while significant underweights in single-Bs and CCCs detracted the most from relative returns over the period.



## **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

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 2023**

## 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 benchmark Russell 2500 Index returned 1.80% in GBP terms and 8.79% in USD terms (unless otherwise stated all subsequent returns are quoted in USD).

Global equity markets rose over the period with developed markets outperforming emerging markets. North America was one of the strongest performing regions over the first half of 2023 with technology stocks benefitting from investor enthusiasm over developments in artificial intelligence (AI). The collapse of three US regional banks in March and April led to a sell-off in the financial sector in both the US and Europe. However, fears of a domino effect were alleviated by the co-ordinated actions of the Federal Reserve (Fed) and large banks to stabilise the financial system. Central banks continued to battle inflation with the Fed raising interest rates three times in the first half of 2023. The Fed paused in June as the annual rate of headline inflation fell sharply to 4.0% while core inflation fell slightly to 5.3% (year-on-year). The Fed are waiting for the effects of their tightening to trickle through the economy, albeit the updated 'dot plot' chart indicated further rate hikes later this year. The US economy remained resilient, in the period, despite the higher rates. However, there are tentative signs of cooling in the labour market as unemployment rose to 3.7% in June. This was a larger increase than expected, although the labour market remains tight by historical standards.

During the period, large caps outperformed small caps while, on a style factor basis, growth outperformed value. From a sectoral basis, Technology (21.86%) was the strongest area, closely followed by Industrials (18.61%). By contrast, Financials (-6.61%) was the worst performing sector, which reflected the negative impact from the regional banking crisis. Energy (-3.87%).

##### Investment Strategy

The Fund aims to provide active exposure to a high-returns asset class, which has historically delivered high returns, through a portfolio of high-quality, responsible businesses bought at reasonable valuations. During the period, we continued to add exposure to high-quality companies with attractive upside potential in valuations, and to trim positions where there was an insufficient 'margin of safety' in current valuations. During the period, we exited our residual holdings in Livanova, Jack Henry, Masterbrands and Cargurus. We opened new positions in Champion X, Retail Opportunity Investments Corporation, FTI Consulting and Paylocity.

Champion X are a leading global provider of production optimisation technology (specifically chemicals and artificial lift equipment) to the energy industry. They have a strong market position in a concentrated market, an extensive patent portfolio, industry experience and a strong balance sheet and good cashflow. The majority of Champion X's products are used to improve or optimise the flow rates of existing hydrocarbon assets. This enables their customers to get more oil out of wells and to ensure the safe processing of wastewater. They use market-leading greenhouse gas emissions detection equipment to help their customers identify and monitor their carbon emissions. Our conviction in Champion X, as an investment, is further strengthened by the company's international footprint. The latter is significant since international markets tend to have a higher percentage of offshore and complex well sites which require a greater level of chemical usage, as the wells move into the later part of their lifecycle.

Retail Opportunity Investments Corporation (ROIC) is a real estate investment trust that owns, acquires, and manages grocery-anchored shopping centres, located in key markets on the west coast of the US. ROIC's portfolio comprises nearly 90 shopping centres in markets with strong income and population growth, and high barriers to entry. Management have consistently pursued a strategy of making well-targeted acquisitions resulting in industry-leading metrics in terms of occupancy, organic growth and deal closure. The investment in ROIC provides exposure to both the Real Estate sector and consumer credit. The latter helps to offset the reduction in credit exposure, in the portfolio, which resulted from the trimming of our positions in US regional banks.

FTI consulting is an international consulting firm with a market-leading restructuring practice, which has started to benefit from increased activity. The business is expected to perform strongly in the event of a recession. Paylocity is a leading provider of cloud-based payroll and human capital management (HCM) software solutions for medium sized businesses. Relative to other areas of HR technology, payroll has higher barriers to entry and is more difficult to scale, partly due to the 14,000 different tax jurisdictions in the US and the importance of paying employees accurately and on time. Paylocity is well positioned to gain market share given its strong product suite and industry-leading G2 ratings (a measurement of service quality).

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

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

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

##### Investment Strategy (continued)

We reduced our positions in Wintrust Financial and Webster Financial due to the headwinds facing regional banks. We also trimmed from Axon Enterprise, Pulte Group, Colombia Sportswear, Clean Harbors and Service Corps. We added to AMN Healthcare, Bio-Rad, Chart Industries and Littelfuse due to their attractive valuations.

##### Performance Review

The Fund returned 7.94%, in GBP terms, net of fees (15.57% on a gross basis in USD) during the period, outperforming the benchmark by 6.04%.

The outperformance was primarily driven by sector allocation with stock selection also positive over the period. The overweight positions in both Industrials and Utilities as well as the underweight position in Energy were positive contributors. Stock selection was also strong in the first two sectors. The main detractors for performance included the underweight position in Consumer Discretionary and weak stock selection in Healthcare.

At the individual stock level, Clean Harbors benefited from robust Q4 results and a positive 2023 outlook statement with healthy demand expected for its network of services. Altair Engineering's share price rose, as the company reported a stellar finish to 2022, delivering growth of more than 18% for the full year. Altair benefitted alongside other technology companies as the prospect of a slowdown in the pace of interest rate hikes and as a port in the storm following the banking crisis, boosted technology stocks. PulteGroup, a housebuilder, rose after they reported strong results. Management expressed cautious optimism that this momentum would continue. A low supply of existing homes and a moderation in mortgage rates has boosted investor sentiment towards housebuilders.

Community Bank, Revvity (formerly Perkin Elmer) and Webster Financial were the largest individual detractors over the period. Community Bank and Webster Financial saw their share prices decline, alongside other banks, as a result of the US regional banking crisis. While not immune to volatility, all our US regional bank holdings, have greater diversification, than the failed banks, on both sides of their balance sheet. They also have a more granular deposit base (over 50% insured) and a loan book with exposure to a broader set of end markets. These differences highlight the importance of our investment process. We have always sought granularity in deposit franchises and avoided banks with excessive exposure to any one part of the economy. Elsewhere, Revvity, saw its share price decline following a disappointing set of quarterly results.

##### Outlook

The economic outlook remains uncertain given the pressures on the Fed to reduce inflation while also trying to avoid tipping the economy into recession. The economic data remains mixed while hawkish rhetoric from the Fed suggests further volatility in markets is possible. Valuations, in many instances, appear to be pricing in a deeply negative economic outcome, which may prove overly pessimistic. We continue to believe that this new environment of tighter liquidity will prove supportive high-quality, cashflow generative companies that this strategy invests in.

**Hermes Investment Management Limited**  
**August 2023**



## 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 3.8% over the period, in USD terms (-1.79% in GBP terms). Asian equities started the new year on a strong footing thanks to China's reopening and expectations for easier monetary policy. March saw a widespread loss of confidence in US and European banks, which initially weighed on risk assets.

Chinese equities were sharply lower in Q2, as the economic rebound started to cool amid heightened geopolitical tensions. Taiwan and Korea outperformed, helped by technology stocks. India outperformed, supported by positive macroeconomic data including better industrial production and easing inflation, which allowed the central bank to keep a relatively loose monetary policy. Indonesia also outperformed, aided by a strong currency.

At a sector level, the period was marked by a wide dispersion in returns, Information Technology and Industrials finished at the top, while Utilities and Health Care ended at the bottom.

##### Investment Strategy

Our key overweight remains Korea while our key underweight is India. The overweight to Korean stocks reflects the attractive valuations and improving corporate governance laws. By contrast, Indian stocks remain expensive, hence India is our key underweight. We are moderately overweight China, where we have taken the view that the geopolitical risk is worth taking given the low valuations. We are underweight Taiwan given our belief that the semiconductor cycle for logic has peaked.

In Q1, we sold our small remaining stake in Tencent as well as our holding in China South Publishing & Media Group. We trimmed Baidu, JD.Com and Trip.Com. We added to several existing positions including Samsung Electronics, Haier Smart Home, Yunnan Baiyao, Alibaba, CK Hutchison and E-Mart.

In Q2, we trimmed Sinopharm, Cosco Shipping Ports, Samsung Electronics, Beijing Enterprise Holdings and Kunlun Energy into strength. We also sold the remaining positions in Lite-On Technology and Samsung SDI.

More recently, we sold Posco Holdings following strong performance and cut Hyundai Motor, Hon Hai Precision Industry, Honda Motor and Rohm into strength. Elsewhere we added to our holding in Kunlun Energy on share price weakness.

##### Performance Review

The Fund returned 0.85% in GBP terms (net of fees) during the period, outperforming the benchmark MSCI AC Asia ex Japan IMI Index, which returned -1.79%, by 2.69%.

Baidu, China's leading search company, rose after the company unveiled its plans to launch a large-scale artificial intelligence (AI)-powered ChatGPT type model called "ERNIE Bot". Sentiment was further helped by the release of strong Q4 2022 earnings, the announcement of a \$5bn share repurchase programme and after the company won permits to offer driverless 'robotaxi' services in Beijing. Samsung Electronics outperformed, given an improving outlook as customer memory chip inventories declined as production cuts at the major global chipmakers take effect. The company also benefitted from improved sentiment relating to artificial intelligence (AI) chip requirements. Honda Motor, an automotive and machinery manufacturer which derives most of its earnings from motorcycle sales in Vietnam and India, outperformed amid a recovery in global production and rising auto sales.

JD. Com, a leading Chinese online e-commerce retailer, fell after announcing a multibillion-dollar consumer discount campaign, highlighting heightened competition. The underweight to Taiwan Semiconductor Manufacturing Company (TSMC) detracted, as investors looked beyond the near-term trading weakness. The latter was evidenced by the release of quarterly revenue figures that were lower than consensus expectations and were accompanied by weak Q1 2023 guidance. Weibo, China's 'Twitter', fell following Q1 2023 results that, despite meeting market expectations and being accompanied by a more generous capital return policy, highlighted a challenging advertising outlook.

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

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

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

##### Outlook

Should inflation rates in the US remain high or go higher it will continue to hurt all asset prices as interest rates remain elevated. Those stocks that stand to do particularly poorly are high multiple stocks and dividend yielding non-growers, both of which will face tough competition from the higher risk-free rate. Stocks that should do relatively well will likely include cheaper valued stocks, that are growing earnings and dividends. Should the Fed rate raises not keep up with inflation (e.g., to reduce the likelihood of the emergence of mini crises), nominal stock prices will likely rise – with those stocks with the ability to pass on inflation probably doing particularly well.

**Hermes Investment Management Limited**  
**August 2023**

## **Federated Hermes Global Equity ESG Fund**

### Market Review

Global equities began the year in positive fashion, posting strong gains in January. Risk aversion declined sharply with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peak, reflected in falling bond yields. In addition, excitement around artificial intelligence (AI), following the launch of ChatGPT in late 2022, drove the Information Technology sector higher.

However, it was not long before the feel-good factor started to dissipate and risk appetite began to deteriorate. Somewhat ironically, this was triggered by positive economic data that highlighted the resilience of the US economy, which raised concerns that inflation would remain 'higher for longer'. The collapse of Silicon Valley Bank and the bailout of Credit Suisse, in March, ensured investors retreated into risk-off mode.

One of the defining characteristics of the period was the distinct lack of market breadth, with returns driven by a small number of tech-focused mega cap stocks. In H1, almost 90% of the MSCI World return was generated by just three sectors (Information Technology, Communication Services and Consumer Discretionary), while over 75% of the return of the S&P 500 can be attributed to just 10 stocks.

Outside of the AI-generated excitement, investors have remained cautious. Inflationary pressures have proved to be more stubborn than anticipated, especially in Europe - with the UK the chief culprit. Hawkish central banks and fears of recession have ensured that our risk aversion indicator has, until the last few weeks of the quarter, consistently remained in 'risk-off' territory. The recent increase in risk appetite has coincided with improving market breadth.

From a factor perspective, Growth has been favoured overall, particularly in Q1, alongside Profitability and Capital Structure. However, there has been little consistency in recent months: the tussle between Growth and Value has continued, while the preference (or not) for sentiment and quality factors has changed at regular intervals, suggesting investors have continued to take a short-term view.

### Investment Strategy

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

We determine fair value for a stock by using metrics from 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 us to assess the Fund's exposure to any quantifiable risk factor.

Unlike traditional quantitative strategies, analysis is also completed on a disciplined, subjective, stock-level basis. The team uses 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 Federated Hermes 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.

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

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

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

##### Performance Review

The Fund returned 4.92% during the period, underperforming the benchmark index by 2.67% with the lack of market breadth a significant headwind for relative performance. From a sector viewpoint, the main positive contributors were selection in Industrials, being overweight in Information Technology and underweight in Energy, while selection in Information Technology and Communication Services detracted the most. From a regional perspective, selection in Japan and Emerging Asia was successful, but outweighed by the detraction from selection in North America.

UniCredit, Royal Caribbean, and Panasonic contributed the most to relative returns. UniCredit reported strong results in January with its operating profit, capital return and outlook all stronger than expected. Royal Caribbean also reported a robust set of results with new bookings outpacing 2019 levels by a "very wide margin" and lower than expected costs. Panasonic gave a positive strategy update that included plans to boost battery production and invest further in HVAC (heating, ventilation and air conditioning) systems. It also reported decent results that were slightly ahead of expectations.

Within the portfolio, Nvidia, Aker BP and Alibaba were the largest detractors. Meta Platforms and Tesla, which are not held in the Fund also detracted significantly from relative returns. Semiconductors performed strongly in the period, driven by excitement towards AI. Nvidia was one of the leaders, but we had an underweight to the name having rotated into Advance Micro Devices (which also performed well) at the start of the year. Aker BP underperformed, alongside the Energy sector, with Q4 results that were slightly behind expectations. Alibaba's share price increased sharply, alongside Chinese stocks, in early January – we subsequently started a position in the stock to provide exposure to the reopening of the Chinese economy. The stock later declined and, although it reported better than expected earnings, concerns over the increased investment required to maintain its competitiveness weighed on investor sentiment.

##### Outlook

With the exception of the handful of names benefitting from the current AI theme, sentiment towards equities has reflected a number of investor fears. However, measures of risk aversion have started to ease and there are tentative signs that market breadth is improving. The timing is intriguing, with improved investor sentiment contrasting with growing pessimism towards the macro-outlook. With industrial activity weaker than expected, and the labour market beginning to slow, a downturn in the US looks increasingly likely. Moreover, the Fed's June minutes reinforced the likelihood of two more interest rate hikes this year. Investor optimism may thus be hard to maintain, as the tighter the Fed turns the screw, the harsher the resulting impact on the economy.

Opportunities in this environment continue to favour the mega cap stocks, which provide the safety of strong balance sheets and protected market positions. These names continue to appeal to those investors seeking growth, but also to those favouring quality. This could also lead to a renewed focus on sustainability-focused companies since the latter also exhibit similar qualities. However, with so much uncertainty around, remaining diversified should be important over the coming months.

**Hermes Investment Management Limited**  
**August 2023**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Multi-Strategy Credit Fund

##### Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter 'shallow-to-mild' recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator-induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

##### Investment Strategy

The beginning of the period brought a relatively accommodative backdrop, despite a continuation of the key themes of inflationary pressures, central bank intervention and geopolitical events. Within both high yield and investment grade corporates, we focused on optimising security selection with a preference for higher quality issues and rotating from cyclical to defensive sectors. Given central bank tightening, interest rates remained a key driver throughout the period, and we remained constructive on rates, extending duration (interest rate sensitivity) in issuers we liked.

The initial move tighter in credit market spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) meant we were able to take advantage within our hedge overlay to focus on re-striking options lower and terming out our options book to the second quarter. As implied volatility continued to fall, reducing the costs of hedging, we moved into outright positioning versus payer spreads. As sentiment turned, and developed markets retreated, we focused on de-risking and took the opportunity to increase duration exposure to be more in line with our constructive view on rates.

Within structured credit, we remained focused on high-quality collateralised loan obligations (CLOs), where the initial positive sentiment in markets allowed us to take some profit on long-held positions and recycle the allocations into new issues in the BBB space. As market volatility picked up, CLOs continued to offer a compelling spread pick-up (the opportunity to attain a higher yield) relative to corporate bonds, particularly towards the front/middle of the yield curve, and especially in Europe.

##### Performance Review

The Federated Hermes Multi-Strategy Credit Fund (Class F, USD, Accumulating) returned 1.65% in the first half of 2023.

By sector, the period was broadly positive, with the Fund's positioning in Banking, CLOs and Basic Industry the top contributors to absolute performance. The largest detractors were exposure to Real Estate and Financial Services. At an individual holdings level Barclays (Banking), ARD Holdings (Consumer Goods) and Cellnex Telecom (Telecommunications) boosted absolute performance the most, while UBS (Banking), Country Garden Holdings (Real Estate) and Lumen (Telecommunications) detracted.

On a ratings basis, the Fund's exposure to BBB- and broad BB-rated issues added the most to absolute performance for the period, while single-B and non-rated issuers detracted the most.

From a regional perspective, North America and Western Europe added the most to performance, while only an allocation to Asian emerging markets detracted.

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

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

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

##### Outlook

June saw the Fed pause, and not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 2023**



## 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 Index (the benchmark for the Fund) returned 1.85% in GBP terms and 7.64% in USD (all subsequent returns, unless specified, are quoted in USD). This compares to the returns from the equivalent large and mid-cap indices of 16.78% and 8.07% respectively.

In general, global equity markets recorded gains in the first half of the year following the declines of 2022. The collapse of Silicon Valley Bank in March led to a sell-off in the Financials sector in both the US and Europe. Fears of a domino effect were alleviated by the co-ordinated actions of the Federal Reserve (Fed) and large banks to stabilise the financial system. North America was one of the strongest performing regions as enthusiasm around artificial intelligence (AI) boosted technology stocks. In their quest to reduce inflation, central banks continued to raise interest rates. Inflationary pressures showed signs of easing, towards the end of the period, and this led the Fed to pause its rate hiking cycle in June.

The best performing sectors were Information Technology (20.46%) and Industrials (15.35%), while Financials (-3.99%) and Energy (-1.91%) were laggards over the period.

North America (8.85%) was the strongest performing region, while Italy (18.02%) was the strongest individual country. Israel (-5.61%) was the worst performing country and the only region to end the period in negative territory.

##### Investment Strategy

The Global Small Cap Fund follows a bottom-up, stock-picking strategy. The lead manager aims to invest in high-quality stocks over the long term (defined as 3-5 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.

During the period, turnover was within our normal range. We took advantage of price volatility to make a number of incremental portfolio changes. We also exited our residual holdings in Huntington Bancshares, Penta-Ocean and Marr. We initiated a new position in VZ Holding.

VZ Holding is a Swiss-based consultant-led wealth manager. The company has brand and reputational strength as a specialist in retirement consulting and estate planning. The business is seen as an independent operator, which differentiates it from competitors (which are large banks). VZ is a high-quality business which has delivered strong and growing recurring revenues and has a strong balance sheet. We funded this trade by trimming the holdings in Burckhardt and Thule.

##### Performance Review

The Fund returned 4.06% in GBP, net of fees, over H1 2023 (10.90% gross, in USD), outperforming the benchmark by 2.17%. Sector allocation was the primary driver of the outperformance with stock selection also positive over the period.

The main positives for performance were stock selection in Health Care, Consumer Discretionary and Consumer Staples while the Fund's zero-weight in Energy and underweight in Real Estate were also beneficial. The main detractors included stock selection in Materials and Real Estate as well as the underweight position in the Consumer Discretionary sector. From a regional perspective, stock selection in North America contributed positively to performance and offset the negative impact from stock selection in Europe. Stock selection in Sweden was the second largest contributor after the USA, from a single country perspective, while selection in Japan detracted from performance.

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

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

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

##### Performance Review (continued)

At a stock level, the largest contributors were Altair Engineering, Simpson Manufacturing and Clean Harbors. Shares in Altair Engineering rose as the company reported a stellar finish to 2022, delivering growth of more than 18% for the full year. Altair also benefitted alongside other technology companies on the prospect of slower interest rate hikes and was seen as a safe-haven following the regional US banking crisis. Simpson Manufacturing started the year strongly, alongside other housing-related names which also bounced in the first quarter, as valuations were perceived as excessively low by investors. Simpson continued to climb after they reported strong results, which beat expectations, and management raised full-year guidance. Simpson was also helped by lower input costs and improved demand, particularly from new construction. Clean Harbors outperformed following strong Q4 results and a positive 2023 outlook statement from management which highlighted healthy demand for the company's network of waste services. The shares continued to perform strongly as investors acknowledged improving conditions in each of the company's main business streams, and, in particular, its ability to raise prices in its landfill operations.

Community Bank, Wintrust Financial and Azenta were the largest individual detractors. The share prices of Community Bank and Wintrust Financial fell sharply alongside other regional banks following the collapse of three regional US banks, amid fears of contagion in the banking sector. Whilst not immune to volatility, Community Bank and Wintrust Financial have greater diversification than the failed banks, on both sides of their balance sheets. They also have a more granular deposit base (over 50% insured) and a loan book with more exposure to a broader set of end markets. Elsewhere, Azenta fell as its Q1 results and guidance missed expectations and recorded a larger than expected profit loss. The revenue shortfall was driven by inflationary pressures as well as a slower than expected recovery in China and B Medical, which Azenta bought last year. In response, management have stated that they are streamlining manufacturing operations to improve margin performance. However, top-line revenue acceleration is expected to be the more important driver for improved profitability over the next few quarters.

##### Outlook

Market enthusiasm seen at the start of the year has moderated with uncertainty over the outlook for inflation and monetary policy. The eventual resolution of this uncertainty, alongside the growth prospects for the major economies, will determine the broader outlook for equities. The problems at US banks have caused a marked flight to quality by investors and we believe this will continue to be the case for the immediate future, especially if the dampening impact from higher interest rates grows in magnitude. We believe the portfolio is well positioned for this environment: it has a mix of growth and value-oriented stocks, with a clear tilt towards quality and stability measures. It has a modest positive correlation to inflation and has lower gearing than the benchmark.

**Hermes Investment Management Limited**  
**August 2023**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Absolute Return Credit Fund

##### Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator-induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

##### Investment Strategy

The beginning of the period brought a relatively accommodative backdrop, despite a continuation of the key themes of inflationary pressures, central bank intervention and geopolitical events. Within both high yield and investment grade corporates, we focused on optimising security selection, with a preference for higher quality issues and rotating from cyclical to defensive sectors. Given central bank tightening, interest rates remained a key driver throughout the period, and we remained constructive on rates, extending duration (interest rate sensitivity) in issuers we liked.

The initial move tighter in credit market spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) meant we were able to take advantage within our hedge overlay, repositioning options and terming out to later in the first half of the year. In addition, as implied volatility continued to fall reducing the costs of hedging, we moved our option positioning to outright positions. As sentiment turned, and developed markets retreated, we focused on de-risking and took the opportunity to increase duration exposure to be more in line with our constructive view on rates.

Within structured credit, we remained focused on high-quality collateralised loan obligations (CLOs), where the initial positive sentiment in markets allowed us to take some profit on long-held positions and recycle the allocations into new issues in the BBB space. As market volatility picked up, CLOs continued to offer a compelling spread pick-up (the opportunity to attain a higher yield) relative to corporate bonds, particularly towards the front/middle of the yield curve, and especially in Europe.

##### Performance Review

The Fund returned 0.61% (net F USD accumulating share class) in the first half of 2023.

By sector, the period was broadly positive, with the Fund's allocations to Retail and Automotive the top contributors to absolute returns, while exposure to Real Estate was the largest detractor and an allocation to Insurance also hampered performance.

On an issuer basis, allocations to International Consolidated Airlines, Marks and Spencer and HSBC were key contributors. In contrast, exposure to UBS, Country Garden Holdings and Samhallsbyggnadsbolaget were the largest detractors.

From a regional perspective, North America and Latin America contributed the most to absolute performance, while only Western Europe and Asian emerging markets detracted.

From a rating's perspective, the Fund's exposure to BBB and AAA rated issues added the most to performance through the period, while BBs detracted 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)**

##### Outlook

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA growth decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 Index (an all-country index which includes emerging markets), returned 1.96% in GBP terms and 7.76% in USD terms (unless otherwise stated, all subsequent returns are quoted in USD). This compares with an increase for the equivalent large cap global index of 15.45% and for the S&P 500 of 16.88%.

In general, global equity markets recorded gains in the first half of the year following the declines of 2022. The collapse of Silicon Valley Bank in March led to a sell-off in the Financials sector in both the US and Europe. Fears of a domino effect were alleviated by the co-ordinated actions of the Federal Reserve (Fed) and large banks to stabilise the financial system. North America was one of the strongest performing regions as enthusiasm around artificial intelligence (AI) boosted technology stocks. In their quest to reduce inflation, central banks continued to raise interest rates. Inflationary pressures showed signs of easing, towards the end of the period, and this led the Fed to pause its rate hiking cycle in June.

The best performing sectors included Information Technology (21.12%) and Industrials (15.71%). In a reversal from last year, Energy (-2.65%) was the worst performing sector, closely followed by Financials (-1.88%).

All regions ended the period in positive territory. Latin America was the best performer, returning 21.76%, whereas Pacific (ex-Japan) was the worst performer, returning 3.15%.

##### Investment Strategy

The SDG Engagement Fund follows a small and mid-cap investment strategy that aims to produce an above-benchmark investment return whilst also delivering a social return.

The investment team seek to invest in high-quality stocks, with a long-term investment horizon. As part of the investment process, the team also analyses each company's business model in the context of how it meets the UN's Sustainable Development Goals (SDGs) including what further steps each company could take 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 Hermes Equity Ownership Services (Hermes 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 believe 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 5.07% in GBP terms, outperforming the benchmark by 3.05%.

Stock selection, sector allocation and currency were all positive contributors, over the period, although stock selection was the primary driver of the outperformance.

Stock selection was particularly positive in Healthcare and Consumer Staples, whilst selection in Information Technology detracted from performance. From a sectoral perspective, the Fund's overweight in Industrials and zero-weight in Energy were both positive factors while the Fund's underweight to Information Technology detracted from relative returns.

## **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)

Regionally, stock selection was most positive in North America while selection in the Pacific ex-Japan area detracted from performance.

At the stock level, the largest contributors were Simpson Manufacturing, Clean Harbors and Eagle Materials. Simpson Manufacturing started the year strongly, alongside other housing-related names which also bounced in the first quarter, as valuations were perceived as excessively low by investors. Simpson continued to climb after they reported strong results, which beat expectations, and management raised full-year guidance. Simpson was also helped by lower input costs and improved demand, particularly from new construction. Clean Harbors outperformed following strong Q4 results and a positive 2023 outlook statement from management which highlighted healthy demand for the company's network of waste services. The shares continued to perform strongly as investors acknowledged improving conditions in each of the company's main business streams, and, in particular, its ability to raise prices in its landfill operations. Eagle Materials climbed following strong quarterly results. Eagle benefitted from a healthy demand from industrial and multi-family residential construction.

Wintrust Financial, Retail Opportunity Investment Corporation and RPM were the top three stock level detractors. The share price of Wintrust Financial fell alongside other regional banks following the collapse of three regional US banks, amid fears of contagion in the banking sector. Whilst not immune to volatility, Wintrust Financial has greater diversification than the failed banks, on both sides of its balance sheet. It also has a more granular deposit base (over 50% insured) and a loan book with more exposure to a broader set of end markets. This highlights the importance of our investment process in differentiating between companies operating in the same sector. Retail Opportunity Investment Corporation fell despite in-line Q4 results and guidance. The market reacted to the impact of a higher interest rate expense which is expected, in the short term, to offset the rental growth rates that were set out in the 2023 guidance. RPM declined after they reported two sets of disappointing quarterly results and management forecast flat growth in the next quarter, compared to the previous year. Management highlighted several headwinds to growth which included slowing overall economic activity, elevated interest rates and customers holding lower inventories.

##### Outlook

The investor enthusiasm seen at the start of the year has moderated with uncertainty over the outlook for inflation and monetary policy. The eventual resolution of this uncertainty, alongside the growth prospects for the major economies, will determine the broader outlook for equities. The problems at US banks have caused a marked flight to quality and we believe this will continue to be the case for the immediate future, especially if the dampening impact from higher interest rates grows in magnitude. We believe the strategy is well positioned for this environment: it has a mix of growth and value-oriented stocks, with a clear tilt towards quality and stability measures. It has a small positive exposure to inflation, is neutral to oil, and has lower gearing than the benchmark.

**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 Impact Opportunities Equity Fund

##### Market Review

The MSCI All Country World IMI Index returned 7.15%, in GBP terms, for the period (13.23% in the fund's USD base currency in gross terms).

Global equities began the year in positive fashion, posting strong gains in January. Risk aversion declined sharply with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peaks, reflected in falling bond yields. In addition, excitement around AI, following the launch of ChatGPT in late 2022, drove the Information Technology sector higher. However, it was not long before the feel-good factor started to dissipate and risk appetite started to deteriorate. Somewhat ironically, this was triggered by positive economic data that highlighted the resilience of the US economy, which raised concerns that inflation would remain 'higher for longer'. The collapse of Silicon Valley Bank and the bailout of Credit Suisse, in March, ensured investors retreated into risk-off mode.

One of the defining characteristics of the period was the lack of market breadth with returns driven by a small number of tech-focused mega cap stocks. In H1, almost 90% of the MSCI World return was generated by just three sectors (Information Technology, Communication Services and Consumer Discretionary).

Outside of the AI-generated excitement, investors have remained cautious. Inflationary pressures have proved to be more stubborn than anticipated, especially in Europe - with the UK the chief culprit. Hawkish central banks and fears of recession have ensured that our risk aversion indicator has, until the last few weeks of the quarter, consistently remained in 'risk-off' territory. The recent increase in risk appetite has coincided with improving market breadth.

The best performing sectors, during the period, were Information Technology (20.57%), followed by Financials (14.55%) and then Healthcare (12.21%). Energy (-2.31%), Utilities (-0.59%) and Real Estate (-0.08%) were the worst performing sectors.

All regions had a positive return for the period, the best performers were EM Latin America (19.52%) and North America (15.66%). Asia Pacific and the EMEA also delivered positive returns but lagged other regions.

##### 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' underlying targets, we have alighted on nine key impact themes which are investable.

The Fund's overall structure has remained consistent over the period. We added three new positions and sold three positions over the six-month period.



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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

##### Investment Strategy (continued)

We initiated positions in Lenzing, Masimo and Advanced Drainage Systems. Lenzing is a manufacturer of wood-based cellulosic fibres, an alternative to man-made synthetic fibres, such as polyester and nylon. It only uses sustainably sourced wood as an alternative to man-made products, such as polyester, which are difficult to recycle. It also helps combat the threat to biodiversity from cotton farming. The company qualifies for our circular economy theme. Masimo is a global leader in pulse-oximetry, the measurement of oxygen in blood, which can be one of the most accurate indicators of an underlying condition of a patient, whether that be in an acute or chronic form. Our impact case is centred around the additive value that its products & software bring to healthcare systems around the world. US-based Advanced Drainage Systems is a manufacturer of plastic pipe, stormwater and onsite septic wastewater solutions. It is the largest plastic recycling company in North America, ensuring that more than half a billion pounds of plastic is kept out of landfills every year. In addition, their water management solutions are designed to last for decades.

We closed our positions in Blackbaud, Orsted and Bright Horizons. Blackbaud was exited after receiving a takeover bid, which we believed was attractive, but the company rejected. We sold Orsted as we have lower conviction, than before, in the management's strategy and their cautious line between growth and balance sheet conservatism. We also see near-term pressures in their US projects, with the impact of zero or negative internal rate of returns (IRR) on existing onshore projects not yet fully digested by investors. We also closed our position in Bright Horizons due to structural question marks around the business given the shifts in working practices, with WFH and hybrid-working becoming 'the new normal'. The stock rallied 50% YTD on the re-opening of the economy, but new working patterns do not represent a full return to office working, meaning childcare needs have changed. Given the elevated multiple, and relative lack of earnings growth, we decided to sell our small position and invest in better opportunities elsewhere.

The Fund continues to be actively managed, and throughout the period, we trimmed positions that have performed particularly well and topped up other positions where we saw greater upside.

##### Performance Review

The fund returned 1.33% for the six-month period, to the end June 2023, in GBP terms, underperforming the benchmark by 5.43%. In H1, we saw a tech-led market, with 10 stocks driving over 40% of the MSCI World Index's performance. Against this backdrop our underweight to Information Technology has had the most significant impact on relative returns.

Stock selection in Industrials and an overweight allocation to Healthcare also had a negative impact on performance. Also negative for returns were our holdings in Consumer Staples, our underweight and stock selection in Financials, and our lack of holdings in the Energy sector.

Straumann was the largest single stock contributor to relative returns in the period. Straumann reported strong results and positive FY2023 guidance with management confident of delivering high single-digit growth, despite the challenging macro environment. It also issued a positive update on its digital strategy at the International Dental Show. Ansys reported better than expected earnings and guidance driven by demand for simulation software. Lonza rose, over the period, after a final stage study showed Lilly's experimental drug for Alzheimer's slowed the progress of the disease. If Lonza was the contract manufacturer for Lilly, it would directly benefit from the supply-demand imbalance.

Agilent technologies was the largest single stock detractor from relative returns in the period. The company reported better than expected results across all segments and regions. However, it revised its H2 guidance lower due to stalling biotech spending. We believe this slowdown is temporary and the long-term outlook remains attractive. Abcellera saw share price weakness over the period. We remain positive on the company over the long term with our confidence bolstered by the announcement of several partner programmes in several high-value targets. Not owning Apple detracted from relative returns, as investor sentiment improved on a jump in service revenue, production problems subsiding and a rebound in China after the removal of Covid-19 restrictions.

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

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

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

##### Outlook

H1 2023 has presented a continuation of the tumult of 2022, with distinct periods of risk on and risk off, however, we are encouraged by the cadence of market sentiment towards the end of the half, and the entry rate of returns in early H2 2023. In particular we are pleased to see an increase in market breadth, with returns spreading across sectors, and down the market cap spectrum. Whilst uncertainty remains high, we see the range of macro scenarios narrowing, and the likelihood of recession in key geographies abating. Further, early H2 2023 inflation data has been encouraging across most OECD nations, setting the stage for a long awaited curtailment in rate increases, from which we expect that the portfolio will be an outsized beneficiary compared to the index.

We maintain our long-term focus on impactful companies, that are exposed to key megatrends that address improving food and water security, health care systems and the resilience of supply chains as well as the issues of climate change and biodiversity loss. We remain confident that companies that provide innovative solutions to the unmet needs of the environment and society will be exposed to enduring sources of demand - providing secular growth opportunities, as well as a positive impact on people and the planet.

**Hermes Investment Management Limited**  
**August 2023**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Unconstrained Credit Fund

##### Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator-induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

##### Investment Strategy

The beginning of the period brought a relatively accommodative backdrop, despite a continuation of the key themes of inflationary pressures, central bank intervention and geopolitical events. Within both high yield and investment grade corporates, we focused on optimising security selection with a preference for higher quality issues and rotating from cyclical to defensive sectors. Given central bank tightening, interest rates remained a key driver throughout the period, and we remained constructive on rates, extending duration (interest rate sensitivity) in issuers we liked.

The initial move tighter in credit market spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) meant we were able to take advantage within the hedge overlay to focus on re-striking options lower and terming out our options book to the second quarter. As implied volatility continued to fall, reducing the costs of hedging, we moved into outright positioning versus payer spreads. As sentiment turned, and developed markets retreated, we focused on de-risking and took the opportunity to increase duration exposure to be more in line with our constructive view on rates.

Within structured credit, we remained focused on high-quality collateralised loan obligations (CLOs), where the initial positive sentiment in markets allowed us to take some profit on long-held positions and recycle the allocations into new issues in the BBB space. As market volatility picked up, CLOs continued to offer a compelling spread pick-up (the opportunity to attain a higher yield) relative to corporate bonds, particularly towards the front/middle of the yield curve, and especially in Europe.

##### Performance Review

The Federated Hermes Unconstrained Credit Fund (Class F, USD, Accumulating) returned 1.72% in the first half of 2023.

By sector, the Fund's exposure to Real Estate detracted the most from absolute returns, further hampered by an allocation to Financials. However, the period was broadly positive from a sectoral perspective, with the Fund's allocation to CLOs, Capital Goods and Basic Industry the top contributors to performance. At an individual holdings level ARD Holdings (Consumer Goods), First Eagle Holdings (Financial Services) and Barclays (Banking) boosted absolute performance the most, while UBS (Banking), Country Garden Holdings (Real Estate) and Lumen (Telecommunications) detracted.

From a ratings perspective, the Fund's exposure to BBBs and broad BB-rated issues added the most to performance, while single-B and non-rated issuers detracted the most.

From a regional perspective, North America and Western Europe were the top contributors, while only Asian emerging markets detracted.



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

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

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

##### Outlook

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and at 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 Global Emerging Markets SMID Equity Fund

##### Market Review

The benchmark MSCI Emerging Markets SMID Net TR Index returned 8.1%, in H1 2023, in USD terms (2.23% in sterling terms), ahead of the broader MSCI Emerging Markets index but significantly underperforming the equivalent developed markets (DM) index. Returns in DM were boosted by the performance of the 'Big Tech' companies due to investor excitement over developments in artificial intelligence (AI). As a result, the Nasdaq Index had its best first half performance in four decades, even stronger than during the 1999 NASDAQ bubble.

At a regional level, Latin America was the best performing area, led by Chile, Mexico and Brazil. These gains came against a backdrop of improving economic data. Brazil benefitted from easing fiscal concerns over newly elected President de Silva. In addition, the disinflation process appears to be underway with falling inflation expectations leading investors to anticipate that Brazil will be the first country in the region to bring cutting interest rates in August. Elsewhere, Peru and Colombia underperformed.

Asia ex-Japan underperformed, led lower by China. Chinese equities were sharply lower in the second quarter as the economic rebound started to cool. Ongoing tensions with the US weakened investor sentiment, though concerns eased after Antony Blinken, the US Secretary of State, unexpectedly held a meeting with President Xi Jinping during his Beijing trip in June. Factory output in China has started to slow due to lacklustre consumer spending and weak demand for exports following interest rate rises in the US and Europe. Taiwan and Korea outperformed, boosted by technology companies as investors rushed to invest in the AI theme. Thailand and Malaysia posted negative returns. India outperformed, supported by some positive macroeconomic data including better industrial production and easing inflation, which meant the central bank kept monetary policy unchanged. Indonesia, where the rupiah appreciated against the US dollar, also outperformed.

Emerging Europe, Middle East and Africa also underperformed. Turkey posted the largest drawdown across EM markets as President Recep Tayyip Erdogan won re-election in May, extending his two-decade rule. South Africa fell given elevated macroeconomic risks including inflation expectations, rate rises, currency weakness and the impact power shortages is having on the economy. Greece, Poland and Hungary were among the top-performing index markets despite rising recessionary fears in Europe. Central European markets began to anticipate interest rate cuts as inflation eased. Hungary cut rates in June. Saudi Arabia also outperformed.

At a sector level, the period was marked by a wide dispersion in returns, Information Technology and Industrials finished at the top, while Real Estate and Energy ended at the bottom.

##### Investment Strategy

In the first quarter, the team opened several new positions. These included: Hannon Systems, a South Korean manufacturer of thermal systems for both traditional internal combustion engine (ICEs) and electric vehicles (EVs), Leeno Industrials, a South Korean monopoly producer of pins and socket technology for semiconductor testing; CM Hospitalar (doing business as Viveo), whose core business is the distribution of materials and medicines to Brazilian hospitals and clinics; and Max Healthcare, the second-largest Indian hospital chain in terms of revenue.

They exited Container Corp, starting the process prior to the short seller report due to limited upside, lack of margin of safety in the valuation and upcoming cyclical weakness in global trade. They exited ChaCha Foods, a Chinese producer of nuts and seeds, due to concerns around the pace of moving supply away from Xinjiang and Win Semi. They also trimmed several positions, including InPost, LiveChat, SBI Life and Yamana Gold. They exited Hapvida and Transaction Capital amid a challenged outlook.

The team initiated several new positions in the second quarter. These included: Regional, a Mexican regional bank, which focuses mainly on corporate loans for small and medium companies; Voltronic Power Technology, a Taiwan-listed leading original design manufacturer of uninterruptible power supply products (UPS), solar inverters, and other power devices; Fairfax India, an investment holding company with a variety of public and private equity securities, trading at a significant discount to its book value; and Angelalign Technology, which provides a range of invisible orthodontic solutions and is the clear leader in China's emerging clear aligner market with a 41% share.

They also bought Mabanee, a Kuwait-based real estate development company; Lotes, a Taiwanese designer and manufacturer of precision electronic interconnect components and hardware; and China Overseas Property Holdings (COPH), a leading property management services company spun out of China Overseas Land and Investment in 2015.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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

##### Investment Strategy (continued)

We sold FSN E-Commerce, an Indian beauty care e-retailer, on concerns over slowing digital demand as consumers returned to shopping on the high street. We also trimmed Va Tech, Sinbon Electronics and Entegris into strength. We sold UWC, a Malaysia integrated engineering solutions support services provider due to near term earnings pressure on a semiconductor slowdown. We also sold Weimob and trimmed Wuxi Lead due to worries over excess capacity in the EV battery space that could result in slowing orders for the company.

##### Performance Review

The Fund returned 0.70% in sterling terms, net of fees, during the period, underperforming the benchmark MSCI Emerging Markets SMID Net TR Index which returned 2.23%, on a relative basis by 150bps. Stock selection accounted for the majority of the underperformance. Selection was weakest in Taiwan, South Africa, Korea and Brazil. This eclipsed stronger selection in Mexico and China. The Fund overweight allocation to China, which underperformed and the associated exposure to the renminbi, which depreciated relative to the US dollar, was also a factor. In addition the lack of exposure to outperforming markets, such as Greece and Saudi Arabia, as well as the overweight to the underperforming Malaysia market also negatively impacted returns.

Va Tech Wabag (VTW), an Indian water and sewage treatment provider, was the largest individual contributor, due to its strong operating performance, improved balance sheet and healthy order book. VTW is well positioned to win opportunities for desalination, sewage and other water treatments under India's "Jal Shakti" mission to improve water management and conservation along with overseas opportunities in Saudi Arabia, Egypt and Africa. Sinbon Electronics, a solutions provider of electronics integration based in Taiwan, rose after reporting solid quarterly results that highlighted impressive revenue growth with auto, industrial, medical and the green energy segments as key revenue drivers. Wiwynn, a Taiwanese manufacturer of computer storage devices, rose as data traffic growth, public cloud migration, and new applications such as AI and machine learning are expected to drive long-term cloud capital expenditure growth and infrastructure investments.

Centre Testing, a testing, inspection and certification provider in China, was the largest individual detractor as YTD demand trends have been impacted by slowing economic activity and intensifying competition in certain segments including environmental, food, and medical testing. Auto-related testing trends have also been better than expected, offset by weaker environmental and property-related testing. Hapvida, a Brazilian provider of low-cost health insurance, fell due to near-term financing concerns. There was also uncertainty over the company's ability to comply with growing regulatory demands against the backdrop of a higher interest rate environment. As a result, we decided to sell the holding. Glodon, a leading software provider to China's construction industry, fell as Q1 2023 revenue growth was below company guidance. Management attributed this disappointment to internal restructuring, fewer promotional discounts, and seasonal fluctuations. The digitalisation rate of the construction industry in China has been lower than for other industries. Management continue to expect to see an improvement in digital trends over time, which should drive up client profitability through increased efficiency.

##### Outlook

The challenges of decarbonisation, deglobalisation, deteriorating demographics, and record-high debt burdens all suggest the 'new normal' for inflation could be higher than default DM central banks' target of 2%. By contrast, most central banks in EM appear to have paused monetary policy tightening, as inflation trends lower, opening the way to looser monetary policy in future. EM should also benefit from a number of other factors including lower valuations, light investor positioning, an improving growth differential compared to DM as well as favourable demographics and an improved focus on supply-side reforms. A number of individual countries could also benefit substantially from the relocation of supply chains, away from China.

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

Outlook (continued)

Over the medium to long term, we anticipate a continued shift in the investment environment, as investors evaluate the impact of an upwards move in the overall inflation rate and the cost of capital . Supply-side constraints in a number of areas such as energy, commodities and labour will likely play an important role in this scenario. The shift will create winners and losers. Emerging markets have a golden opportunity to improve their competitiveness, capitalising on leadership in growth, demographics, manufacturing prowess and resource availability. By contrast, the developed world is still learning to adjust to higher inflation and is distracted by structural challenges that investors are only now considering.

**Hermes Investment Management Limited**  
**August 2023**

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

Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis point (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator induced acquisition of Credit Suisse by UBS following its collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

Investment Strategy

We provide a comprehensive bi-annual report on our website featuring in-depth analysis of our engagement activity, including which UN Sustainable Development Goals (SDGs) have been focused on, the scores assigned, the rationale for inclusion and our process around re-evaluation.

With the beginning of the period being accommodative for risk assets, and there being an uneasy acceptance of long-running themes that carried over from 2022, the Fund focused on optimising security selection, with trades predominantly targeting small extensions, capital structure pivots and cross-currency switches – mainly EUR to USD. However, markets then saw a more cautious tone, and sentiment quickly shifted as volatility picked up meaningfully, reaching its peak in March as a result of a series of US regional bank collapses, before gradually subsiding to near post-pandemic lows by the end of the period.

Amid this backdrop, we maintained a highly selective approach around adding risk, with a focus on emerging markets versus developed market rotations, and a preference for higher quality where widening in spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) was unjustified in issuers with strong fundamentals. Additionally, a pivot out of cyclical sectors into defensive sectors was undertaken early in the period and remained core to the search for new opportunities. As volatility carried through until close to the end of the period, we remained constructive on sectoral, regional and issuer selection, continuing to prefer higher quality, and seeking out positions that give us exposure to more senior levels of capital structures.

Performance review

The Federated Hermes SDG Engagement High Yield Fund (Class F, USD, Accumulating) generated a net return of 2.95% (in US dollar terms) for the first half of 2023, underperforming its benchmark by 1.89%.

The Fund's overweight positioning in Capital Goods, Basic Industry and Utilities were the top contributors to relative performance over the period. In contrast, underweight positioning in Leisure (zero exposure), Financials and Energy were the biggest detractors on a sectoral basis. At the individual holdings level, the Fund's overweight positioning in Ard Holdings (Capital Goods), HCA Healthcare (Health Care) and Telefonica (Telecommunications) boosted relative returns the most, while its overweight positioning in UBS (Banking) and Samhallsbyggnadsbolaget (Real Estate), along with an underweight position in Carnival (Leisure), detracted the most.

On a regional basis, the Fund's overweight positioning in Western Europe and its underweight positioning in Latin America and Africa were its top contributors to relative performance. In contrast, its overweight positioning in North America detracted the most.

From a ratings perspective, the Fund's overweight positioning in BBBs positively impacted relative performance the most, while its significant underweight positioning in single-B issues detracted the most.

## **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

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and at 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 2023**



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

### Market Review

The high-yield market outperformed the investment-grade bond market for the six months ending 30 June 2023. For example, the ICE BofA US High Yield 2% Constrained Index (benchmark) returned 5.42% versus a 2.14% for the ICE BofA US Corporate, Government & Mortgage Index (D0A0), a measure of high-quality performance.

The primary driver of the high-yield market's strong performance was a resilient US economy which was able to shrug off central bank rate increases, bank failures and many leading indicators which signaled potential future economic weakness. Strong labour markets and consumers' willingness to keep spending benefitted economic growth. The high-yield market was able to outperform despite rising default rates and rising interest rates, in the short-to-intermediate-part of the US treasury yield curve. The market benefitted from continued demand for high-yielding fixed income securities, limited new issuance and credit fundamentals which, while modestly weaker, were good enough to keep most issuers in good standing from a credit perspective. These impacts can be seen in the movement of the spread between the Credit Suisse High Yield Bond Index and Treasury securities with similar maturities, which began the period at 499bps, peaked at 547bps in late March as concerns about the banking system escalated, before tightening to 425bps on June 30, 2023.

Within the high-yield market, the strongest performing major industry sectors relative to the benchmark were: Leisure, Retail, Automotive, Technology and Services. The worst performing major industry sectors relative to the benchmark were: Banking, Telecommunications, Media, Consumer Cyclical and Utilities. From a quality perspective, the more credit sensitive CCC-rated sector lead the way with a total return of 9.96% followed by the B-rated sector with a return of 5.77%. The more interest rate sensitive BB-rated sector trailed with a total return of 4.14%.

### Investment Strategy

At the end of the period, the Fund was overweight the Insurance, Technology, Automotive and Media industry sectors. The Fund was underweight the Telecommunications, Real Estate, Basic Industry, Financial Services, Transportation, Retail, Leisure and Healthcare industry sectors. At the end of the period, the fund had a modestly shorter duration (a measure of sensitivity of a bond's price to a change of interest rates) than the benchmark. The fund was also overweight the CCC-rated sector and underweight the BB-rated sector.

### Performance Review

The Fund outperformed the benchmark by 31bps for the six months ending 30 June 2023 with a return of 5.74% vs. the benchmark's return of 5.42%. The Fund benefitted from strong security selection especially in the Capital Goods, Technology, Consumer Goods, Healthcare, Services, Insurance and Automotive industry sectors. The fund also gained from its underweight to the poor performing Telecommunications and Banking sectors and its overweight to the strong performing Technology sector. Specific high-yield issuers held by the Fund that positively impacted performance relative to the benchmark included: Ardagh Packaging, Diamond BC BV, Minerva Merger Sub, Madison IAQ and Mozart Debt Merger Sub.

The Fund was negatively impacted by security selection in the Leisure, Media and Retail sectors. The Fund was also negatively impacted by its overweight to the underperforming Media sector and its underweight to the strong performing Leisure sector. Specific high-yield issuers held by the Fund that negatively impacted performance relative to the benchmark included: iHeartCommunications, Enviva, Audacy Capital, Rackspace Technology and Bausch Health. The Fund's total return for the period also reflected actual cash flows, transaction costs and other expenses that were not reflected in the total return of the benchmark.

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

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

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

##### Outlook

Despite the strong year to date performance of the high-yield market, we continue to have a somewhat cautious view about the second half of 2023. Many leading economic indicators point to a weakening of overall economic activity. We believe earnings will continue to decline, as volume weakness persists and companies' ability to raise or maintain prices declines, resulting in weaker margins. We believe defaults will continue to move higher and downgrades will increase relative to upgrades. Also, it appears that global short-rates will continue to move higher as central banks attempt to slow economic growth to combat persistently high inflation. These factors should push spreads higher. The major offset to these factors remains the buoyant employment market, which has provided consumers with the financial wherewithal to maintain spending patterns which, so far, has resulted in economic growth above expectations.

**Federated Investment Counseling**  
**August 2023**



**Federated Hermes Sustainable Global Equity Fund**

Market Review

The MSCI All Country World Net Index returned 7.8%, in GBP terms. Global equities began the year in a positive fashion, posting strong gains in January. Risk aversion declined sharply with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peaks, reflected in falling bond yields. In addition, excitement around artificial intelligence (AI), following the launch of ChatGPT in late 2022, drove the Information Technology sector higher. On a more negative note, rising rates were the underlying catalyst for the collapse of Silicon Valley Bank and other regional banks, in the US. In Europe, confidence in Credit Suisse ran out, leading to an arranged takeover by UBS.

One of the defining characteristics of the period was the lack of market breadth with returns driven by a small number of tech-focused mega cap stocks. In H1, almost 90% of the MSCI World return was generated by just three sectors (Information Technology, Communication Services and Consumer Discretionary). Similarly, over 75% of the return of the S&P 500 can be attributed to just 10 stocks.

Outside of the AI-generated excitement, investors have remained cautious. Inflationary pressures have proved to be more persistent than anticipated, especially in Europe. However, the overall performance of equities has confounded the sceptics, and in June we saw an increase in risk appetite which was reflected in improved market breadth.

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 that are helping to create a more sustainable future.

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

Over the period, we started three new holdings: American Tower, HCA Healthcare and Datadog. We also closed out five positions: Verisk, Itron, Baxter International, Sunnova and Ocado.

Our new position in American Tower (AMT) was funded by the disposal of the holding in Verisk. AMT offers consistent, long-term, contracts with embedded inflation protection. The business has low variable costs, high operating leverage and attractive free cash. In addition, it has a well-diversified asset base, offering exposure to high-growth emerging markets alongside a stable domestic business. We also believe that the existing investor analysis of AMT's international business is relatively poor and gives insufficient weight to the improving growth outlook driven by the exposure to emerging markets. The stock has recently underperformed, due to its rate-sensitivity it is often seen as a bond-proxy, and this provided us with a compelling entry point.

We sold our holdings in Itron and Baxter International in February. These were both small positions where our conviction had waned. A lacklustre meeting with Itron in late 2022, led to unanswered questions around capital allocation priorities. Given the overweight in tech within the broader portfolio, we closed the remaining 0.5% position, given the better investment opportunities we saw elsewhere. It was a similar picture with our decision to sell Baxter, where successive disappointments pointed to more structural concerns with the business, rather than temporary/covid lockdown-related issues. On the purchase side, HCA Healthcare had also been seriously affected by the pandemic, but we see an increasing opportunity for them to grow their footprint amidst the structural tailwinds of ageing demographics and increased pressure on public health systems.

We sold our small holdings in Sunnova and Ocado to fund a new position in Datadog. Higher interest rates pose a challenge for Sunnova, and while we expect continued strong demand, it is less clear how that will flow through to profitability. Ocado has also been hit by higher rates, given the financing pressure of their solutions business. Datadog is a leading monitoring and security platform for cloud-based infrastructure and applications. We particularly like this founder-led high-growth company because of its proven unit economics and strong competitive advantage. We observe positive product impact (driving efficiency/collaboration/innovation in enterprises), and room for further improvement. We decided to invest now as we believe the cloud spending environment is gradually becoming more benign, which will drive Datadog's consumption-driven model.

## **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

The Fund returned +8.6% in sterling terms over H1, outperforming the benchmark by 0.74%. Outperformance was driven by both the overweight position and stock selection in Information Technology. The latter was the best performer over the period, delivering a +38.04% return. Stock selection in both Healthcare and Financials were also additive. The outperformance in tech was partly offset by not holding any Communication Services names since sector outperformed by 25.4% over the period. Another detractor was the underweight to Consumer Discretionary, which delivered a strong +23.6% return during H1.

Nvidia, Microsoft, Adobe were the largest individual stock contributors to performance. Chipmaker Nvidia's shares hit record highs over the period, as forecast sales were 53% higher than analysts' estimates, boosted by increased demand for AI processors that are needed in data centres running accelerated computing such as ChatGPT. Microsoft shares climbed over the period, as the company beat earnings expectations due to the strength of its Azure cloud business which saw strong sales growth and increased margins. Microsoft's business model has remained resilient to macroeconomic headwinds and is another beneficiary of the growth in AI given its heavy investments in that area. Adobe also benefited from AI tailwinds on the back of their newly launched generative AI product features and saw their shares rise sharply at the end of the period.

Apple, Thermo Fisher Scientific, AIA were the largest individual detractors from performance. Not owning Apple was a clear negative, as investor sentiment improved following a jump in service revenue, the easing of production problems and as China rebounded after the removal of lockdown restrictions. Thermo Fisher Scientific declined after posting a fall in Q1 Covid-19 testing revenue, despite affirming its commitment to long-term organic revenue growth guidance of 7-9% and adjusted EPS growth in the mid-teens. AIA started the period strongly, however shares declined on the news of bank failures which included First Republic Bank as well as the rescue deal for Credit Suisse.

##### Outlook

Equity markets were strong in H1 2023, driven by increasing hopes of a soft economic landing as well as investor excitement over the potential boost to corporate profits that might come from AI. Market breadth is starting to improve, spreading across sectors and down the market cap spectrum. Overall investor sentiment (as indicated by cash balances) continues to be cautious, but with moderating inflation, and no clear worsening of geopolitics, the market has climbed higher. With a lot of uncertainty remaining, we believe that diversification will be the key to navigating the investment environment over the near-term.

We retain our long-term focus and continue to believe that sustainable companies enjoy a more favourable long-term risk/reward ratio and are more likely to benefit from future policy developments, than other companies. One example is the increasing focus of fiscal expenditure on 'build back better' initiatives. In conclusion, we continue to believe that there is growing awareness of how the key sustainability issues, including climate change, biodiversity, social inclusion and health & wellbeing, provide a source of enduring demand growth for those companies that our held in our portfolio.

**Hermes Investment Management Limited**  
**August 2023**

## 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

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator-induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

##### Investment Strategy

The strategy has dual, self-reinforcing investment and climate objectives. It targets investment returns while focussing on companies with strong fundamentals that also demonstrate the potential to decarbonise and transition to a low-carbon world. We use our proprietary framework, the Climate Change Impact (CCI) score, to help assess the progress and impact that potential holdings are making towards decarbonisation. The portfolio had zero exposure to companies that focus on the fossil fuel sector.

With the beginning of the period being accommodative for risk assets, and there being an uneasy acceptance of long-running themes that carried over from 2022, the Fund focused on optimising security selection, with trades predominantly targeting small extensions, capital structure pivots and cross-currency switches – mainly EUR to USD. However, as sentiment quickly shifted, markets saw a more cautious tone, and volatility picked up meaningfully, reaching its peak in March as a result of a series of US regional bank collapses, before gradually subsiding to near post-pandemic lows by the end of the period.

Amid this backdrop, we maintained a highly selective approach around adding risk, with a focus on emerging markets versus developed market rotations, and a preference for higher quality where widening in credit spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) was unjustified in issuers with strong fundamentals. Additionally, early in the period, we pivoted out of cyclical sectors and into defensive sectors, and this view remained core to our search for new opportunities. As volatility carried through until close to the end of the period, we remained constructive on sectoral, regional and issuer selection, continuing to prefer higher quality and seeking out positions that gave us exposure to more senior levels of capital structures.

##### Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (F Accumulation USD net) generated a return of 2.56% in H1 2023, underperforming its benchmark by 2.27%.

The Fund's overweight positioning in sovereign debt, Capital Goods and Telecommunication Services were the top contributors to relative performance in the first half of the year. In contrast, underweight positioning in Leisure (zero exposure), Energy and Financials were the biggest detractors on a sectoral basis.

At the individual holdings level, the Fund's overweight positions in HSBC, Ard Holdings and Marks and Spencer (Retail) boosted relative returns the most, while overweight positioning in UBS, and underweight positioning in Carnival and Samhallsbyggnadslaget, detracted the most.

At the regional level, the Fund's overweight positioning in Western Europe and underweight in Asian Emerging Markets and Pacific were the top contributors to relative performance. In contrast, its overweight positioning in North America and the Middle East 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)**

##### Performance Review (continued)

From a ratings perspective, the Fund's overweight positioning in BBBs and AAAs positively impacted its performance through the period, while its significant underweight positioning in Bs detracted the most.

##### Outlook

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 2023**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Emerging Markets Debt Fund

##### Market Review

The first half of 2023 was a positive period for emerging market debt (EMD), with the headline JPM EM Global Diversified index returning 4.09%. The positive return profile occurred despite the US Federal Reserve's continued rate hikes and China's failure to deliver a strong stimulus plan. The benefits of nearshoring in Mexico, hopes of peaking global interest rates, and moderate political developments globally were part of a host of factors which drove emerging market (EM) asset prices higher. Core inflation in developed markets (DM) is still high, and the fear is that current inflation prints become entrenched into medium-term inflation expectations, which would therefore require more monetary tightening. However, in EM, central banks have largely succeeded in curtailing inflation, as they proactively hiked policy rates ahead of their DM peers. As a result, we think they may adopt a more accommodative stance moving forward.

The Chinese economy somewhat faltered over the period as the 'sugar high' growth spurt after the abandonment of its zero-covid policy has worn off. High frequency data prints point to a two-speed economy with manufacturing and housing still very much in the doldrums, and services still growing, albeit anaemically. A good illustration of the economic woes was the contractionary manufacturing PMI print, which fell to 48.8 in May as new orders dipped. Along with the Real Estate sector woes, a large debt overhang and low consumer confidence have also contributed to the slowing growth trajectory. The policy response so far has been less than ideal and piecemeal in nature. A series of 10 basis point (bps) rate cuts to the main benchmark rate have so far yielded little.

Over the period under review, sovereigns significantly outperformed, with sovereigns, quasi-sovereigns and corporates returning 3.39%, 0.67% and 0.03% respectively. All regions saw positive performance, with Latin America, Asia, Africa, and Europe returning 1.55%, 1.17%, 0.66% and 0.52% respectively. Most EM countries also saw positive performance, with Nigeria (0.28%), Mexico (0.26%) and Argentina (0.24%) leading the way. There were only two main detractors, which were Egypt (-0.32%) and Ecuador (-0.27%). In addition to the JPM EM Global Diversified index, the JPM Corporate EM Broad Diversified index was also positive, up 1.40%, with investment grade (1.0%) lagging high yield (1.9%).

##### Investment Strategy

In line with our constructive view on EMD, the potential for mean reversion in spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) and the elevated market implied default rate, we added a number of frontier sovereign credits. Several of our frontier additions were already priced at, or near, recovery values. At these levels, we felt the market was being overly punishing, and thus we added into those names at the turn of the year.

However, as the year progressed, the China recovery petered out and core DM rates continued to increase, we saw some of those distressed names drift slightly lower. In addition, we had a slight underweight holding in Argentina, which marginally detracted from performance, and, due to ESG considerations, we have not been able to hold oil quasi-sovereigns, such as Pemex, which were strong outperformers.

The Fund's slightly higher beta (a measure of volatility) meant it was running at a higher risk level over the period. Our slight underweight positioning in mid-beta countries performed well, while our overweight allocations to high-beta names lagged.

We anticipate a strong recovery in our distressed and frontier positioning, even more so than at the beginning of the year, due to cheaper prices. We are reassured by the IMF's continued engagement with a number of key frontier sovereigns, and current commodity prices still generate fiscal and external surpluses. We see strong opportunity in Mexico in particular, where nearshoring to the US market and high remittances from the US are proving highly beneficial. Also, we believe that our overweight position in El Salvador will benefit the Fund, as well as our overweight in Ecuador, which has lagged and we expect to rally into year end. However, we believe the election and IMF enthusiasm in Argentina is overcooked at this point, and that a slight underweight will pay off relative to the benchmark into year end.

As we approach an inflection point in US rates, and the potential for a more aggressive policy response from Chinese policymakers, we are confident that a number of our positions could perform in the second half of the year.



## **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

The Federated Hermes Emerging Markets Debt Fund (F Accumulating USD net) generated a return of 1.62% over the first half of 2023, underperforming its benchmark by 2.37%.

The Fund's overweight allocation to corporates contributed the most to relative returns, while its underweight exposure to quasi-sovereign and sovereign detracted the most.

From a regional perspective, all regions detracted from relative returns, with the Middle East detracting the least and Asia, Africa and Europe detracting the most.

From a country perspective, underweight positioning in Ecuador, as well as overweight allocations to Mexico and Peru, contributed the most to relative returns. Underweight positioning in China, as well as overweight holdings in Angola and Egypt, detracted the most.

##### Outlook

Investors in EMD have been rewarded for holding their nerve following a testing 2022. Returns in local markets have been particularly strong as EM central banks were ahead of the curve as inflation peaked. We are more cautious going into the second half of the year, but still see pockets of opportunity:

- EM central banks will likely start cutting rates in the second half of the year, driving upside in local rates, particularly in countries where real rates are high.
- Even though aggregate EM hard currency valuations do not look particularly attractive, high yield spreads are attractive, and implied default rates are excessive. However, in light of our macro themes, we continue to see opportunities in mid-beta credits with good income return.
- Several EM countries emerged from elections with a promise of more orthodox economic policies.
- 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 2023**



## **Federated Hermes Biodiversity Equity Fund**

### Market Review

The MSCI All Country World IMI Net Index returned 7.15%, in sterling terms. Global equities began the year in a positive fashion, posting strong gains in January. Risk aversion declined sharply with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peaks, reflected in falling bond yields. In addition, excitement around artificial intelligence (AI), following the launch of ChatGPT in late 2022, drove the Information Technology (IT) sector higher. It wasn't all rosy though – rising rates were the underlying catalyst for the collapse of Silicon Valley Bank and several other regional banks in the US; and, in Europe, confidence in Credit Suisse ran out, leading to an arranged takeover by UBS.

The lack of market breadth was noticeable during the period, with indices being driven by a small number of mega cap tech-focused stocks. In the first half of the year, almost 90% of the MSCI World Index's return was driven by IT, Communication Services and Consumer Discretionary, while more than 75% of the return of the S&P 500 can be attributed to just 10 stocks.

Outside of the AI-generated excitement, investors remained cautious. Inflationary pressures proved to be more persistent than anticipated, especially in Europe. However, the overall performance of equities has confounded the sceptics, and, in June, we saw an increase in risk appetite reflected in improving market breadth.

### 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 biodiversity champions: companies that are either providing a solution to biodiversity loss or materially mitigating biodiversity risk within sectors and industries which pose an outsized threat to global biodiversity. Names are qualified into the Fund through the combination of a qualitative assessment of their contribution to reducing one or more of six key themes – land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, and deforestation – as well as a quantification of their biodiversity impact.

The strategy takes a bottom-up, unconstrained approach to active equities fund management. Stocks are selected for the long term, with a holding period that is intended to be three to five years, as the team believes that the longer a position is held, the more the price reflects the merits of the business and less the noise of distracting short-term price movements.

We believe that companies that include biodiversity within their business strategies and/or as part of the 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 should benefit from material tailwinds, such as increased spending by governing bodies and the private sector as the theme comes further into focus.

The unconstrained nature of the team's approach inevitably leads to significant deviations at the sector, country and factor level from the reference index. As a consequence, the Fund is expected to have a high tracking error (ex post and ex ante).

Year to date, we have initiated six new positions in Xylem, Thermo Fisher, SPIE, Advanced Drainage Systems, AXA and SOITEC. We have closed three positions in Hain Celestial, Natura and Stora Enso.

The following were new positions initiated in H1 2023:

- Xylem (theme : marine pollution and exploitation)

The business provides solutions to address all stages of the water cycle, from transport and testing to commercial, industrial and residential water usage. Its products aim to increase efficiency, treat wastewater and monitor water infrastructure to identify leaks.

- Thermo Fisher (theme: land pollution, marine pollution and exploitation, sustainable living)

The business helps to protect biodiversity through solutions such as genotyping technologies used for conservation efforts, the enabling of vital life science research, and a suite of analytical instruments that enable us to measure and monitor the quality of water and the impact that industries have on the environment.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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

##### Investment Strategy (continued)

- SPIE (theme: climate change)

Spie is an engineering services company that provides maintenance and electrical engineering services to the industrials sector, with a 60%+ revenue exposure to energy-transition focused projects. These include deployments focused on energy efficiency in buildings, installation of greenfield renewable infrastructure, and industrial decarbonisation projects.

- Advanced Drainage Systems (theme: marine pollution and exploitation, land pollution)

The business is a manufacturer of plastic piping, and stormwater and onsite septic wastewater solutions. It is the largest plastic recycling company in North America, ensuring over half a billion pounds of plastic is kept out of landfills every year.

- Soitec (theme: climate change)

Soitec is a global provider of engineered substrates for the semi-conductor industry that enhance the performance and energy efficiency of electronic devices. We see a clear application of this technology to the electric vehicle (EV) space, where power semis produced by SOITEC can improve vehicle range by c.10%, reducing the quantum of rare earth metal content per vehicle, and improving the breakeven economics versus internal combustion engines (ICE).

- AXA (theme: sustainable living)

AXA is a global insurer offering life and non-life services. We recognise the role that the Financials sector has to play in affecting biodiversity as the ultimate custodian of trillions of dollars of assets, be they real assets such as forestry and real estate or listed assets such as equities and debt. AXA has one of the largest green asset books in the world (sustainably managed forest, real estate, and private equity invested in natural capital assets), is ranked as number two as a risk underwriter and withholds from providing insurance to high risk-bearing sectors such as coal, oil and gas.

The following positions were closed in H1 2023:

- Stora Enso (theme: deforestation)

This position was sold, with the proceeds used to increase our preferred position in UPM-Kymenne and consolidate our exposure to the pulp and paper sector. Paper prices have been under pressure due to supply gluts in Europe and demand compression. We remain invested in the space due to through-cycle capital returns of names low on the cost curve, combined with the capacity of forest asset owners in low biodiversity intense regions to mitigate biodiversity loss from this necessary industry. We prefer UPM to Stora Enso due to UPM's leaner footprint within Europe and its better insulation from wood pulp prices.

- Natura (theme: deforestation)

Natura was sold after a rally in the share price, following the confirmation of the sale of the Aesop brand to L'Oreal for \$2.25bn. We concluded that, while this substantially de-levered the balance sheet, the uncertain consumer outlook in Brazil and latent questions about the clarity of management's messaging and target setting presented an opportunity for us to consider a full sale of the position.

- Hain Celestial (theme: deforestation)

Hain Celestial was sold after disappointing first quarter results, where we felt that, in spite of its compelling valuation versus food peers and potential to rebound in 2024, risk remained skewed to the downside. Chief incremental risks included a pronounced slowdown in the North American market, with the recently appointed CEO committing to re-invest materially in the brands to reinvigorate growth. We concluded that this investment cycle was one which would be protracted, and that we may be able to access the stock at more compelling risk-reward in the future.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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

##### Performance Review

The Fund returned -2.46% in GBP terms in H1 2023, underperforming the benchmark by 897bps. The Fund is benchmark agnostic and scopes its focused watchlist of companies meeting the criterion of 'biodiversity champions' at c.200 stocks versus the benchmark's over 9,000 names.

The market had narrow leadership in the first half of 2023, led by the IT sector, with 10 stocks driving more than 40% of the MSCI World Index's performance. Against this backdrop, our underweight allocation to IT had the most significant impact on returns. In addition to this, stock selection in Industrials, Materials and Consumer Discretionary also detracted. Given the Fund's lack of exposure to the sectors with the biggest weights in the index, such as IT, Financials, and Telecommunication Services, it is unrealistic to expect the Fund can outperform the benchmark in periods such as we have witnessed in H1 2023.

Paring back some losses was an underweight allocation to, and stock selection in, Health Care. Also beneficial was not holding any Energy names, as the sector returned -2.31%, as was an underweight to the Financials sector.

Clean Harbors, Itron and Kingspan were the largest individual contributors to performance. Clean Harbors delivered another quarter of strong results, and we believe that its pricing strength is underappreciated, specifically in the environmental services division. Itron reported strong first quarter results, with revenue growth aided by easing supply constraints, which resulted in significantly better-than-expected earnings and guidance that suggested it could meet its 2023 targets by the end of the first half. Kingspan reported strong results and reiterated guidance for 2023, which reassured investors who were sceptical about its ability to deliver given the current slowdown in its end markets.

UPM-Kymmene, Hain Celestial and Aecom were the largest detractors from relative performance, among positions held by the Fund. UPM-Kymmene declined after receiving a broker downgrade as paper and pulp prices normalised. The company benefitted from higher gas prices which pushed paper prices up; this advantage started to dissipate and the stock valuation was elevated against weakening paper prices. Hain Celestial experienced poor Q1 earnings results with slowing growth and the need to inject more cash into reviving its brands. We believe there is a challenging near-term outlook for the branded consumer goods sector, with a shorter cycle in consumer goods businesses and operating footprints that can drive deviations in margins. Aecom was also a detractor from performance, as we feel it was unfairly punished for its US commercial exposure (<10% of the business) and had still not fully recovered from the resolution of the US debt ceiling crisis. We take encouragement from the strong performance of peer Tetra Tech as an indicator of a potential second-half catch-up opportunity for Aecom.

##### Outlook

The first half of 2023 presented a continuation of the tumult of 2022, with distinct periods of risk-on and risk-off. However, we were encouraged by the cadence of market sentiment towards the end of the period. In particular we are pleased to see an increase in market breadth, with returns spreading across sectors and down the market cap spectrum. While uncertainty remains high, we see the range of macro scenarios narrowing and the likelihood of recession in key geographies abating. Further, early in the second half, inflation data has been encouraging across most Organisation for Economic Co-operation and Development (OECD) nations, setting the stage for a long awaiting curtailment in rate increases, of which we expect the portfolio to be an outsized beneficiary versus the index.

Irrespective of this broadly positive market sentiment, we see significant idiosyncratic opportunities within the businesses themselves to demonstrate fundamental strength, and to drive outperformance. The portfolio, as of the close of June, was valued at a blended H1 2023 P/E of 17.7x versus the MSCI ACWI's 15.0x. Comparatively, consensus growth for the portfolio, on a blended basis over financial years 2023-4, is expected to be 9.3%/17.8% versus the index's 0.3%/9.8%. We expect a degree of upward estimate revision beyond this on the 2023 earnings, reflecting broad conservatism across our coverage set, and therefore we believe our portfolio has significant potential to demonstrate superior growth. We see this as a potential avenue for outperformance.

## **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 -5.36% over the period, in US dollar terms (-10.45% in sterling terms). Chinese equities started the new year on a strong footing thanks to China's reopening and expectations for easier monetary policy. However, China's markets were sharply lower in the second quarter as China's economic rebound started to cool while strong US economic data and sticky inflation forced investors to reassess interest rate expectations.

##### Investment Strategy

In the first quarter we added to Alibaba, Tencent, GF Securities and Uni-President China positions, cut ZTE, West China Cement, Cosco Shipping Ports, and sold Cocreation Grass. In the second quarter, we added Dada Nexus, IQIYI and Brilliance China Automotive.

##### Performance Review

The Fund returned -8.42% in sterling terms, net of fees, during the period, outperforming the benchmark MSCI China All Shares Net Total Return Index which returned -10.45%, on a relative basis by 227bps.

The top stock contributor was Foxconn Industrial Internet, a leading provider of intelligent manufacturing integration solutions, which rose on artificial intelligence (AI) server-supply chain optimism, given its role as a key supplier for Nvidia. Sinotruk, a Chinese state-owned truck manufacturer, rose on signs of a strong sales recovery and in anticipation of fiscal stimulus. Baidu, China's leading search company, rose after the company unveiled its plans to launch a large-scale, AI-powered ChatGPT called 'ERNIE Bot'. Sentiment was further helped by Baidu's reporting of strong fourth quarter 2022 earnings, the announcement of a \$5 billion share repurchase programme and the company winning permits to offer driverless robotaxi services in Beijing.

The largest stock detractor was JD. Com, a leading Chinese online e-commerce retailer, which fell after announcing a multi-billion-dollar consumer discount campaign, highlighting heightened competition. Nine Dragons Paper, the largest producer of containerboard in China, fell amid a lacklustre recovery in domestic consumption for packaging and transporting consumer goods and industrial products; rising raw material costs have also impacted profit margins. Weibo, 'China's Twitter', fell following first quarter 2023 results that, despite meeting market expectations and being accompanied by a more generous capital return policy, highlighted a challenging advertising outlook.

##### Outlook

Concerns about an anaemic post-covid recovery and geopolitical tensions have kept Chinese equities depressed. We believe that 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 2023**

## 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 9.86% over the period, in US dollar terms (3.95% in sterling terms), ahead of the broader MSCI Emerging Markets Index but significantly underperforming developed markets (DM). Returns in DM were boosted by Big Tech and artificial intelligence (AI), propelling the Nasdaq Index to its best first half in four decades.

Latin America was the best performing region, led by Mexico and Brazil against a backdrop of improving economic data. Brazil outperformed given easing fiscal concerns under newly elected President de Silva and as the disinflation process continues. Consensus revised inflation expectations lower, leading the market to anticipate interest rate cuts for August, meaning that Brazil would be one of the first countries in the region to start easing. Peru and Chile also outperformed.

Asia ex-Japan also outperformed, led higher by Taiwan and Korea which were boosted as investors rushed to buy AI-related stocks. India posted positive returns, supported by macroeconomic data including better industrial production and easing inflation, which meant the central bank kept monetary policy unchanged. Indonesia, where the Indonesian rupiah appreciated against the US dollar, also ended the period in positive territory.

Emerging Europe, the Middle East and Africa underperformed. Turkey posted the largest loss in the region as President Erdogan won re-election in May, extending his two-decade rule. South Africa fell given elevated macroeconomic risks including inflation expectations, rate rises, currency weakness and the impact power shortages were having on the economy. Hungary, Poland and Greece were among the top-performing index markets, despite rising recessionary fears in Europe. Central European markets began to anticipate rate cuts as inflation eased, and Hungary cut rates in June. Saudi Arabia was the only Middle Eastern energy market to post a positive year-to-date return.

At a sector level, the period was marked by a wide dispersion in returns. Information Technology and Consumer Discretionary finished top, while Utilities and Materials were the worst performers.

##### Investment Strategy

The team initiated several new positions in the first quarter. These included: Suzuki Motor, the parent company of Maruti Suzuki, the largest manufacturer of passenger vehicles in India; Infosys one of India's leading IT consulting; Max Healthcare the second-largest Indian hospital chain in terms of revenue; Hanon Systems, a South Korean manufacturer of thermal systems for both traditional internal combustion engine and electric vehicles.

They also bought Koh Young Technology, a leading South Korean 3D measurement-based equipment and solutions provider; Tokai Carbon Korea, a subsidiary of Tokai Carbon Japan which manufactures silicon carbide rings and products mostly for the semiconductor industry in Korea. The team initiated a position in CM Hospitalar (doing business as Viveo), its core business is the distribution of materials and medicines to Brazilian hospitals and clinics; and they added Traxion, a leading logistics and mobility company in Mexico.

In the second quarter, the team re-initiated a position in HDFC Bank (sold in 2021), one of the largest independent banks in India. They also initiated a position in Regional, a Mexican regional bank in the north of the country that focuses mainly on corporate loans for small- and medium-sized companies.

They added Voltronic Power Technology, a Taiwan-listed original design manufacturer of uninterruptible power supply products (UPS), solar inverter and other power devices; Fairfax India, an investment holding company with a variety of public and private equity securities, trading at a significant discount to its book value; Mabanee, a Kuwait-based real estate development company; Lotes, a Taiwanese specialist designer and manufacturer of connectors, CPU sockets and high-speed cables for desktop, notebook, server, and automotive and industrial customers.

They trimmed Sinbon Electronics, Delta Electronics, Samsung and Banco de Chile into strength. They were in the process of selling FSN E-commerce, an Indian beauty care e-retailer, due to slowing digital demand, as the high-street recovers, increased competition and rising expenses.

They exited Container Corp due to limited upside. They sold Credicorp given downside risks related to political uncertainty and social disorder. They exited Win Semiconductors as the company intends to expand in unrelated businesses in China.



## **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

The Fund returned 5.49% in sterling terms, net of fees, over the period, outperforming the benchmark MSCI Emerging Markets ex China Index which returned 3.95%, on a relative basis by 149bps.

Allocation to Taiwan, and stock selection within, contributed the most to relative returns. Non-exposure to Thailand and Saudi Arabia also aided returns, while stock selection in India, Korea and Mexico detracted from relative performance.

By individual stock, leading contributors included Sinbon Electronics, a solutions provider of electronics integration based in Taiwan. The stock rose after reporting solid quarterly results that highlighted impressive revenue growth. Wiwynn, a Taiwanese manufacturer of computer storage devices, also contributed strongly: the stock rose as data traffic growth, public cloud migration, and new applications such as AI and machine learning (e.g. ChatGPT) were expected to drive long-term cloud capital expenditure growth and infrastructure investments. Entegris, a supplier of materials to the semiconductor industry, rose as content-per-wafer growth drove better-than-expected results and outlook.

The largest detractors from relative performance included Hapvida, a Brazilian provider of low-cost health insurance, which fell due to near-term financing concerns and concerns over the company's ability to comply with regulations in a scenario of higher rates for longer. The team exited the position. Chailease, a non-bank leasing company that operates in Taiwan, Mainland China and ASEAN, also detracted, due to a worse-than-expected earnings decline of 19% year-on-year in May, a result of tax rebates and compressed interest spread amid rate hikes. However, the imminent likely end of the rate-hiking cycle, and the low earnings base in the second half of 2022, should provide support in H2 2023. Qatar National Bank fell as earnings were expected to be impacted by the sluggish credit growth in Qatar and tough macroeconomic conditions in Egypt and Turkey where the bank has operations.

##### Outlook

The challenges of decarbonisation, deglobalisation, deteriorating demographics, and record-high debt burdens suggest the new normal for inflation could be higher than DM central banks' targets of 2%. However, most central banks in EM have hit a pause on rate increases as inflation has been trending lower, opening the way to looser monetary policy. In addition to trough valuations and light investor positioning in EM, the growth differential between emerging and developed markets is forecast to expand, driven by favourable demographics, manufacturing capability, availability of critical resources and focus on supply-side reforms and infrastructure investment. Several emerging markets could benefit substantially from the relocation in supply chains that has already begun.

For the medium to long term, we anticipate a shift in the investment environment, that will likely be decisively different from the last 10 years, as investors evaluate the impact of higher-than-normal inflation and cost of capital, and sticky supply-side constraints (energy, commodities and labour). The shift will create winners and losers. Emerging markets have a golden opportunity to improve their competitiveness, capitalising on leadership in growth, demographics, manufacturing prowess and resource availability. In contrast, the developed world is learning to adjust to high inflation and is distracted by structural challenges investors are only now considering.

**Hermes Investment Management Limited**  
**August 2023**



**Federated Hermes Sustainable Global Investment Grade Credit Fund**

Market Review

The commencement of 2023 brought some much-needed respite following what could only be described as a turbulent and challenging 2022. With the familiar themes still in tow – heightened inflation, central bank tightening and geopolitical tensions – January brought about an improvement in broad sentiment and an up-tick in markets. Unfortunately, any positive momentum was quashed early in the period given the strength of economic data, primarily out of the US, where employment data was proving to be more resilient than expected, giving rise to an expectation of increased scale and pace of rate hikes. This weighed on the market outlook for growth, with the consensus being that global growth would slow and for economies to enter shallow-to-mild recessions.

Following a series of rate hikes across developed markets to the end of March, inflation failed to meaningfully subside, which kept investors alert to any signals that policy rates were going to jump higher – with expectations of a 50 basis points (bps) hike by the Federal Reserve (Fed). However, any intentions were abruptly halted following the demise of Silicon Valley Bank and Signature Bank in the US, prompting alarm around contagion in the US regional banking sector. These concerns were further exacerbated in Europe by a regulator-induced acquisition of Credit Suisse by UBS following Credit Suisse's collapse in March, resulting in the write-down of \$17bn of convertible bonds (AT1s). Following one more regional bank failure (First Republic Bank), the situation was quickly contained and the perceived risks dissipated, comforting investors and taking volatility down to new post-pandemic lows. This sanguine backdrop gave central banks the confidence to continue their pursuit of bringing down inflation – which, at the end of the period under review, saw headline inflation coming down from its peak but core inflation remaining sticky and leaving central banks with more to do.

Investment Strategy

With the beginning of the period accommodative for risk assets, and there being an uneasy acceptance of long-running themes that carried over from 2022, the Fund focused on optimising security selection, with trades predominantly targeting small extensions, capital structure pivots and cross-currency switches – mainly EUR to USD. However, as sentiment quickly shifted, markets saw a more cautious tone, and volatility picked up meaningfully, reaching its peak in March as a result of a series of US regional bank collapses, before gradually subsiding to near post-pandemic lows by the end of the period.

Amid this backdrop, we maintained a highly selective approach around adding risk, with a focus on emerging markets versus developed market rotations, and a preference for higher quality where widening in credit spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) was unjustified in issuers with strong fundamentals. Additionally, early in the period, we pivoted out of cyclical sectors and into defensive sectors, and this view remained core to our search for new opportunities. As volatility carried through until close to the end of the period, we remained constructive on sectoral, regional and issuer selection, continuing to prefer higher quality and seeking out positions that gave us exposure to more senior levels of capital structures.

Performance Review

The Federated Hermes Sustainable Investment Grade Credit Fund (Class F, USD, Accumulating) returned 0.57% in since inception, underperforming its benchmark by 0.32%.

By sector, the Fund's underweight positioning in Banking, and overweight positions in Insurance and Basic Industry were the top contributors to relative performance. In contrast, underweight positioning in Financial Services, Utilities and Energy were the greatest detractors. At the individual holdings level, the Fund's underweight positioning in HSBC (Banking), and overweight positions in Caixabank (Banking) and ABN Amro (Banking) boosted relative returns the most, while allocations to United Utilities Group (Utilities), UBS (Banking), and BT Group (Telecommunications) were the largest detractors.

At the regional level, the Fund's overweight allocations to Western Europe, North America and Asia Pacific were the top contributors to relative performance. Underweight exposure to Asian developed markets was the largest detractor.

From a ratings perspective, overweight positioning in BBBs and BBs positively impacted relative performance, while a significant overweight in AAAs and AAs detracted the most over the period.

## **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

June saw the Fed pause, not increasing interest rates for the first time in over a year, but with its dot plot signalling two further rate hikes this year. At the same time, the European Central Bank (ECB) raised rates by 25bps, taking its deposit rate up to 3.5%.

Our base case continues to be for a mild recession; however, uncertainty remains high with the probability of non-linear outcomes likely to be pronounced, as evidenced by the recent events exposing weakness in the financial system. Economic data have generally been surprising to the upside, while inflation remains sticky. Broadly, rate cuts are unlikely to happen this year, but further hikes are also difficult given the risk of economic destabilisation. Tail risks (catalysts) have decreased, but are closely monitored as the impact of recession, changes in inflation and geopolitics might affect markets.

Corporate fundamentals remain in a good position as balance sheets, while expected to erode, remain healthy despite slowing earnings growth that has been, so far, sector specific. In fact, our credit analysts identified more positive fundamental changes in sectors than negative, supporting the above view. That said, credit metrics unveil signs of deterioration. Revenue and EBITDA decreased for high yield corporates in the first quarter of 2023 and expanded by the slowest rate in two years. Stickier inflation on the cost side than the revenue side is leading to some margin deterioration across sectors. Meanwhile, leverage for high yield issuers decreased to 3.91x, which is the lowest level since 2012 amid inactive markets. Finally, companies are adopting a more defensive stance given market conditions, and have eliminated debt growth (0% year-on-year) and reduced capital expenditures (-7% quarter-on-quarter).

Defaults increased in June, raising the default rate for high yield bonds to 2.71% in the US, a two-year high, and 1.36% in Europe. The expectation for defaults during 2023 is that they will remain close to long-term averages.

Our near-term outlook favours exposure to high quality bonds, with selective exposure to B/CCC-rated credit. Yields remain attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. We also favour defensive sectors in 2023, with a preference for Europe versus the US based on relative value. 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 2023**

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023**

<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>Equities: 96.31% (31 Dec 2022: 97.88%)</b>			
<b>Brazil: 4.24% (31 Dec 2022: 4.26%)</b>			
41,178,810	Itausa	81,400,318	1.91
3,863,450	Localiza Rent a Car	54,334,676	1.27
5,991,300	WEG	45,448,731	1.06
<b>Total Brazil</b>		<b>181,183,725</b>	<b>4.24</b>
<b>Canada: 0.00% (31 Dec 2022: 0.94%)</b>			
<b>Chile: 1.29% (31 Dec 2022: 1.71%)</b>			
528,670,582	Banco de Chile	55,074,650	1.29
<b>Total Chile</b>		<b>55,074,650</b>	<b>1.29</b>
<b>France: 0.97% (31 Dec 2022: 1.68%)</b>			
414,051	Gaztransport Et Technigaz	41,456,254	0.97
<b>Total France</b>		<b>41,456,254</b>	<b>0.97</b>
<b>Hong Kong: 3.59% (31 Dec 2022: 4.59%)</b>			
11,049,192	AIA	111,538,919	2.61
1,115,200	Hong Kong Exchanges and Clearing	42,013,469	0.98
<b>Total Hong Kong</b>		<b>153,552,388</b>	<b>3.59</b>
<b>Hungary: 1.20% (31 Dec 2022: 1.10%)</b>			
2,081,924	Richter Gedeon	51,513,770	1.20
<b>Total Hungary</b>		<b>51,513,770</b>	<b>1.20</b>
<b>India: 13.18% (31 Dec 2022: 12.05%)</b>			
2,499,784	Bajaj Finserv	46,560,758	1.09
1,399,228	Bharat Forge	14,272,641	0.33
5,120,331	Dabur India	35,760,943	0.83
2,564,907	HDFC Bank	53,195,176	1.24
1,478,757	Hero MotoCorp	52,456,453	1.23
6,915,784	ICICI Bank	78,788,240	1.84
5,147,861	Infosys	83,804,030	1.96
5,032,233	Max Healthcare Institute	36,771,209	0.86
50,405,282	Motherson Sumi Systems	52,656,389	1.23
1,562,791	Pidilite Industries	49,474,769	1.16
3,775,342	SBI Life Insurance	60,144,076	1.41
<b>Total India</b>		<b>563,884,684</b>	<b>13.18</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.31% (31 Dec 2022: 97.88%) (continued)</b>			
<b>Indonesia: 2.15% (31 Dec 2022: 2.02%)</b>			
254,661,197	Bank Rakyat Indonesia Persero	92,148,540	2.15
<b>Total Indonesia</b>		<b>92,148,540</b>	<b>2.15</b>
<b>Japan: 2.21% (31 Dec 2022: 0.00%)</b>			
2,624,900	Suzuki Motor	94,399,840	2.21
<b>Total Japan</b>		<b>94,399,840</b>	<b>2.21</b>
<b>Malaysia: 1.33% (31 Dec 2022: 2.03%)</b>			
56,571,900	Press Metal Aluminium	56,965,813	1.33
<b>Total Malaysia</b>		<b>56,965,813</b>	<b>1.33</b>
<b>Mexico: 3.45% (31 Dec 2022: 2.69%)</b>			
7,984,558	Grupo Financiero Banorte SAB de CV	66,362,002	1.55
20,423,050	Wal-Mart de Mexico SAB de CV	81,345,642	1.90
<b>Total Mexico</b>		<b>147,707,644</b>	<b>3.45</b>
<b>People's Republic of China: 27.39% (31 Dec 2022: 29.29%)</b>			
1,341,000	Airtac International	44,133,796	1.03
14,701,083	Alibaba Group	152,343,801	3.56
1,665,000	BYD	53,121,909	1.24
21,841,500	China Merchants Bank	99,232,033	2.32
19,320,000	China Overseas Property	19,453,760	0.45
7,977,799	Glodon	35,593,703	0.83
3,198,009	Hangzhou Tigermed Consulting	28,343,209	0.66
7,231,351	Hundsun Technologies	43,981,041	1.03
4,052,736	JD.com	68,478,735	1.60
5,060,467	Meituan	78,983,520	1.85
4,998,596	Midea	40,443,726	0.95
25,853,907	NARI Technology	82,012,215	1.92
1,222,243	Prosus	88,109,504	2.06
4,447,982	Shenzhen Inovance Technology	39,219,863	0.92
2,070,997	Sungrow Power Supply	33,168,828	0.78
5,957,759	Tencent	252,125,563	5.90
2,526,992	Wuxi Lead Intelligent Equipment	12,551,417	0.29
<b>Total People's Republic of China</b>		<b>1,171,296,623</b>	<b>27.39</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.31% (31 Dec 2022: 97.88%) (continued)</b>			
<b>Peru: 0.00% (31 Dec 2022: 0.46%)</b>			
<b>Qatar: 1.47% (31 Dec 2022: 1.90%)</b>			
14,851,292	Qatar National Bank	62,913,990	1.47
<b>Total Qatar</b>		<b>62,913,990</b>	<b>1.47</b>
<b>Republic of South Korea: 10.53% (31 Dec 2022: 10.77%)</b>			
1,414,336	KB Financial	51,253,780	1.20
179,490	LG Chem	90,858,597	2.13
5,621,912	Samsung Electronics	308,049,973	7.20
<b>Total Republic of South Korea</b>		<b>450,162,350</b>	<b>10.53</b>
<b>South Africa: 1.19% (31 Dec 2022: 1.87%)</b>			
3,028,505	Clicks	41,564,733	0.97
793,061	Shoprite	9,386,788	0.22
<b>Total South Africa</b>		<b>50,951,521</b>	<b>1.19</b>
<b>Sweden: 1.07% (31 Dec 2022: 0.70%)</b>			
2,448,860	Epiroc	45,786,542	1.07
<b>Total Sweden</b>		<b>45,786,542</b>	<b>1.07</b>
<b>Taiwan: 15.19% (31 Dec 2022: 13.72%)</b>			
2,939,000	Accton Technology	32,933,937	0.77
8,412,000	Chailease	55,099,552	1.29
7,430,000	Delta Electronics	82,185,779	1.92
759,000	Lotes	20,958,436	0.49
2,320,000	Silergy	28,679,221	0.67
20,440,000	Taiwan Semiconductor Manufacturing	378,026,297	8.84
1,133,000	Wiwynn	51,657,917	1.21
<b>Total Taiwan</b>		<b>649,541,139</b>	<b>15.19</b>
<b>United Arab Emirates: 1.01% (31 Dec 2022: 2.17%)</b>			
19,503,310	Abu Dhabi Commercial Bank	43,062,807	1.01
5,655,991	NMC Health**	-	-
<b>Total United Arab Emirates</b>		<b>43,062,807</b>	<b>1.01</b>
<b>United States: 4.85% (31 Dec 2022: 3.93%)</b>			
289,037	Entegris	31,496,362	0.74
1,367,864	Freeport-McMoRan	53,825,449	1.26

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global Emerging Markets Equity Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value	% of	
							\$	Net Assets	
Equities: 96.31% (31 Dec 2022: 97.88%) (continued)									
United States: 4.85% (31 Dec 2022: 3.93%) (continued)									
659,094	Micron Technology						42,399,517	0.99	
28,201,599	Samsonite						79,539,972	1.86	
Total United States							207,261,300	4.85	
Total Equities							4,118,863,580	96.31	
P-Notes: 1.51% (31 Dec 2022: 0.91%)									
People's Republic of China: 1.51% (31 Dec 2022: 0.91%)									
15,286,773	Centre Testing International Group 19/10/2026 (CLSA*)						41,036,622	0.96	
753,004	Glodon 29/01/2026 (CLSA*)						3,367,970	0.08	
2,486,098	Midea 16/09/2025 (CLSA*)						20,165,182	0.47	
Total People's Republic of China							64,569,774	1.51	
Total P-Notes							64,569,774	1.51	
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.00%)									
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)									
Counterparty	Currency Buys	Currency Sells			Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	337,362	GBP	266,346	1.2714	31/07/2023	445	-	
Northern Trust	USD	43,240	EUR	39,600	1.0969	31/07/2023	196	-	
Northern Trust	USD	7,506	CHF	6,681	1.1234	31/07/2023	68	-	
Unrealised Gains on Forward Currency Contracts							709	-	
Total Financial Derivative Instruments							709	-	
Total financial assets at fair value through profit or loss							4,183,434,063	97.82	



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Emerging Markets 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: (0.01%) (31 Dec 2022: 0.00%)</b>								
<b>Forward Currency Contracts: (0.01%) (31 Dec 2022: 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>% of Net Assets</b>	<b>\$</b>	
Northern Trust	CHF 16,626,587	USD 18,547,388	1.1197	31/07/2023	(37,021)	-		
Northern Trust	EUR 34,398,024	USD 37,442,008	1.0885	31/07/2023	(53,344)	-		
Northern Trust	GBP 28,809,850	USD 36,654,509	1.2714	31/07/2023	(211,223)	(0.01)		
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(301,588)</b>	<b>(0.01)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(301,588)</b>	<b>(0.01)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(301,588)</b>	<b>(0.01)</b>	
<b>Net financial assets at fair value through profit or loss</b>						<b>4,183,132,475</b>	<b>97.81</b>	
<b>(31 Dec 2022: 98.79%) (Cost: \$ 4,720,586,040)</b>								
<b>Net Cash (31 Dec 2022: 1.83%)</b>						<b>85,521,035</b>	<b>2.00</b>	
<b>Other Net Assets (31 Dec 2022: (0.62%))</b>						<b>8,227,126</b>	<b>0.19</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>4,276,880,636</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							95.84	
Transferable securities traded on a regulated market							1.50	
Cash							1.99	
Other assets							0.67	
<b>Total</b>							<b>100.00</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 2023 (continued)**

<b>Federated Hermes Global Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.89% (31 Dec 2022: 97.89%)</b>			
<b>Australia: 1.98% (31 Dec 2022: 1.81%)</b>			
2,786	Broken Hill Proprietary Group	82,983	0.55
11,998	GrainCorp	62,196	0.42
14,550	Iluka Resources	107,021	0.71
13,723	Pilbara Minerals	44,427	0.30
<b>Total Australia</b>		<b>296,627</b>	<b>1.98</b>
<b>Canada: 3.19% (31 Dec 2022: 4.25%)</b>			
4,672	Barrick Gold	77,506	0.52
522	Canadian National Railway	62,428	0.42
36,341	Hudbay Minerals	168,181	1.12
2,520	Rogers Communications	115,007	0.77
880	Toronto-Dominion Bank	54,030	0.36
<b>Total Canada</b>		<b>477,152</b>	<b>3.19</b>
<b>Denmark: 1.55% (31 Dec 2022: 1.51%)</b>			
1,468	Novo Nordisk	232,686	1.55
<b>Total Denmark</b>		<b>232,686</b>	<b>1.55</b>
<b>Finland: 0.82% (31 Dec 2022: 1.22%)</b>			
3,128	Metso Outotec	37,107	0.25
3,893	Stora Enso	44,999	0.30
1,459	TietoEVRY	40,253	0.27
<b>Total Finland</b>		<b>122,359</b>	<b>0.82</b>
<b>France: 1.35% (31 Dec 2022: 1.10%)</b>			
1,164	Edenred	77,443	0.52
1,265	Legrand	124,199	0.83
<b>Total France</b>		<b>201,642</b>	<b>1.35</b>
<b>Germany: 0.85% (31 Dec 2022: 0.44%)</b>			
656	Adidas	126,563	0.85
<b>Total Germany</b>		<b>126,563</b>	<b>0.85</b>
<b>Hong Kong: 0.96% (31 Dec 2022: 1.21%)</b>			
10,906	AIA	110,094	0.73

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.89% (31 Dec 2022: 97.89%) (continued)</b>			
<b>Hong Kong: 0.96% (31 Dec 2022: 1.21%) (continued)</b>			
900	Hong Kong Exchanges and Clearing	33,906	0.23
<b>Total Hong Kong</b>		<b>144,000</b>	<b>0.96</b>
<b>Italy: 1.79% (31 Dec 2022: 1.07%)</b>			
1,988	Prysmian Group	81,538	0.55
7,970	UniCredit	186,110	1.24
<b>Total Italy</b>		<b>267,648</b>	<b>1.79</b>
<b>Japan: 5.45% (31 Dec 2022: 4.92%)</b>			
1,400	Hitachi	86,118	0.58
1,700	Kurita Water Industries	64,582	0.43
811	Kyocera	43,690	0.29
6,900	Mitsubishi Chemical	41,184	0.28
35,075	Nippon Telegraph & Telephone	41,352	0.27
700	Nitto Denko	51,452	0.34
800	Omron	48,502	0.32
14,000	Panasonic	169,748	1.14
1,300	Sony Corporation	116,544	0.78
5,100	Toyota Motor	81,409	0.54
3,300	Yokohama Rubber	71,878	0.48
<b>Total Japan</b>		<b>816,459</b>	<b>5.45</b>
<b>Netherlands: 3.08% (31 Dec 2022: 2.88%)</b>			
451	ASML Holding	322,869	2.16
5,897	ING Groep	79,313	0.53
2,079	Signify	58,419	0.39
<b>Total Netherlands</b>		<b>460,601</b>	<b>3.08</b>
<b>Norway: 1.61% (31 Dec 2022: 2.42%)</b>			
2,630	Aker BP	61,406	0.41
10,533	Norsk Hydro	62,775	0.42
6,783	Storebrand	52,921	0.36
23,294	Var Energi	63,265	0.42
<b>Total Norway</b>		<b>240,367</b>	<b>1.61</b>
<b>Singapore: 0.70% (31 Dec 2022: 1.02%)</b>			
21,100	City Developments	104,528	0.70
<b>Total Singapore</b>		<b>104,528</b>	<b>0.70</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 97.89% (31 Dec 2022: 97.89%) (continued)</b>			
<b>Spain: 0.33% (31 Dec 2022: 0.00%)</b>			
1,315	Befesa	49,011	0.33
<b>Total Spain</b>		<b>49,011</b>	<b>0.33</b>
<b>Sweden: 1.73% (31 Dec 2022: 1.91%)</b>			
4,096	Epiroc	76,583	0.51
3,490	Husqvarna Group	31,411	0.21
4,631	Svenska Cellulosa	58,547	0.39
4,515	Volvo Car	92,693	0.62
<b>Total Sweden</b>		<b>259,234</b>	<b>1.73</b>
<b>Switzerland: 2.49% (31 Dec 2022: 2.92%)</b>			
166	Lonza Group	97,358	0.65
1,171	Nestle	140,060	0.94
225	Roche	68,765	0.46
140	Zurich Insurance Group	66,352	0.44
<b>Total Switzerland</b>		<b>372,535</b>	<b>2.49</b>
<b>United Kingdom: 3.67% (31 Dec 2022: 3.65%)</b>			
750	AstraZeneca	107,449	0.72
21,805	M&G	53,008	0.36
7,685	Prudential	106,668	0.71
8,085	Smith & Nephew	128,376	0.85
16,967	Tate & Lyle	154,606	1.03
<b>Total United Kingdom</b>		<b>550,107</b>	<b>3.67</b>
<b>United States: 66.34% (31 Dec 2022: 65.56%)</b>			
1,114	Abbott Laboratories	119,933	0.80
328	Accenture	101,132	0.68
1,305	Advanced Micro Devices	145,168	0.97
2,895	Alphabet Class A	344,795	2.31
2,766	Amazon.com	353,771	2.36
467	Amgen	103,282	0.69
265	Analog Devices	50,212	0.33
4,443	Apple	842,348	5.63
628	Atkore International	97,579	0.65
408	Automatic Data Processing	88,316	0.59
2,699	Bank of America	77,353	0.52
1,385	Best Buy	115,246	0.77
1,537	BorgWarner	74,068	0.50
2,196	Bristol-Myers Squibb	140,544	0.94
600	Builders FirstSource	81,702	0.55

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 97.89% (31 Dec 2022: 97.89%) (continued)</b>			
<b>United States: 66.34% (31 Dec 2022: 65.56%) (continued)</b>			
1,450	Capital One Financial	158,427	1.06
722	CF Industries	50,771	0.34
328	Chubb	62,025	0.41
1,575	Citigroup	72,907	0.49
580	Copart	52,351	0.35
509	Costco Wholesale	270,630	1.81
986	CrowdStrike	141,974	0.95
2,983	CVS Health	205,111	1.37
1,722	Delta Air Lines	79,746	0.53
977	Dollar Tree	140,307	0.94
1,387	Duke Energy	123,276	0.82
531	Eaton	105,589	0.70
558	FedEx	139,489	0.93
2,388	Fortune Brands Home & Security	171,578	1.15
1,451	General Mills	110,711	0.74
1,493	Hess	199,853	1.34
235	Home Depot	72,338	0.48
233	Humana	103,419	0.69
178	IDEXX Laboratories	88,019	0.59
1,023	Ingersoll Rand	65,881	0.44
1,050	International Business Machines	140,763	0.94
665	JPMorgan Chase	95,381	0.64
1,014	Kirby	76,547	0.51
105	Lam Research	67,238	0.45
290	M&T Bank	36,021	0.24
3,284	Marathon Oil	75,302	0.50
1,759	Marathon Petroleum	204,642	1.37
2,184	Merck	247,971	1.66
854	MetLife	47,978	0.32
2,056	Microsoft	688,863	4.60
1,696	Mosaic	58,987	0.39
1,787	Nike	202,592	1.35
929	NVIDIA	379,237	2.53
2,343	Paramount Global	37,465	0.25
3,960	Pfizer	143,035	0.95
1,163	Procter & Gamble	173,729	1.16
895	Prudential	78,617	0.52
838	Royal Caribbean Cruises	85,107	0.57
797	RPM International	69,977	0.47
344	SolarEdge Technologies	87,362	0.58
609	STERIS	134,583	0.90
255	Teradyne	27,897	0.19
222	Thermo Fisher Scientific	114,195	0.76
1,077	TJX	90,188	0.60
1,257	Trane Technologies	238,817	1.60
909	Travelers	155,430	1.04
4,234	UGI	113,683	0.76
4,287	Verizon Communications	158,576	1.06

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 97.89% (31 Dec 2022: 97.89%) (continued)</b>			
<b>United States: 66.34% (31 Dec 2022: 65.56%) (continued)</b>			
348 Visa		81,543	0.54
1,451 Walmart		223,860	1.50
2,479 Walt Disney		220,507	1.47
335 WESCO International		58,806	0.39
963 Zoetis		165,511	1.11
<b>Total United States</b>		<b>9,930,261</b>	<b>66.34</b>
<b>Total Equities</b>		<b>14,651,780</b>	<b>97.89</b>
<b>REITS: 1.56% (31 Dec 2022: 1.67%)</b>			
<b>United States: 1.56% (31 Dec 2022: 1.67%)</b>			
569 American Tower REITS		109,664	0.73
3,701 Weyerhaeuser REITS		123,354	0.83
<b>Total United States</b>		<b>233,018</b>	<b>1.56</b>
<b>Total REITS</b>		<b>233,018</b>	<b>1.56</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>14,884,798</b>	<b>99.45</b>
<b>Financial liabilities at fair value through profit or loss</b>			
<b>Swing Pricing Adjustment</b>		<b>(8,986)</b>	<b>(0.06)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(8,986)</b>	<b>(0.06)</b>
<b>Net financial assets at fair value through profit or loss</b> <b>(31 Dec 2022: 99.56%) (Cost: \$ 15,458,479)</b>		<b>14,875,812</b>	<b>99.39</b>
<b>Net Cash (31 Dec 2022: 0.31%)</b>		<b>35,736</b>	<b>0.24</b>
<b>Other Net Assets (31 Dec 2022: 0.13%)</b>		<b>56,146</b>	<b>0.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,967,694</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			99.15
Cash			0.24
Other assets			0.61
<b>Total</b>			<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global 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: 59.01% (31 Dec 2022: 54.84%)</b>			
<b>Brazil: 2.14% (31 Dec 2022: 2.15%)</b>			
800,000	Banco BTG Pactual 2.750% 11/01/2026	669,188	0.36
917,000	GUSAP III 4.250% 21/01/2030	779,639	0.42
1,590,000	Klabn Austria 3.200% 12/01/2031	1,166,267	0.62
200,000	MARB 3.950% 29/01/2031	131,367	0.07
1,700,000	Suzano Austria 3.125% 15/01/2032	1,248,391	0.67
<b>Total Brazil</b>		<b>3,994,852</b>	<b>2.14</b>
<b>Chile: 0.29% (31 Dec 2022: 0.59%)</b>			
750,000	Falabella 3.375% 15/01/2032	539,257	0.29
<b>Total Chile</b>		<b>539,257</b>	<b>0.29</b>
<b>Colombia: 0.31% (31 Dec 2022: 0.43%)</b>			
822,000	Millicom International Cellular 4.500% 27/04/2031	579,808	0.31
<b>Total Colombia</b>		<b>579,808</b>	<b>0.31</b>
<b>Denmark: 0.21% (31 Dec 2022: 0.00%)</b>			
400,000	TDC Net 6.500% 01/06/2031	400,081	0.21
<b>Total Denmark</b>		<b>400,081</b>	<b>0.21</b>
<b>Finland: 0.43% (31 Dec 2022: 0.41%)</b>			
850,000	Stora Enso 7.250% 15/04/2036	805,809	0.43
<b>Total Finland</b>		<b>805,809</b>	<b>0.43</b>
<b>France: 3.86% (31 Dec 2022: 3.02%)</b>			
900,000	Faurecia 2.375% 15/06/2027	795,026	0.42
300,000	Forvia 2.375% 15/06/2029	246,263	0.13
1,500,000	iliad 1.875% 11/02/2028	1,280,823	0.69
200,000	iliad 5.625% 15/02/2030	194,150	0.10
400,000	Lagardère 1.750% 07/10/2027	392,147	0.21
140,000	Loxam 4.500% 15/02/2027	134,421	0.07
1,000,000	Nexans 5.500% 05/04/2028	1,029,273	0.55
690,000	Rexel 2.125% 15/12/2028	606,689	0.33
900,000	SPCM 3.125% 15/03/2027	740,543	0.40
1,307,000	SPCM 3.375% 15/03/2030	997,627	0.53
1,000,000	Verallia 1.875% 10/11/2031	806,069	0.43
<b>Total France</b>		<b>7,223,031</b>	<b>3.86</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 59.01% (31 Dec 2022: 54.84%) (continued)</b>			
<b>Germany: 0.37% (31 Dec 2022: 0.00%)</b>			
800,000	ZF Finance 2.000% 06/05/2027	698,068	0.37
<b>Total Germany</b>		<b>698,068</b>	<b>0.37</b>
<b>Hong Kong: 0.00% (31 Dec 2022: 0.76%)</b>			
		-	-
<b>India: 1.34% (31 Dec 2022: 1.19%)</b>			
1,116,000	Bharti Airtel 4.375% 10/06/2025	994,665	0.53
919,153	Greenko Power II 4.300% 13/12/2028	734,365	0.39
1,073,000	Summit Digitel Infrastructure 2.875% 12/08/2031	778,197	0.42
<b>Total India</b>		<b>2,507,227</b>	<b>1.34</b>
<b>Ireland: 2.05% (31 Dec 2022: 1.71%)</b>			
1,550,000	AerCap Ireland 3.650% 21/07/2027	1,302,551	0.70
1,945,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,803,496	0.96
983,000	Smurfit Kappa 1.000% 22/09/2033	733,942	0.39
<b>Total Ireland</b>		<b>3,839,989</b>	<b>2.05</b>
<b>Italy: 1.39% (31 Dec 2022: 1.07%)</b>			
500,000	Banco BPM 1.625% 18/02/2025	471,378	0.25
882,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	776,713	0.42
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	338,632	0.18
350,000	Intesa Sanpaolo 5.017% 26/06/2024	310,859	0.17
900,000	Nexi 0% 24/02/2028	681,415	0.36
25,000	Telecom Italia Capital 6.000% 30/09/2034	18,506	0.01
<b>Total Italy</b>		<b>2,597,503</b>	<b>1.39</b>
<b>Luxembourg: 2.55% (31 Dec 2022: 3.28%)</b>			
750,000	Altice France Holding 6.000% 15/02/2028	335,971	0.18
1,512,000	Altice Luxembourg 4.000% 15/02/2028	749,491	0.40
404,416	ARD Finance 6.500% 30/06/2027	300,857	0.16
1,018,000	Eurofins Scientific 0.875% 19/05/2031	777,942	0.42
600,000	Matterhorn Telecom 4.000% 15/11/2027	565,232	0.30
2,119,000	SIG Combibloc 2.125% 18/06/2025	2,047,854	1.09
<b>Total Luxembourg</b>		<b>4,777,347</b>	<b>2.55</b>
<b>Mexico: 1.14% (31 Dec 2022: 1.16%)</b>			
1,150,000	Cemex 3.875% 11/07/2031	888,224	0.48

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 59.01% (31 Dec 2022: 54.84%) (continued)</b>			
<b>Mexico: 1.14% (31 Dec 2022: 1.16%) (continued)</b>			
1,700,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,238,328	0.66
<b>Total Mexico</b>		<b>2,126,552</b>	<b>1.14</b>
<b>Netherlands: 2.37% (31 Dec 2022: 2.82%)</b>			
438,000	Q-Park Holding 2.000% 01/03/2027	375,741	0.20
350,000	Trivium Packaging 3.750% 15/08/2026	323,983	0.17
200,000	Trivium Packaging 8.500% 15/08/2027	176,689	0.10
2,000,000	UPC Broadband Finco 4.875% 15/07/2031	1,510,944	0.81
300,000	VZ Secured Financing 3.500% 15/01/2032	231,846	0.12
930,000	VZ Vendor Financing 2.875% 15/01/2029	716,583	0.38
1,494,000	Ziggo 3.375% 28/02/2030	1,104,322	0.59
<b>Total Netherlands</b>		<b>4,440,108</b>	<b>2.37</b>
<b>People's Republic of China: 0.51% (31 Dec 2022: 1.34%)</b>			
600,000	Country Garden 2.700% 12/07/2026	168,373	0.09
637,000	Country Garden 4.800% 06/08/2030	169,096	0.09
650,000	Country Garden 5.125% 17/01/2025	262,130	0.14
400,000	Country Garden 5.625% 14/01/2030	114,798	0.06
450,000	Logan 4.500% 13/01/2028	41,821	0.02
200,000	Logan 4.700% 06/07/2026	18,722	0.01
400,000	Logan 5.250% 23/02/2023	37,546	0.02
400,000	Logan 6.900% 09/06/2024	38,344	0.02
400,000	Shimao Group Holdings 0% 11/01/2031	28,043	0.01
200,000	Shimao Group Holdings 3.975% 16/09/2023	15,260	0.01
225,000	Shimao Group Holdings 4.600% 13/07/2030	17,063	0.01
697,000	Shimao Group Holdings 6.125% 21/02/2024	49,589	0.03
<b>Total People's Republic of China</b>		<b>960,785</b>	<b>0.51</b>
<b>Poland: 0.23% (31 Dec 2022: 0.12%)</b>			
518,000	Canpack SA Eastern Land 2.375% 01/11/2027	432,375	0.23
<b>Total Poland</b>		<b>432,375</b>	<b>0.23</b>
<b>South Africa: 0.37% (31 Dec 2022: 0.33%)</b>			
423,000	Sappi Papier 3.625% 15/03/2028	372,515	0.20
377,000	Sappi Papier 7.500% 15/06/2032	315,318	0.17
<b>Total South Africa</b>		<b>687,833</b>	<b>0.37</b>
<b>Spain: 2.48% (31 Dec 2022: 2.49%)</b>			
2,200,000	Cellnex Telecom 0.750% 20/11/2031	1,762,840	0.94
2,184,000	Grifols Escrow 3.875% 15/10/2028	1,874,346	1.00

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 59.01% (31 Dec 2022: 54.84%) (continued)</b>			
<b>Spain: 2.48% (31 Dec 2022: 2.49%) (continued)</b>			
1,089,000	Lorca Telecom Bond 4.000% 18/09/2027	995,892	0.54
<b>Total Spain</b>		<b>4,633,078</b>	<b>2.48</b>
<b>Sweden: 0.81% (31 Dec 2022: 0.82%)</b>			
1,565,000	Volvo Car 4.250% 31/05/2028	1,506,128	0.81
<b>Total Sweden</b>		<b>1,506,128</b>	<b>0.81</b>
<b>Turkey: 1.09% (31 Dec 2022: 1.49%)</b>			
350,000	Akbank 5.125% 31/03/2025	303,412	0.16
628,000	Arcelik 3.000% 27/05/2026	577,292	0.31
594,000	Coca-Cola 4.500% 20/01/2029	486,851	0.26
759,000	Turk Telekomunikasyon 4.875% 19/06/2024	664,455	0.36
<b>Total Turkey</b>		<b>2,032,010</b>	<b>1.09</b>
<b>United Kingdom: 2.72% (31 Dec 2022: 2.51%)</b>			
1,500,000	International Consolidated Airlines 3.750% 25/03/2029	1,312,500	0.70
1,352,000	Marks & Spencer 4.500% 10/07/2027	1,395,547	0.75
300,000	Ocado Group 3.875% 08/10/2026	278,144	0.15
562,000	Pension Insurance 3.625% 21/10/2032	474,965	0.25
775,000	Rothsay Life 3.375% 12/07/2026	802,174	0.43
918,000	Vmed O2 UK Financing I 4.500% 15/07/2031	814,424	0.44
<b>Total United Kingdom</b>		<b>5,077,754</b>	<b>2.72</b>
<b>United States: 32.35% (31 Dec 2022: 27.15%)</b>			
1,800,000	Air Lease 3.625% 01/12/2027	1,506,745	0.80
750,000	Aircastle 4.250% 15/06/2026	647,900	0.35
360,000	Alcoa Nederland 4.125% 31/03/2029	295,268	0.16
1,000,000	Ardagh Packaging Finance 3.000% 01/09/2029	746,914	0.40
2,224,000	Ashland 3.375% 01/09/2031	1,630,186	0.87
3,151,000	Ball 2.875% 15/08/2030	2,400,153	1.28
746,000	Ball 3.125% 15/09/2031	563,295	0.30
627,000	Bath & Body Works 6.875% 01/11/2035	526,722	0.28
27,000	Bath & Body Works 7.600% 15/07/2037	22,370	0.01
823,000	Berry Global 1.000% 15/01/2025	783,755	0.42
2,197,000	Berry Global 1.500% 15/01/2027	1,976,971	1.06
350,000	CCO 4.250% 01/02/2031	259,812	0.14
1,000,000	CCO 4.250% 15/01/2034	693,674	0.37
2,400,000	CCO 4.750% 01/03/2030	1,883,007	1.01
1,100,000	Celanese US 0.625% 10/09/2028	856,240	0.46
1,666,000	Centene 2.500% 01/03/2031	1,219,287	0.65
260,000	CF Industries 4.950% 01/06/2043	206,647	0.11

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 59.01% (31 Dec 2022: 54.84%) (continued)</b>			
<b>United States: 32.35% (31 Dec 2022: 27.15%) (continued)</b>			
260,000	CF Industries 5.150% 15/03/2034	228,180	0.12
1,131,000	Clearway Energy 3.750% 15/02/2031	861,229	0.46
100,000	Clearway Energy Operating 3.750% 15/01/2032	74,754	0.04
202,000	Cleveland-Cliffs 7.000% 15/03/2027	180,647	0.09
423,000	Crown Americas 4.250% 30/09/2026	367,514	0.20
2,088,000	Crown European 2.875% 01/02/2026	2,012,007	1.08
296,000	DCP Midstream Operating 3.250% 15/02/2032	230,035	0.12
1,955,000	Dell 3.450% 15/12/2051	1,203,458	0.64
406,000	Dell 5.400% 10/09/2040	346,200	0.18
585,000	EnLink Midstream Partners 5.050% 01/04/2045	428,589	0.23
293,000	EnLink Midstream Partners 5.450% 01/06/2047	221,171	0.12
764,000	EnLink Midstream Partners 5.600% 01/04/2044	587,398	0.31
600,000	EQT 3.900% 01/10/2027	508,938	0.27
1,502,000	Ford Motor Credit 2.748% 14/06/2024	1,675,160	0.89
693,000	Goodyear Europe 2.750% 15/08/2028	585,617	0.31
1,272,000	Graphic Packaging International 2.625% 01/02/2029	1,122,834	0.60
2,190,000	Hanesbrands 4.875% 15/05/2026	1,876,527	1.00
2,340,000	HCA 3.125% 15/03/2027	1,970,959	1.05
350,000	HCA 3.500% 15/07/2051	222,270	0.12
395,000	HCA 7.500% 15/11/2095	408,411	0.22
2,192,000	Huntsman International 2.950% 15/06/2031	1,605,610	0.86
2,995,000	IQVIA 2.250% 15/03/2029	2,566,206	1.37
1,187,000	Iron Mountain 4.500% 15/02/2031	935,824	0.50
343,000	Iron Mountain 5.250% 15/07/2030	283,577	0.15
2,039,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,559,971	0.83
1,918,000	Kraft Heinz Foods 4.125% 01/07/2027	2,068,875	1.11
320,000	Level 3 Financing 3.625% 15/01/2029	176,265	0.09
1,737,000	Levi Strauss 3.500% 01/03/2031	1,319,005	0.71
350,000	LKQ Italia Bondco 3.875% 01/04/2024	349,020	0.19
1,160,000	Mozart Debt Merger Sub 3.875% 01/04/2029	925,031	0.49
1,800,000	Netflix 3.625% 15/06/2030	1,715,950	0.92
1,438,000	Norske 8.000% 31/12/2040**	-	-
781,000	Novelis 3.375% 15/04/2029	688,095	0.37
606,000	Novelis 3.875% 15/08/2031	457,711	0.24
439,000	Novelis 4.750% 30/01/2030	357,985	0.19
603,000	Olympus Water US Holding 5.375% 01/10/2029	422,478	0.23
656,000	OneMain Financial 3.500% 15/01/2027	516,484	0.28
173,000	OneMain Financial 3.875% 15/09/2028	129,774	0.07
397,000	OneMain Financial 4.000% 15/09/2030	280,520	0.15
200,000	Post Holdings 4.500% 15/09/2031	156,726	0.08
1,548,000	Post Holdings 4.625% 15/04/2030	1,244,975	0.67
747,000	Range Resources 4.875% 15/05/2025	671,654	0.36
814,000	Seagate HDD Cayman 4.091% 01/06/2029	657,187	0.35
688,000	Seagate HDD Cayman 4.125% 15/01/2031	517,371	0.28
2,400,000	Sealed Air 4.000% 01/12/2027	2,009,972	1.07
2,275,000	Silgan 2.250% 01/06/2028	1,964,349	1.05
1,059,000	Taylor Morrison Communities 5.125% 01/08/2030	897,094	0.48
1,140,000	Tenet Healthcare 4.375% 15/01/2030	943,928	0.51

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 59.01% (31 Dec 2022: 54.84%) (continued)</b>			
<b>United States: 32.35% (31 Dec 2022: 27.15%) (continued)</b>			
1,512,000	Terraform Power 4.750% 15/01/2030	1,224,380	0.66
1,732,000	T-Mobile USA 2.250% 15/11/2031	1,271,007	0.68
1,112,000	Western Digital 2.850% 01/02/2029	815,346	0.44
682,000	Western Digital 3.100% 01/02/2032	463,543	0.25
<b>Total United States</b>		<b>60,526,757</b>	<b>32.35</b>
<b>Total Corporate Bonds</b>		<b>110,386,352</b>	<b>59.01</b>
<b>Government Bonds: 14.50% (31 Dec 2022: 17.57%)</b>			
<b>Turkey: 0.00% (31 Dec 2022: 0.16%)</b>			
<b>United Kingdom: 7.99% (31 Dec 2022: 7.39%)</b>			
14,000,000	United Kingdom Gilt 0.625% 07/06/2025	14,942,919	7.99
<b>Total United Kingdom</b>		<b>14,942,919</b>	<b>7.99</b>
<b>United States: 6.51% (31 Dec 2022: 10.02%)</b>			
9,793,800	United States Treasury Note/Bond 0.250% 15/03/2024	8,660,200	4.63
4,246,300	United States Treasury Note/Bond 0.250% 31/08/2025	3,532,096	1.88
<b>Total United States</b>		<b>12,192,296</b>	<b>6.51</b>
<b>Total Government Bonds</b>		<b>27,135,215</b>	<b>14.50</b>
<b>Floating Rate Notes: 21.20% (31 Dec 2022: 22.33%)</b>			
<b>Australia: 0.33% (31 Dec 2022: 0.00%)</b>			
633,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	622,043	0.33
<b>Total Australia</b>		<b>622,043</b>	<b>0.33</b>
<b>Austria: 0.34% (31 Dec 2022: 0.34%)</b>			
800,000	BAWAG Group 5.000% 31/12/2049*	642,120	0.34
<b>Total Austria</b>		<b>642,120</b>	<b>0.34</b>
<b>Belgium: 1.67% (31 Dec 2022: 1.52%)</b>			
1,300,000	Solvay 2.500% 31/12/2049	1,198,373	0.64
2,000,000	Telenet International Finance 0% 21/04/2030	1,925,290	1.03
<b>Total Belgium</b>		<b>3,123,663</b>	<b>1.67</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 21.20% (31 Dec 2022: 22.33%) (continued)</b>			
<b>Brazil: 0.10% (31 Dec 2022: 0.22%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	176,656	0.10
<b>Total Brazil</b>		<b>176,656</b>	<b>0.10</b>
<b>Canada: 0.40% (31 Dec 2022: 0.37%)</b>			
911,000	Enbridge 5.500% 15/07/2077	744,703	0.40
<b>Total Canada</b>		<b>744,703</b>	<b>0.40</b>
<b>Cyprus: 0.14% (31 Dec 2022: 0.12%)</b>			
300,000	Bank of Cyprus 2.500% 24/06/2027	262,950	0.14
<b>Total Cyprus</b>		<b>262,950</b>	<b>0.14</b>
<b>Denmark: 0.21% (31 Dec 2022: 0.19%)</b>			
107,000	Orsted 1.750% 09/12/3019	91,312	0.05
393,000	Orsted 2.500% 18/02/3021	305,166	0.16
<b>Total Denmark</b>		<b>396,478</b>	<b>0.21</b>
<b>France: 3.08% (31 Dec 2022: 3.13%)</b>			
1,345,000	BNP Paribas 4.625% 31/12/2040*	883,003	0.47
550,000	BNP Paribas 5.125% 31/12/2049*	402,039	0.21
2,000,000	Electricite de France 6.000% 31/12/2049	2,126,825	1.14
1,800,000	La Banque Postale 3.000% 31/12/2049*	1,193,699	0.64
1,400,000	Veolia Environment 2.500% 30/12/2049	1,160,043	0.62
<b>Total France</b>		<b>5,765,609</b>	<b>3.08</b>
<b>Germany: 0.98% (31 Dec 2022: 1.21%)</b>			
1,200,000	Commerzbank 4.250% 31/12/2049*	899,576	0.48
636,000	Deutsche Postbank Funding Trust I 2.954% 31/12/2049	445,680	0.24
702,000	Deutsche Postbank Funding Trust III 3.125% 31/12/2049	492,204	0.26
<b>Total Germany</b>		<b>1,837,460</b>	<b>0.98</b>
<b>Greece: 0.42% (31 Dec 2022: 0.36%)</b>			
600,000	Alpha Bank 2.500% 23/03/2028	517,527	0.28
300,000	Alpha Services 5.500% 11/06/2031	271,446	0.14
<b>Total Greece</b>		<b>788,973</b>	<b>0.42</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 21.20% (31 Dec 2022: 22.33%) (continued)</b>			
<b>India: 0.42% (31 Dec 2022: 0.10%)</b>			
884,000	Network i2i 5.650% 31/12/2049	788,996	0.42
<b>Total India</b>		<b>788,996</b>	<b>0.42</b>
<b>Ireland: 0.65% (31 Dec 2022: 0.42%)</b>			
800,000	AerCap Holdings 5.875% 10/10/2079	692,639	0.37
600,000	Bank of Ireland 1.375% 11/08/2031	521,835	0.28
<b>Total Ireland</b>		<b>1,214,474</b>	<b>0.65</b>
<b>Italy: 2.00% (31 Dec 2022: 2.19%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	175,489	0.10
1,023,000	Enel 1.875% 31/12/2049	742,765	0.40
1,599,000	Intesa Sanpaolo 4.125% 31/12/2049*	1,119,564	0.60
403,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	344,817	0.18
800,000	UniCredit 3.875% 31/12/2049*	605,220	0.32
866,000	Unipolsai Assicurazioni 6.375% 31/12/2049	751,511	0.40
<b>Total Italy</b>		<b>3,739,366</b>	<b>2.00</b>
<b>Luxembourg: 0.21% (31 Dec 2022: 0.04%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	92,403	0.05
300,000	Eurofins Scientific 6.750% 31/12/2049	300,147	0.16
<b>Total Luxembourg</b>		<b>392,550</b>	<b>0.21</b>
<b>Mexico: 0.32% (31 Dec 2022: 0.40%)</b>			
380,000	Banco Mercantil del Norte 6.625% 31/12/2049*	269,587	0.14
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	176,283	0.09
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	159,335	0.09
<b>Total Mexico</b>		<b>605,205</b>	<b>0.32</b>
<b>Netherlands: 2.36% (31 Dec 2022: 2.42%)</b>			
1,500,000	ABN AMRO Bank 4.750% 31/12/2049*	1,270,125	0.68
1,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,164,831	0.62
1,210,000	ING Groep 4.250% 31/12/2049*	740,642	0.40
700,000	Koninklijke 2.000% 31/12/2049	661,834	0.35
618,000	Tennet Holding 2.374% 31/12/2049	582,120	0.31
<b>Total Netherlands</b>		<b>4,419,552</b>	<b>2.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 21.20% (31 Dec 2022: 22.33%) (continued)</b>			
<b>Norway: 0.55% (31 Dec 2022: 0.50%)</b>			
1,180,000	DNB 4.875% 31/12/2049*	1,019,396	0.55
<b>Total Norway</b>		<b>1,019,396</b>	<b>0.55</b>
<b>Portugal: 0.58% (31 Dec 2022: 0.49%)</b>			
1,400,000	Energias de Portugal 1.875% 14/03/2082	1,083,258	0.58
<b>Total Portugal</b>		<b>1,083,258</b>	<b>0.58</b>
<b>Spain: 1.38% (31 Dec 2022: 1.05%)</b>			
1,000,000	CaixaBank 3.625% 31/12/2049*	682,347	0.37
200,000	CaixaBank 8.250% 31/12/2049*	193,375	0.10
400,000	Ibercaja Banco 2.750% 23/07/2030	358,963	0.19
1,700,000	Telefonica Europe 2.376% 31/12/2049	1,340,781	0.72
<b>Total Spain</b>		<b>2,575,466</b>	<b>1.38</b>
<b>Sweden: 0.31% (31 Dec 2022: 0.28%)</b>			
166,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	33,574	0.02
610,000	Telia 2.750% 30/06/2083	539,449	0.29
<b>Total Sweden</b>		<b>573,023</b>	<b>0.31</b>
<b>Switzerland: 0.00% (31 Dec 2022: 0.51%)</b>			
<b>United Kingdom: 1.85% (31 Dec 2022: 1.66%)</b>			
1,130,000	Barclays Bank 0.063% 31/12/2049	1,008,083	0.54
200,000	British Telecommunications 1.874% 18/08/2080	180,545	0.10
650,000	British Telecommunications 4.875% 23/11/2081	485,271	0.26
1,038,000	NatWest 4.600% 31/12/2049*	661,237	0.36
829,000	Phoenix Group 5.750% 31/12/2049	755,933	0.40
390,000	Rothsay Life 5.000% 31/12/2049	291,429	0.16
100,000	Vodafone 5.125% 04/06/2081	66,628	0.03
<b>Total United Kingdom</b>		<b>3,449,126</b>	<b>1.85</b>
<b>United States: 2.90% (31 Dec 2022: 4.81%)</b>			
500,000	AT&T 2.875% 31/12/2049	462,199	0.25
250,000	Citigroup 4.700% 31/12/2049	197,388	0.11
1,171,000	First Citizens BancShares 5.800% 31/12/2049	1,035,459	0.55
771,000	General Electric 8.882% 31/12/2049	709,340	0.38
325,000	JPMorgan Chase 7.879% 31/12/2049	294,168	0.16
2,178,000	Plains All American Pipeline 9.431% 31/12/2049	1,786,975	0.95

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 21.20% (31 Dec 2022: 22.33%) (continued)</b>			
<b>United States: 2.90% (31 Dec 2022: 4.81%) (continued)</b>			
1,204,000	Southern 1.875% 15/09/2081	945,053	0.50
<b>Total United States</b>		<b>5,430,582</b>	<b>2.90</b>
<b>Total Floating Rate Notes</b>		<b>39,651,649</b>	<b>21.20</b>
<b>Financial Derivative Instruments: 1.33% (31 Dec 2022: 2.22%)</b>			
<b>Credit Default Swaps: 1.16% (31 Dec 2022: 1.47%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.16% (31 Dec 2022: 1.47%)</b>			
<b>European Union: 0.32% (31 Dec 2022: 0.56%)</b>			
(435,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	65,904	0.04
(700,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	90,235	0.05
(485,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	81,826	0.04
(815,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	112,144	0.06
(1,350,000)	Stellantis 5% 20/06/2028 (Morgan Stanley)	211,880	0.11
(1,689,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)	30,469	0.02
<b>Total European Union</b>		<b>592,458</b>	<b>0.32</b>
<b>United States: 0.84% (31 Dec 2022: 0.91%)</b>			
(2,131,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	207,475	0.11
(801,000)	Avis Budget Car Rental 5% 20/06/2028 (Morgan Stanley)	56,268	0.03
(1,670,000)	Calpine 5% 20/12/2027 (Morgan Stanley)	44,204	0.02
(16,365,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	415,305	0.22
(1,650,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	118,644	0.06
(800,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)	69,668	0.04
(1,630,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	218,090	0.12
(1,671,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	77,194	0.04
(238,000)	Iron Mountain 5% 20/06/2028 (Morgan Stanley)	29,092	0.02
(1,950,000)	JPMorgan Chase 5% 20/12/2028 (JP Morgan)	183,462	0.10
(175,000)	KB Home 5% 20/12/2028 (Morgan Stanley)	23,582	0.01
(850,000)	Navient 5% 20/12/2028 (Morgan Stanley)	27,057	0.01
(1,969,000)	NRG Energy 5% 20/06/2028 (Morgan Stanley)	112,488	0.06
<b>Total United States</b>		<b>1,582,529</b>	<b>0.84</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>2,174,987</b>	<b>1.16</b>
<b>Total Credit Default Swaps</b>		<b>2,174,987</b>	<b>1.16</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value €	% of Net Assets
Financial Derivative Instruments: 1.33% (31 Dec 2022: 2.22%) (continued)								
Forward Currency Contracts: 0.11% (31 Dec 2022: 0.58%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
JP Morgan	EUR	29,134,198	GBP	24,950,000	1.1677	21/09/2023	161,765	0.09
Northern Trust	CHF	36,740,640	EUR	37,650,656	1.0248	31/07/2023	39,754	0.02
State Street	USD	1,000,000	EUR	908,172	0.9082	21/09/2023	5,008	-
Northern Trust	GBP	600,000	EUR	696,298	1.1605	21/09/2023	434	-
Northern Trust	EUR	82,374	AUD	134,872	0.6108	31/07/2023	124	-
Northern Trust	GBP	30,000	EUR	34,870	1.1623	31/07/2023	53	-
Northern Trust	EUR	10,384	GBP	8,904	1.1662	31/07/2023	18	-
Unrealised Gains on Forward Currency Contracts							207,156	0.11
Futures Contracts - Unrealised Gains: 0.06% (31 Dec 2022: 0.17%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.03% (31 Dec 2022: 0.14%)								
Morgan Stanley	Eurex	10 Year Euro BUND Future			EUR	(32)	41,376	0.02
Morgan Stanley	Eurex	5 Year Euro BOBL Future			EUR	(55)	5,500	0.01
Total Germany							46,876	0.03
United States: 0.03% (31 Dec 2022: 0.03%)								
Morgan Stanley	CBOT	10 Year US Treasury Note			USD	(44)	57,504	0.03
Total United States							57,504	0.03
Total Futures Contracts - Unrealised Gains							104,380	0.06
Total Financial Derivative Instruments							2,486,523	1.33
Total financial assets at fair value through profit or loss							179,659,739	96.04

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (1.07%) (31 Dec 2022: (1.47%))							
Credit Default Swaps: (0.67%) (31 Dec 2022: (1.15%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.67%) (31 Dec 2022: (1.15%))							
European Union: (0.40%) (31 Dec 2022: (0.54%))							
(1,343,000)	Altice Financing 5% 20/06/2028 (Morgan Stanley)					(262,528)	(0.14)
(650,000)	Renault 1% 20/12/2026 (Morgan Stanley)					(16,246)	(0.01)
(2,815,000)	Telecom Italia 1% 20/06/2028 (Morgan Stanley)					(307,097)	(0.16)
(150,000)	Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)					(3,449)	-
(2,155,000)	Valeo 1% 20/12/2028 (Morgan Stanley)					(162,476)	(0.09)
Total European Union						(751,796)	(0.40)
United States: (0.27%) (31 Dec 2022: (0.61%))							
(545,000)	CSC Holdings 5% 20/12/2027 (Morgan Stanley)					(201,953)	(0.11)
(1,260,000)	Macy's Retail Holdings 1% 20/06/2028 (Morgan Stanley)					(133,755)	(0.07)
(1,400,000)	Nordstrom 1% 20/12/2027 (Morgan Stanley)					(157,493)	(0.09)
Total United States						(493,201)	(0.27)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(1,244,997)	(0.67)
Total Credit Default Swaps						(1,244,997)	(0.67)
Forward Currency Contracts: (0.24%) (31 Dec 2022: (0.31%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	
					€	Net Assets	
Northern Trust	CHF	95 EUR	97	1.0260	31/07/2023	-	-
Northern Trust	EUR	8,606 AUD	14,222	0.6051	31/07/2023	(67)	-
Northern Trust	EUR	73,954 CHF	72,176	1.0210	31/07/2023	(88)	-
Northern Trust	EUR	962,418 GBP	828,748	1.1554	31/07/2023	(2,341)	-
Northern Trust	GBP	14,545,119 EUR	16,965,007	1.1662	31/07/2023	(32,803)	(0.02)
Northern Trust	USD	40,258,550 EUR	36,934,619	0.9174	31/07/2023	(78,221)	(0.04)
Lloyds Bank	EUR	89,330,640 USD	98,000,000	0.9115	21/09/2023	(161,031)	(0.08)
Northern Trust	AUD	56,177,413 EUR	34,440,655	0.6130	31/07/2023	(181,644)	(0.10)
Unrealised Losses on Forward Currency Contracts						(456,195)	(0.24)



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)					Fair Value	% of
Financial liabilities at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: (1.07%) (31 Dec 2022: (1.47%)) (continued)						
Futures Contracts - Unrealised Losses: (0.16%) (31 Dec 2022: (0.01%))						
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	% of		
			€ <td>Net Assets</td> <td></td> <td></td>	Net Assets		
United States: (0.16%) (31 Dec 2022: (0.01%))						
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	124	(246,163)		(0.13)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	73	(46,892)		(0.03)
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	(2)	(2,862)		-
Total United States				(295,917)		(0.16)
Total Futures Contracts - Unrealised Loss				(295,917)		(0.16)
Total Financial Derivative Instruments				(1,997,109)		(1.07)
Total financial liabilities at fair value through profit or loss				(1,997,109)		(1.07)
Net financial assets at fair value through profit or loss (31 Dec 2022: 95.49%) (Cost: € 196,251,168)				177,662,630		94.97
Net Cash (31 Dec 2022: 3.74%)				7,494,323		4.01
Other Net Assets (31 Dec 2022: 0.77%)				1,918,930		1.02
Net Assets Attributable to Holders of Redeemable Participating Shares				187,075,883		100.00
Portfolio Classification						% of Total Assets
Transferable securities traded on a regulated market						92.79
OTC financial derivative instruments						1.25
Financial derivative instruments dealt in on a regulated market						0.05
Cash						4.22
Other assets						1.69
Total						100.00

\*Contingent Convertible Bonds

\*\*Level 3 Security

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.20% (31 Dec 2022: 96.97%)</b>			
<b>Canada: 0.87% (31 Dec 2022: 1.10%)</b>			
<b>Utilities: 0.87% (31 Dec 2022: 1.10%)</b>			
194,982	Boralex	5,289,167	0.87
<b>Total Utilities</b>		<b>5,289,167</b>	<b>0.87</b>
<b>Total Canada</b>		<b>5,289,167</b>	<b>0.87</b>
<b>United States: 95.33% (31 Dec 2022: 95.87%)</b>			
<b>Basic Materials: 1.74% (31 Dec 2022: 2.20%)</b>			
120,495	RPM International	10,579,461	1.74
<b>Total Basic Materials</b>		<b>10,579,461</b>	<b>1.74</b>
<b>Communications: 0.00% (31 Dec 2022: 0.74%)</b>			
		-	-
<b>Consumer Discretionary: 0.00% (31 Dec 2022: 0.27%)</b>			
		-	-
<b>Consumer, Cyclical: 10.27% (31 Dec 2022: 11.08%)</b>			
151,976	Brunswick	12,881,486	2.12
76,461	Columbia Sportswear	5,850,795	0.96
273,227	LKQ	15,767,930	2.59
2,626	NVR	16,532,272	2.71
148,697	Pulte	11,497,252	1.89
<b>Total Consumer, Cyclical</b>		<b>62,529,735</b>	<b>10.27</b>
<b>Consumer, Non-cyclical: 18.03% (31 Dec 2022: 20.59%)</b>			
152,325	AMN Healthcare Services	16,579,053	2.72
27,178	Bio-Rad Laboratories	10,198,273	1.68
70,759	Equifax	16,588,740	2.72
42,294	Gartner	14,487,387	2.38
64,575	ICU Medical	11,427,192	1.88
100,849	Service Corporation International	6,534,007	1.07
49,986	STERIS	11,046,406	1.81
240,188	Vericel	9,216,013	1.51
76,259	WEX	13,744,922	2.26
<b>Total Consumer, Non-cyclical</b>		<b>109,821,993</b>	<b>18.03</b>
<b>Energy: 1.90% (31 Dec 2022: 0.00%)</b>			
381,204	ChampionX	11,611,474	1.90
<b>Total Energy</b>		<b>11,611,474</b>	<b>1.90</b>
<b>Financial: 11.61% (31 Dec 2022: 15.72%)</b>			
42,756	Assurant	5,323,977	0.87
159,824	Brown & Brown	10,818,487	1.78
188,429	Community Bank System	9,151,996	1.50

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.20% (31 Dec 2022: 96.97%) (continued)</b>			
<b>United States: 95.33% (31 Dec 2022: 95.87%) (continued)</b>			
<b>Financial: 11.61% (31 Dec 2022: 15.72%) (continued)</b>			
223,988	Lazard	7,062,342	1.16
98,571	Palomar	5,790,060	0.95
71,913	Reinsurance of America	9,924,713	1.63
198,379	Webster Financial	7,542,370	1.24
5,543	White Mountains Insurance	7,649,340	1.26
101,986	Wintrust Financial	7,437,839	1.22
<b>Total Financial</b>		<b>70,701,124</b>	<b>11.61</b>
<b>Industrial: 33.06% (31 Dec 2022: 28.84%)</b>			
191,305	AO Smith	13,846,656	2.27
102,242	AptarGroup	11,735,337	1.93
64,244	Axon Enterprise	12,580,903	2.06
103,263	Chart Industries	16,251,531	2.67
102,355	Clean Harbors	16,585,604	2.72
216,209	Cognex	12,006,086	1.97
97,367	Eagle Materials	18,005,106	2.96
191,275	Fortune Brands Home & Security	13,743,109	2.26
41,261	FTI Consulting	7,794,615	1.28
34,909	Littelfuse	9,973,152	1.64
27,445	Martin Marietta Materials	12,565,144	2.06
192,601	nVent Electric	9,807,243	1.61
92,807	PerkinElmer	11,000,414	1.81
79,910	Simpson Manufacturing	11,157,833	1.83
96,598	Timken	8,826,159	1.45
131,186	Woodward	15,461,582	2.54
<b>Total Industrial</b>		<b>201,340,474</b>	<b>33.06</b>
<b>Technology: 18.72% (31 Dec 2022: 16.43%)</b>			
166,891	Altair Engineering	12,520,163	2.06
137,342	Azenta	6,365,802	1.04
16,290	Fair Isaac	12,975,636	2.13
74,532	Guidewire Software	5,565,304	0.91
130,725	Maximus	11,000,509	1.81
48,174	Paylocity	8,594,723	1.41
190,220	Power Integrations	17,757,037	2.91
108,336	PTC	15,451,964	2.54
82,111	Silicon Laboratories	12,785,504	2.10
100,690	Teradyne	11,015,486	1.81
<b>Total Technology</b>		<b>114,032,128</b>	<b>18.72</b>
<b>Total United States</b>		<b>580,616,389</b>	<b>95.33</b>
<b>Total Equities</b>		<b>585,905,556</b>	<b>96.20</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes US SMID Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
REITS: 1.48% (31 Dec 2022: 0.00%)									
United States: 1.48% (31 Dec 2022: 0.00%)									
667,711	Retail Opportunity Investments REITS						9,027,453	1.48	
Total Real Estate						9,027,453	1.48		
Total United States						9,027,453	1.48		
Total REITS						9,027,453	1.48		
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.01%)									
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.01%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	35,411	CHF	31,635	1.1194	31/07/2023	192	-	
Northern Trust	USD	24,810	GBP	19,528	1.2694	31/07/2023	108	-	
Total Unrealised Gains on Forward Currency Contracts						300	-		
Total Financial Derivative Instruments						300	-		
Total financial assets at fair value through profit or loss						594,933,309	97.68		
Financial liabilities at fair value through profit or loss									
Financial Derivative Instruments: (0.05%) (31 Dec 2022: (0.05%))									
Forward Currency Contracts: (0.05%) (31 Dec 2022: (0.05%))									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	3,200,972	USD	3,484,236	1.0885	31/07/2023	(4,964)	-	
Northern Trust	CHF	3,046,431	USD	3,398,336	1.1155	31/07/2023	(6,746)	-	
Northern Trust	GBP	37,916,870	USD	48,241,162	1.2658	31/07/2023	(277,867)	(0.05)	
Total Unrealised Losses on Forward Currency Contracts						(289,577)	(0.05)		
Total Financial Derivative Instruments						(289,577)	(0.05)		
Total financial liabilities at fair value through profit or loss						(289,577)	(0.05)		

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>		
	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (31 Dec 2022: 96.93%) (Cost: \$ 555,845,886)	<b>594,643,732</b>	<b>97.63</b>
<b>Net Cash (31 Dec 2022: 3.24%)</b>	<b>16,341,630</b>	<b>2.68</b>
<b>Other Net Liabilities (31 Dec 2022: (0.17%))</b>	<b>(1,937,451)</b>	<b>(0.31)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>609,047,911</b>	<b>100.00</b>
		<b>% of Total Assets</b>
<b>Portfolio Classification</b>		
Transferable securities admitted to official stock exchange listing		97.29
Cash		2.67
Other assets		0.04
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 9.66% (31 Dec 2022: 11.37%)</b>			
<b>Japan: 0.00% (31 Dec 2022: 0.03%)</b>			
<b>Consumer, Cyclical: 0.00% (31 Dec 2022: 0.03%)</b>			
<b>People's Republic of China: 9.66% (31 Dec 2022: 10.56%)</b>			
<b>Communications: 9.66% (31 Dec 2022: 10.56%)</b>			
886,622	Alibaba ADR	74,077,268	2.23
1,006,983	Baidu ADR	135,499,632	4.09
3,307,866	iQIYI ADR	17,035,510	0.51
1,284,213	JD.com ADR	43,688,926	1.32
280,807	Trip.com ADR	9,735,579	0.29
3,062,620	Weibo ADR	40,395,958	1.22
<b>Total Communications</b>		<b>320,432,873</b>	<b>9.66</b>
<b>Total People's Republic of China</b>		<b>320,432,873</b>	<b>9.66</b>
<b>Taiwan: 0.00% (31 Dec 2022: 0.78%)</b>			
<b>Technology: 0.00% (31 Dec 2022: 0.78%)</b>			
<b>Total American Depositary Receipts</b>		<b>320,432,873</b>	<b>9.66</b>
<b>Equities: 81.58% (31 Dec 2022: 82.73%)</b>			
<b>Hong Kong: 3.00% (31 Dec 2022: 2.91%)</b>			
<b>Consumer Discretionary: 0.11% (31 Dec 2022: 0.88%)</b>			
21,542,000	JS Global Lifestyle	3,738,904	0.11
<b>Total Consumer Discretionary</b>		<b>3,738,904</b>	<b>0.11</b>
<b>Consumer, Cyclical: 1.59% (31 Dec 2022: 1.33%)</b>			
29,325,800	Chow Tai Fook Jewellery Group	52,695,309	1.59
<b>Total Consumer, Cyclical</b>		<b>52,695,309</b>	<b>1.59</b>
<b>Industrial: 1.30% (31 Dec 2022: 0.70%)</b>			
42,128,000	Cathay Pacific Airways	43,064,835	1.30
<b>Total Industrial</b>		<b>43,064,835</b>	<b>1.30</b>
<b>Total Hong Kong</b>		<b>99,499,048</b>	<b>3.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.58% (31 Dec 2022: 82.73%) (continued)</b>			
<b>India: 0.86% (31 Dec 2022: 0.69%)</b>			
<b>Utilities: 0.86% (31 Dec 2022: 0.69%)</b>			
22,320,302	GAIL India Ltd	28,581,849	0.86
	<b>Total Utilities</b>	<b>28,581,849</b>	<b>0.86</b>
	<b>Total India</b>	<b>28,581,849</b>	<b>0.86</b>
<b>Japan: 4.88% (31 Dec 2022: 4.19%)</b>			
<b>Consumer, Cyclical: 2.84% (31 Dec 2022: 2.75%)</b>			
3,139,850	Honda Motor	94,247,607	2.84
	<b>Total Consumer, Cyclical</b>	<b>94,247,607</b>	<b>2.84</b>
<b>Technology: 2.04% (31 Dec 2022: 1.44%)</b>			
722,000	Rohm	67,497,165	2.04
	<b>Total Technology</b>	<b>67,497,165</b>	<b>2.04</b>
	<b>Total Japan</b>	<b>161,744,772</b>	<b>4.88</b>
<b>People's Republic of China: 24.02% (31 Dec 2022: 28.50%)</b>			
<b>Basic Materials: 0.96% (31 Dec 2022: 1.16%)</b>			
142,093,592	China BlueChemical	31,915,863	0.96
	<b>Total Basic Materials</b>	<b>31,915,863</b>	<b>0.96</b>
<b>Communications: 2.94% (31 Dec 2022: 6.21%)</b>			
5,328,270	Alibaba Group	55,215,585	1.67
2,004,169	JD.com	33,864,273	1.02
240,400	Trip.com	8,363,340	0.25
	<b>Total Communications</b>	<b>97,443,198</b>	<b>2.94</b>
<b>Consumer Discretionary: 0.37% (31 Dec 2022: 0.00%)</b>			
30,458,688	Brilliance China Automotive	12,399,989	0.37
	<b>Total Consumer Discretionary</b>	<b>12,399,989</b>	<b>0.37</b>
<b>Consumer Staples: 2.76% (31 Dec 2022: 1.91%)</b>			
23,571,193	Inner Mongolia Yili Industrial Group	91,667,459	2.76
	<b>Total Consumer Staples</b>	<b>91,667,459</b>	<b>2.76</b>
<b>Consumer, Cyclical: 1.73% (31 Dec 2022: 0.44%)</b>			
10,437,600	Haier Smart Home	32,834,999	0.99
7,572,537	Haier Smart Home Class A	24,416,301	0.74
	<b>Total Consumer, Cyclical</b>	<b>57,251,300</b>	<b>1.73</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.58% (31 Dec 2022: 82.73%) (continued)</b>			
<b>People's Republic of China: 24.02% (31 Dec 2022: 28.50%) (continued)</b>			
<b>Consumer, Non-cyclical: 5.00% (31 Dec 2022: 7.28%)</b>			
22,660,237	COSCO Shipping Ports	13,476,273	0.41
12,250,400	Sinopharm	38,303,264	1.15
42,935,746	Tingyi Cayman Islands	66,739,927	2.01
6,568,606	Yunnan Baiyao	47,337,729	1.43
<b>Total Consumer, Non-cyclical</b>		<b>165,857,193</b>	<b>5.00</b>
<b>Energy: 2.41% (31 Dec 2022: 3.06%)</b>			
45,898,000	China Oilfield Services	47,387,272	1.43
41,215,862	Kunlun Energy	32,401,456	0.98
<b>Total Energy</b>		<b>79,788,728</b>	<b>2.41</b>
<b>Financial: 1.70% (31 Dec 2022: 1.57%)</b>			
50,689,000	PICC Property & Casualty	56,344,471	1.70
<b>Total Financial</b>		<b>56,344,471</b>	<b>1.70</b>
<b>Health Care: 0.95% (31 Dec 2022: 1.35%)</b>			
19,683,290	Hansoh Pharmaceutical	31,651,017	0.95
<b>Total Health Care</b>		<b>31,651,017</b>	<b>0.95</b>
<b>Industrial: 2.30% (31 Dec 2022: 2.24%)</b>			
26,355,000	AAC Technologies	62,021,657	1.87
22,214,673	Beijing Capital International Airport	14,373,658	0.43
<b>Total Industrial</b>		<b>76,395,315</b>	<b>2.30</b>
<b>Materials: 1.08% (31 Dec 2022: 0.69%)</b>			
58,496,000	China National Building Material	35,982,608	1.08
<b>Total Materials</b>		<b>35,982,608</b>	<b>1.08</b>
<b>Technology: 0.56% (31 Dec 2022: 1.07%)</b>			
8,971,323	Universal Scientific Industrial (Shanghai)	18,430,133	0.56
<b>Total Technology</b>		<b>18,430,133</b>	<b>0.56</b>
<b>Utilities: 1.26% (31 Dec 2022: 1.52%)</b>			
11,516,904	Beijing Enterprises	41,668,536	1.26
<b>Total Utilities</b>		<b>41,668,536</b>	<b>1.26</b>
<b>Total People's Republic of China</b>		<b>796,795,810</b>	<b>24.02</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.58% (31 Dec 2022: 82.73%) (continued)</b>			
<b>Republic of South Korea: 28.49% (31 Dec 2022: 26.62%)</b>			
<b>Automotive: 1.00% (31 Dec 2022: 0.55%)</b>			
188,591	Hyundai Mobis	33,276,976	1.00
<b>Total Automotive</b>		<b>33,276,976</b>	<b>1.00</b>
<b>Basic Materials: 3.30% (31 Dec 2022: 3.08%)</b>			
1,242,445	Hyundai Steel	31,823,716	0.96
327,385	Kumho Petrochemical	32,970,811	0.99
846,857	LOTTE Fine Chemical	44,603,556	1.35
<b>Total Basic Materials</b>		<b>109,398,083</b>	<b>3.30</b>
<b>Communications: 0.63% (31 Dec 2022: 0.23%)</b>			
142,018	Krafton	20,995,793	0.63
<b>Total Communications</b>		<b>20,995,793</b>	<b>0.63</b>
<b>Consumer, Cyclical: 5.23% (31 Dec 2022: 5.21%)</b>			
667,314	E-MART	38,945,431	1.17
203,309	Hyundai Motor - 1st Preferred	16,787,477	0.51
491,708	Hyundai Motor - 2nd Preferred	40,936,795	1.23
1,570,728	Youngone	76,888,366	2.32
<b>Total Consumer, Cyclical</b>		<b>173,558,069</b>	<b>5.23</b>
<b>Financial: 8.17% (31 Dec 2022: 8.50%)</b>			
2,583,117	KB Financial	93,608,953	2.82
820,614	Korea Investment Holdings	32,135,759	0.97
625,145	Samsung Fire & Marine Insurance	109,121,049	3.29
61,313	Samsung Life Insurance	3,131,609	0.10
1,272,389	Shinhan Financial	32,832,107	0.99
<b>Total Financial</b>		<b>270,829,477</b>	<b>8.17</b>
<b>Industrial: 0.76% (31 Dec 2022: 0.43%)</b>			
167,925	Hyundai Glovis	25,195,440	0.76
<b>Total Industrial</b>		<b>25,195,440</b>	<b>0.76</b>
<b>Materials: 0.00% (31 Dec 2022: 1.25%)</b>			
<b>Technology: 9.40% (31 Dec 2022: 7.37%)</b>			
5,222,524	Samsung Electronics	286,165,699	8.63
274,629	Samsung SDS	25,615,227	0.77
<b>Total Technology</b>		<b>311,780,926</b>	<b>9.40</b>
<b>Total Republic of South Korea</b>		<b>945,034,764</b>	<b>28.49</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.58% (31 Dec 2022: 82.73%) (continued)</b>			
<b>Switzerland: 2.84% (31 Dec 2022: 2.94%)</b>			
<b>Consumer Discretionary: 2.84% (31 Dec 2022: 2.94%)</b>			
324,516	Swatch Group	94,262,542	2.84
<b>Total Consumer Discretionary</b>		<b>94,262,542</b>	<b>2.84</b>
<b>Total Switzerland</b>		<b>94,262,542</b>	<b>2.84</b>
<b>Taiwan: 9.19% (31 Dec 2022: 8.63%)</b>			
<b>Industrial: 1.57% (31 Dec 2022: 2.07%)</b>			
13,600,999	Hon Hai Precision Industry	49,347,811	1.49
251,237	Simplo Technology	2,649,949	0.08
<b>Total Industrial</b>		<b>51,997,760</b>	<b>1.57</b>
<b>Technology: 7.62% (31 Dec 2022: 6.56%)</b>			
30,424,500	ASE Technology	107,945,456	3.25
26,189,990	Powertech Technology	88,296,455	2.66
3,063,000	Taiwan Semiconductor Manufacturing	56,648,461	1.71
<b>Total Technology</b>		<b>252,890,372</b>	<b>7.62</b>
<b>Total Taiwan</b>		<b>304,888,132</b>	<b>9.19</b>
<b>Thailand: 3.51% (31 Dec 2022: 3.39%)</b>			
<b>Consumer, Cyclical: 1.09% (31 Dec 2022: 1.16%)</b>			
111,539,274	AP Thailand	36,178,301	1.09
<b>Total Consumer, Cyclical</b>		<b>36,178,301</b>	<b>1.09</b>
<b>Financial: 2.42% (31 Dec 2022: 2.23%)</b>			
4,390,800	Bangkok Bank	19,752,717	0.60
13,458,000	Bangkok Bank GDR	60,542,970	1.82
<b>Total Financial</b>		<b>80,295,687</b>	<b>2.42</b>
<b>Total Thailand</b>		<b>116,473,988</b>	<b>3.51</b>
<b>United Kingdom: 3.57% (31 Dec 2022: 3.82%)</b>			
<b>Diversified: 3.57% (31 Dec 2022: 3.82%)</b>			
19,393,500	CK Hutchison	118,428,865	3.57
<b>Total Diversified</b>		<b>118,428,865</b>	<b>3.57</b>
<b>Total United Kingdom</b>		<b>118,428,865</b>	<b>3.57</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
	Equities: 81.58% (31 Dec 2022: 82.73%) (continued)								
	United States: 0.57% (31 Dec 2022: 0.00%)								
21,542,000	Consumer Discretionary: 0.57% (31 Dec 2022: 0.00%) SharkNinja						19,024,425	0.57	
	Total Consumer Discretionary						19,024,425	0.57	
	Total United States						19,024,425	0.57	
	Vietnam: 0.65% (31 Dec 2022: 1.04%)								
7,132,324	Consumer, Non-cyclical: 0.65% (31 Dec 2022: 1.04%) Vietnam Dairy Products						21,471,062	0.65	
	Total Consumer, Non-cyclical						21,471,062	0.65	
	Total Vietnam						21,471,062	0.65	
	Total Equities						2,706,205,257	81.58	
	Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.00%)								
	Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	3,797,008	GBP	2,999,457	1.2659	31/07/2023	2,817	-	
Northern Trust	USD	34,917	EUR	31,968	1.0923	31/07/2023	170	-	
Northern Trust	USD	17,836	CHF	15,929	1.1234	31/07/2023	102	-	
	Total Unrealised Gains on Forward Currency Contracts						3,089	-	
	Total Financial Derivative Instruments						3,089	-	
	Total financial assets at fair value through profit or loss						3,026,641,219	91.24	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Asia ex-Japan 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: (0.01%) (31 Dec 2022: (0.01%))</b>								
<b>Forward Currency Contracts: (0.01%) (31 Dec 2022: (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>	<b>\$</b>	
Northern Trust	USD 861,436	GBP 682,676	1.2619	31/07/2023	(2,120)	-		
Northern Trust	CHF 5,898,872	USD 6,580,272	1.1155	31/07/2023	(13,062)	-		
Northern Trust	EUR 13,898,191	USD 15,128,387	1.0971	31/07/2023	(21,857)	-		
Northern Trust	GBP 25,390,825	USD 32,304,527	1.2723	31/07/2023	(186,169)	(0.01)		
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(223,208)</b>	<b>(0.01)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(223,208)</b>	<b>(0.01)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(223,208)</b>	<b>(0.01)</b>	
<b>Net financial assets at fair value through profit or loss</b>						<b>3,026,418,011</b>	<b>91.23</b>	
<b>(31 Dec 2022: 94.09%) (Cost: \$ 3,245,499,960)</b>								
<b>Net Cash (31 Dec 2022: 5.47%)</b>						<b>285,104,490</b>	<b>8.59</b>	
<b>Other Net Assets (31 Dec 2022: 0.44%)</b>						<b>5,808,698</b>	<b>0.18</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>3,317,331,199</b>	<b>100.00</b>	
<b>Portfolio Classification</b>								<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing								90.76
Cash								8.55
Other assets								0.69
<b>Total</b>								<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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>Equities: 96.90% (31 Dec 2022: 96.22%)</b>			
<b>Australia: 0.30% (31 Dec 2022: 0.00%)</b>			
2,104,428	Pilbara Minerals	6,812,927	0.30
	<b>Total Australia</b>	<b>6,812,927</b>	<b>0.30</b>
<b>Brazil: 0.30% (31 Dec 2022: 0.19%)</b>			
9,621,500	Magazine Luiza	6,835,070	0.30
	<b>Total Brazil</b>	<b>6,835,070</b>	<b>0.30</b>
<b>Canada: 0.91% (31 Dec 2022: 1.06%)</b>			
456,615	Rogers Communications	20,838,921	0.91
	<b>Total Canada</b>	<b>20,838,921</b>	<b>0.91</b>
<b>Denmark: 2.34% (31 Dec 2022: 2.29%)</b>			
338,183	Novo Nordisk	53,603,799	2.34
	<b>Total Denmark</b>	<b>53,603,799</b>	<b>2.34</b>
<b>Finland: 0.61% (31 Dec 2022: 0.85%)</b>			
1,201,685	Stora Enso	13,890,251	0.61
	<b>Total Finland</b>	<b>13,890,251</b>	<b>0.61</b>
<b>France: 0.45% (31 Dec 2022: 0.39%)</b>			
89,897	Vinci	10,389,223	0.45
	<b>Total France</b>	<b>10,389,223</b>	<b>0.45</b>
<b>Hong Kong: 1.73% (31 Dec 2022: 1.97%)</b>			
2,761,637	AIA	27,878,057	1.22
312,200	Hong Kong Exchanges and Clearing	11,761,662	0.51
	<b>Total Hong Kong</b>	<b>39,639,719</b>	<b>1.73</b>
<b>India: 0.48% (31 Dec 2022: 0.42%)</b>			
176,000	Dr. Reddy's Laboratories	11,069,370	0.48
	<b>Total India</b>	<b>11,069,370</b>	<b>0.48</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.90% (31 Dec 2022: 96.22%) (continued)</b>			
<b>Indonesia: 0.78% (31 Dec 2022: 0.75%)</b>			
66,641,000	Telekomunikasi Indonesia Persero	17,779,823	0.78
<b>Total Indonesia</b>		<b>17,779,823</b>	<b>0.78</b>
<b>Italy: 2.16% (31 Dec 2022: 1.60%)</b>			
502,418	Prysmian Group	20,606,865	0.90
1,239,187	UniCredit	28,936,636	1.26
<b>Total Italy</b>		<b>49,543,501</b>	<b>2.16</b>
<b>Japan: 5.36% (31 Dec 2022: 5.07%)</b>			
192,400	Fujifilm	11,362,802	0.50
333,900	Kurita Water Industries	12,684,598	0.55
8,335,875	Nippon Telegraph & Telephone	9,827,594	0.43
223,700	Nitto Denko	16,442,615	0.72
172,300	Omron	10,446,179	0.46
3,056,800	Panasonic	37,063,330	1.62
276,800	Sony Corporation	24,814,770	1.08
<b>Total Japan</b>		<b>122,641,888</b>	<b>5.36</b>
<b>Netherlands: 2.85% (31 Dec 2022: 2.54%)</b>			
78,795	ASML Holding	56,409,097	2.46
317,394	Signify	8,918,681	0.39
<b>Total Netherlands</b>		<b>65,327,778</b>	<b>2.85</b>
<b>Norway: 1.83% (31 Dec 2022: 2.72%)</b>			
1,017,460	Aker BP	23,756,101	1.04
3,034,715	Norsk Hydro	18,086,295	0.79
<b>Total Norway</b>		<b>41,842,396</b>	<b>1.83</b>
<b>People's Republic of China: 2.54% (31 Dec 2022: 2.74%)</b>			
1,958,179	Alibaba Group	20,292,140	0.88
3,516,300	China Mengniu Dairy	13,238,152	0.58
7,156,000	PICC Property & Casualty	7,954,409	0.35
1,692,500	Ping An Insurance Group	10,767,460	0.47
6,748,510	Shenzhen International	5,942,599	0.26
<b>Total People's Republic of China</b>		<b>58,194,760</b>	<b>2.54</b>
<b>Republic of South Korea: 2.36% (31 Dec 2022: 2.09%)</b>			
9,017	LG Household & Health Care	3,141,049	0.14

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.90% (31 Dec 2022: 96.22%) (continued)</b>			
<b>Republic of South Korea: 2.36% (31 Dec 2022: 2.09%) (continued)</b>			
717,011	Samsung Electronics	39,288,274	1.72
66,045	Samsung Fire & Marine Insurance	11,528,365	0.50
<b>Total Republic of South Korea</b>		<b>53,957,688</b>	<b>2.36</b>
<b>Spain: 0.69% (31 Dec 2022: 0.65%)</b>			
1,215,725	Iberdrola	15,787,665	0.69
<b>Total Spain</b>		<b>15,787,665</b>	<b>0.69</b>
<b>Sweden: 1.36% (31 Dec 2022: 1.38%)</b>			
822,136	Husqvarna Group	7,399,492	0.32
1,875,706	Svenska Cellulosa	23,713,337	1.04
<b>Total Sweden</b>		<b>31,112,829</b>	<b>1.36</b>
<b>Switzerland: 3.45% (31 Dec 2022: 3.80%)</b>			
49,677	Lonza Group	29,135,165	1.27
206,491	Nestle	24,697,786	1.08
82,461	Roche	25,201,883	1.10
<b>Total Switzerland</b>		<b>79,034,834</b>	<b>3.45</b>
<b>Taiwan: 1.71% (31 Dec 2022: 1.50%)</b>			
1,715,600	Giant Manufacturing	12,669,588	0.55
1,430,315	Taiwan Semiconductor Manufacturing	26,452,871	1.16
<b>Total Taiwan</b>		<b>39,122,459</b>	<b>1.71</b>
<b>United Kingdom: 3.43% (31 Dec 2022: 3.48%)</b>			
214,911	AstraZeneca	30,789,273	1.34
4,506,202	M&G	10,954,498	0.48
1,117,007	Prudential	15,504,150	0.68
2,324,340	Tate & Lyle	21,179,768	0.93
<b>Total United Kingdom</b>		<b>78,427,689</b>	<b>3.43</b>
<b>United States: 61.26% (31 Dec 2022: 60.73%)</b>			
354,239	Abbott Laboratories	38,137,371	1.66
108,730	Accenture	33,524,721	1.46
243,298	Advanced Micro Devices	27,064,469	1.18
315,735	Alphabet Class A	37,604,039	1.64
437,637	Amazon.com	55,973,772	2.45
64,952	American Water Works	9,123,808	0.40

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 96.90% (31 Dec 2022: 96.22%) (continued)</b>			
<b>United States: 61.26% (31 Dec 2022: 60.73%) (continued)</b>			
55,741	Amgen	12,327,680	0.54
71,069	Analog Devices	13,466,154	0.59
721,426	Apple	136,775,155	5.97
119,010	Automatic Data Processing	25,760,905	1.13
1,065,758	Bank of America	30,544,624	1.33
152,672	Best Buy	12,703,837	0.55
404,645	Bristol-Myers Squibb	25,897,280	1.13
292,881	Capital One Financial	32,000,178	1.40
107,224	Chubb	20,276,058	0.88
355,666	Citigroup	16,463,779	0.72
111,681	Copart	10,080,327	0.44
78,422	Costco Wholesale	41,696,193	1.82
117,403	CrowdStrike	16,904,858	0.74
239,422	CVS Health	16,462,657	0.72
475,421	Delta Air Lines	22,016,747	0.96
166,938	Dollar Tree	23,973,966	1.05
107,747	FedEx	26,934,595	1.18
366,577	Fortune Brands Home & Security	26,338,557	1.15
201,195	General Mills	15,351,178	0.67
287,807	Hess	38,525,845	1.68
193,559	Ingersoll Rand	12,465,200	0.54
168,381	International Business Machines	22,573,157	0.99
102,557	Kimberly-Clark	14,066,718	0.61
38,313	Lam Research	24,534,113	1.07
84,428	M&T Bank	10,486,802	0.46
229,354	MasterBrand	2,639,864	0.12
327,694	Microsoft	109,793,875	4.80
290,288	Mosaic	10,096,216	0.44
16,416	MSCI	7,585,341	0.33
26,492	O'Reilly Automotive	24,834,131	1.08
797,279	Pfizer	28,797,717	1.26
202,495	Procter & Gamble	30,248,703	1.32
253,713	Prudential	22,286,150	0.97
97,616	Robert Half International	7,230,417	0.32
187,485	Royal Caribbean Cruises	19,040,977	0.83
59,558	SolarEdge Technologies	15,125,350	0.66
38,607	Thermo Fisher Scientific	19,859,055	0.87
415,699	TJX	34,810,634	1.52
212,223	Trane Technologies	40,320,248	1.76
221,914	Travelers	37,945,075	1.66
518,045	UGI	13,909,508	0.61
814,789	Verizon Communications	30,139,045	1.32
119,768	Visa	28,064,038	1.23
417,399	Walt Disney	37,127,641	1.62

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 96.90% (31 Dec 2022: 96.22%) (continued)							
United States: 61.26% (31 Dec 2022: 60.73%) (continued)							
190,147	Zoetis					32,680,565	1.43
Total United States					1,402,589,293	61.26	
Total Equities					2,218,441,883	96.90	
REITS: 2.73% (31 Dec 2022: 2.78%)							
Australia: 0.56% (31 Dec 2022: 0.52%)							
961,926	Goodman REITS					12,781,442	0.56
Total Australia					12,781,442	0.56	
United States: 2.17% (31 Dec 2022: 2.26%)							
129,811	American Tower REITS					25,018,474	1.09
739,177	Weyerhaeuser REITS					24,636,769	1.08
Total United States					49,655,243	2.17	
Total REITS					62,436,685	2.73	
Financial Derivative Instruments: 0.05% (31 Dec 2022: 0.13%)							
Forward Currency Contracts: 0.05% (31 Dec 2022: 0.13%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 28,840,164	JPY 4,112,535,296	0.0070	31/07/2023	275,309	0.01	
Northern Trust	CHF 18,391,826	JPY 2,925,421,124	0.0063	31/07/2023	156,210	0.01	
Northern Trust	EUR 13,596,140	JPY 2,110,293,558	0.0064	31/07/2023	120,538	0.01	
Northern Trust	USD 19,016,329	GBP 14,947,059	1.2723	31/07/2023	108,908	0.01	
Northern Trust	USD 7,242,953	SEK 77,791,782	0.0931	31/07/2023	86,063	0.01	
Northern Trust	USD 35,512,099	EUR 32,622,981	1.0885	31/07/2023	52,803	-	
Northern Trust	CHF 4,607,700	SEK 55,201,837	0.0835	31/07/2023	51,146	-	
Northern Trust	CHF 12,190,162	GBP 10,688,259	1.1405	31/07/2023	51,085	-	
Northern Trust	EUR 8,968,575	GBP 7,673,158	1.1688	31/07/2023	42,090	-	
Northern Trust	EUR 3,456,291	SEK 40,405,426	0.0855	31/07/2023	39,465	-	
Northern Trust	USD 18,417,557	CHF 16,509,734	1.1155	31/07/2023	37,283	-	
Northern Trust	USD 3,071,027	AUD 4,587,593	0.6694	31/07/2023	31,218	-	
Northern Trust	GBP 6,399,273	JPY 1,160,964,785	0.0055	31/07/2023	30,988	-	
Northern Trust	USD 4,833,749	CAD 6,383,310	0.7574	31/07/2023	20,447	-	
Northern Trust	USD 23,346,252	HKD 182,691,427	0.1278	31/07/2023	17,710	-	
Northern Trust	CHF 1,891,768	AUD 3,152,289	0.6001	31/07/2023	17,350	-	
Northern Trust	USD 12,711,267	DKK 86,961,842	0.1462	31/07/2023	15,204	-	
Northern Trust	EUR 1,405,467	AUD 2,285,251	0.6150	31/07/2023	13,420	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.05% (31 Dec 2022: 0.13%) (continued)								
Forward Currency Contracts: 0.05% (31 Dec 2022: 0.13%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP	1,601,354 SEK	21,881,471	0.0732	31/07/2023	12,539	-	
Northern Trust	CHF	2,954,061 CAD	4,350,853	0.6790	31/07/2023	8,016	-	
Northern Trust	EUR	2,188,992 CAD	3,146,004	0.6958	31/07/2023	7,080	-	
Northern Trust	EUR	8,725,750 CHF	8,514,569	1.0248	31/07/2023	5,124	-	
Northern Trust	GBP	688,234 AUD	1,308,065	0.5262	31/07/2023	3,844	-	
Northern Trust	NOK	4,473,795 CHF	373,023	11.9929	31/07/2023	992	-	
Northern Trust	DKK	2,398,377 CHF	314,323	7.6301	31/07/2023	217	-	
Northern Trust	HKD	167,554 EUR	19,536	8.5881	31/07/2023	161	-	
Northern Trust	GBP	35,740 CAD	59,794	0.5977	31/07/2023	122	-	
Northern Trust	JPY	3,115,198 EUR	19,840	156.9123	31/07/2023	72	-	
Northern Trust	GBP	14,793 CHF	16,745	0.8836	31/07/2023	70	-	
Northern Trust	HKD	69,057 CHF	7,869	8.7893	31/07/2023	57	-	
Northern Trust	NOK	94,871 EUR	8,072	11.7515	31/07/2023	53	-	
Northern Trust	GBP	10,477 EUR	12,149	0.8613	31/07/2023	48	-	
Northern Trust	CHF	25,367 EUR	25,943	0.9777	31/07/2023	43	-	
Northern Trust	HKD	107,662 GBP	10,843	9.9370	31/07/2023	32	-	
Northern Trust	NOK	36,771 GBP	2,692	13.6576	31/07/2023	16	-	
Northern Trust	JPY	850,612 CHF	5,296	160.5330	31/07/2023	12	-	
Northern Trust	NOK	24,079 USD	2,230	0.0923	31/07/2023	11	-	
Northern Trust	CAD	4,811 EUR	3,329	1.4502	31/07/2023	9	-	
Northern Trust	CHF	4,723 DKK	35,968	0.1313	31/07/2023	7	-	
Northern Trust	AUD	1,246 EUR	755	1.6482	31/07/2023	5	-	
Northern Trust	CAD	2,403 CHF	1,624	1.4804	31/07/2023	5	-	
Northern Trust	AUD	1,688 CHF	1,002	1.6859	31/07/2023	3	-	
Northern Trust	CAD	3,407 GBP	2,030	1.6789	31/07/2023	1	-	
Northern Trust	AUD	1,436 GBP	751	1.9118	31/07/2023	1	-	
Northern Trust	DKK	803 GBP	92	8.7026	31/07/2023	1	-	
Northern Trust	DKK	56,914 EUR	7,644	7.4456	31/07/2023	-	-	
Northern Trust	GBP	6,345 DKK	54,971	0.1154	31/07/2023	-	-	
Northern Trust	JPY	25,152 GBP	138	182.1817	31/07/2023	-	-	
Northern Trust	CHF	23 SGD	34	0.6634	31/07/2023	-	-	
Northern Trust	EUR	17 SGD	25	0.6797	31/07/2023	-	-	
Northern Trust	SGD	34 CHF	22	1.5088	31/07/2023	-	-	
Northern Trust	EUR	27 DKK	198	0.1343	31/07/2023	-	-	
Northern Trust	SGD	25 EUR	17	1.4722	31/07/2023	-	-	
Northern Trust	SGD	14 GBP	8	1.7163	31/07/2023	-	-	
Northern Trust	GBP	2 SGD	4	0.5825	31/07/2023	-	-	
Northern Trust	USD	1 SGD	1	0.7353	31/07/2023	-	-	
Northern Trust	CHF	1 USD	1	1.1148	31/07/2023	-	-	
Northern Trust	HUF	3 USD	-	0.0034	31/07/2023	-	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							Fair Value	% of
Nominal								
Holdings	Financial assets at fair value through profit or loss					\$	Net Assets	
Financial Derivative Instruments: 0.05% (31 Dec 2022: 0.13%) (continued)								
Forward Currency Contracts: 0.05% (31 Dec 2022: 0.13%) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	SGD	1 USD	1	0.6667	31/07/2023	-	-	
Unrealised Gains on Forward Currency Contracts						1,205,778	0.05	
Total Financial Derivative Instruments						1,205,778	0.05	
Total financial assets at fair value through profit or loss						2,282,084,346	99.68	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.08%) (31 Dec 2022: (0.07%))								
Forward Currency Contracts: (0.08%) (31 Dec 2022: (0.07%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SGD	- CHF	-	1.4286	31/07/2023	-	-	
Northern Trust	GBP	6 SGD	10	0.5816	31/07/2023	-	-	
Northern Trust	CAD	237 GBP	142	1.6733	31/07/2023	-	-	
Northern Trust	DKK	21,923 EUR	2,945	7.4444	31/07/2023	(1)	-	
Northern Trust	CAD	1,038 EUR	722	1.4375	31/07/2023	(2)	-	
Northern Trust	AUD	2,846 EUR	1,739	1.6351	31/07/2023	(4)	-	
Northern Trust	HKD	116,840 USD	14,927	0.1277	31/07/2023	(7)	-	
Northern Trust	DKK	17,470 CHF	2,298	7.6188	31/07/2023	(8)	-	
Northern Trust	JPY	689,407 CHF	4,310	159.9600	31/07/2023	(10)	-	
Northern Trust	CHF	3,101 AUD	5,227	0.5933	31/07/2023	(11)	-	
Northern Trust	CHF	10,676 JPY	1,713,321	0.0062	31/07/2023	(15)	-	
Northern Trust	SEK	29,715 CHF	2,472	12.0590	31/07/2023	(19)	-	
Northern Trust	CAD	4,058 USD	3,079	0.7545	31/07/2023	(19)	-	
Northern Trust	EUR	6,646 CHF	6,508	1.0233	31/07/2023	(21)	-	
Northern Trust	JPY	2,372,934 GBP	13,048	181.3401	31/07/2023	(23)	-	
Northern Trust	JPY	666,806 EUR	4,288	155.5233	31/07/2023	(29)	-	
Northern Trust	DKK	47,962 GBP	5,566	8.6641	31/07/2023	(39)	-	
Northern Trust	SEK	44,958 GBP	3,301	13.6025	31/07/2023	(40)	-	
Northern Trust	CHF	16,014 GBP	14,125	1.1352	31/07/2023	(40)	-	
Northern Trust	SEK	72,189 EUR	6,152	11.7632	31/07/2023	(45)	-	
Northern Trust	SEK	50,298 USD	4,696	0.0928	31/07/2023	(68)	-	
Northern Trust	AUD	38,726 GBP	20,366	1.9032	31/07/2023	(102)	-	
Northern Trust	EUR	17,237 GBP	14,897	1.1611	31/07/2023	(109)	-	
Northern Trust	NOK	1,841,257 GBP	135,529	13.5917	31/07/2023	(112)	-	
Northern Trust	JPY	4,908,192 USD	34,343	0.0070	31/07/2023	(252)	-	
Northern Trust	EUR	97,220 CAD	140,764	0.6857	31/07/2023	(470)	-	
Northern Trust	CHF	124,189 CAD	184,120	0.6745	31/07/2023	(576)	-	



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: (0.08%) (31 Dec 2022: (0.07%)) (continued)</b>							
<b>Forward Currency Contracts: (0.08%) (31 Dec 2022: (0.07%)) (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</b>	<b>Net Assets</b>
					<b>\$</b>		
Northern Trust	AUD 222,294	USD 148,532	0.6639	31/07/2023	(1,237)	-	
Northern Trust	EUR 5,998,677	DKK 44,669,139	0.1343	31/07/2023	(1,292)	-	
Northern Trust	DKK 3,446,148	USD 504,849	0.1465	31/07/2023	(1,726)	-	
Northern Trust	GBP 1,051,916	CAD 1,767,051	0.5953	31/07/2023	(1,804)	-	
Northern Trust	NOK 7,202,778	USD 673,936	0.0931	31/07/2023	(3,730)	-	
Northern Trust	CHF 8,086,095	DKK 61,706,280	0.1310	31/07/2023	(6,614)	-	
Northern Trust	EUR 10,988,077	HKD 93,593,883	0.1174	31/07/2023	(7,943)	-	
Northern Trust	CHF 22,364,646	EUR 22,919,257	0.9758	31/07/2023	(13,365)	-	
Northern Trust	GBP 2,807,863	DKK 24,439,503	0.1149	31/07/2023	(16,232)	-	
Northern Trust	CHF 14,821,632	HKD 129,376,917	0.1146	31/07/2023	(19,704)	-	
Northern Trust	GBP 5,045,645	CHF 5,753,632	0.8782	31/07/2023	(22,979)	-	
Northern Trust	GBP 5,153,960	HKD 51,312,677	0.1005	31/07/2023	(32,755)	-	
Northern Trust	GBP 2,270,520	NOK 31,297,673	0.0726	31/07/2023	(40,078)	-	
Northern Trust	GBP 8,410,538	EUR 9,827,759	0.8575	31/07/2023	(43,218)	-	
Northern Trust	EUR 4,508,454	NOK 53,162,742	0.0849	31/07/2023	(46,269)	-	
Northern Trust	CHF 6,361,281	NOK 76,884,396	0.0826	31/07/2023	(71,946)	(0.01)	
Northern Trust	USD 10,078,639	NOK 109,186,614	0.0921	31/07/2023	(80,980)	(0.01)	
Northern Trust	EUR 173,405,432	USD 188,750,885	1.0880	31/07/2023	(269,200)	(0.01)	
Northern Trust	CHF 229,435,019	USD 255,938,863	1.1155	31/07/2023	(509,027)	(0.02)	
Northern Trust	GBP 84,486,974	USD 107,491,759	1.2659	31/07/2023	(619,179)	(0.03)	
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(1,811,300)</b>	<b>(0.08)</b>	
<b>Total Financial Derivative Instruments</b>					<b>(1,811,300)</b>	<b>(0.08)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,811,300)</b>	<b>(0.08)</b>	
<b>Net financial assets at fair value through profit or loss</b>						<b>2,280,273,046</b>	<b>99.60</b>
<b>(31 Dec 2022: 99.06%) (Cost: \$ 2,200,741,966)</b>							
<b>Net Cash (31 Dec 2022: 1.00%)</b>						<b>8,106,391</b>	<b>0.35</b>
<b>Other Net Assets (31 Dec 2022: (0.06%))</b>						<b>1,095,835</b>	<b>0.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>2,289,475,272</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	99.44
OTC financial derivative instruments	0.05
Cash	0.35
Other assets	0.16
<b>Total</b>	<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 48.86% (31 Dec 2022: 53.48%)</b>			
<b>Austria: 0.87% (31 Dec 2022: 0.85%)</b>			
2,204,000	Mondi Finance 1.625% 27/04/2026	2,245,604	0.87
<b>Total Austria</b>		<b>2,245,604</b>	<b>0.87</b>
<b>Brazil: 1.08% (31 Dec 2022: 1.17%)</b>			
327,000	Banco BTG Pactual 2.750% 11/01/2026	298,422	0.11
600,000	Klabina Austria 3.200% 12/01/2031	480,150	0.19
2,527,000	Suzano Austria 3.125% 15/01/2032	2,024,564	0.78
<b>Total Brazil</b>		<b>2,803,136</b>	<b>1.08</b>
<b>Chile: 0.09% (31 Dec 2022: 0.42%)</b>			
300,000	Falabella 3.375% 15/01/2032	235,332	0.09
<b>Total Chile</b>		<b>235,332</b>	<b>0.09</b>
<b>Colombia: 0.10% (31 Dec 2022: 0.00%)</b>			
350,000	Millicom International Cellular 4.500% 27/04/2031	269,342	0.10
<b>Total Colombia</b>		<b>269,342</b>	<b>0.10</b>
<b>Denmark: 0.19% (31 Dec 2022: 0.00%)</b>			
350,000	TDC Net 5.056% 31/05/2028	375,378	0.15
100,000	TDC Net 6.500% 01/06/2031	109,122	0.04
<b>Total Denmark</b>		<b>484,500</b>	<b>0.19</b>
<b>Finland: 1.46% (31 Dec 2022: 1.50%)</b>			
3,675,000	Stora Enso 7.250% 15/04/2036	3,800,979	1.46
<b>Total Finland</b>		<b>3,800,979</b>	<b>1.46</b>
<b>France: 4.00% (31 Dec 2022: 3.48%)</b>			
1,750,000	Forvia 2.375% 15/06/2029	1,567,259	0.60
2,400,000	iliad 1.875% 11/02/2028	2,235,805	0.86
500,000	Lagardère 1.750% 07/10/2027	534,791	0.21
700,000	Nexans 5.500% 05/04/2028	786,056	0.30
450,000	Rexel 2.125% 15/12/2028	431,672	0.17
900,000	Sanofi 1.250% 06/04/2029	879,132	0.34
2,502,000	SPCM 3.375% 15/03/2030	2,083,553	0.81
2,100,000	Verallia 1.875% 10/11/2031	1,846,785	0.71
<b>Total France</b>		<b>10,365,053</b>	<b>4.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 48.86% (31 Dec 2022: 53.48%) (continued)</b>			
<b>Germany: 0.48% (31 Dec 2022: 0.51%)</b>			
454,000	Fresenius Medical Care 2.375% 16/02/2031	344,732	0.13
822,000	Fresenius Medical Care 3.750% 15/06/2029	722,772	0.28
200,000	ZF Finance 2.000% 06/05/2027	190,398	0.07
<b>Total Germany</b>		<b>1,257,902</b>	<b>0.48</b>
<b>Hong Kong: 0.00% (31 Dec 2022: 1.17%)</b>			
<b>India: 0.21% (31 Dec 2022: 0.00%)</b>			
615,860	Greenko Power II 4.300% 13/12/2028	536,823	0.21
<b>Total India</b>		<b>536,823</b>	<b>0.21</b>
<b>Ireland: 1.30% (31 Dec 2022: 1.51%)</b>			
2,764,000	Ardagh Packaging Finance 4.750% 15/07/2027	2,796,137	1.08
700,000	Smurfit Kappa 1.000% 22/09/2033	570,205	0.22
<b>Total Ireland</b>		<b>3,366,342</b>	<b>1.30</b>
<b>Italy: 0.86% (31 Dec 2022: 1.66%)</b>			
2,051,000	Intesa Sanpaolo 5.017% 26/06/2024	1,987,403	0.77
300,000	Nexi 0% 24/02/2028	247,808	0.09
<b>Total Italy</b>		<b>2,235,211</b>	<b>0.86</b>
<b>Luxembourg: 1.26% (31 Dec 2022: 1.52%)</b>			
425,000	Altice France Holding 6.000% 15/02/2028	207,708	0.08
1,888,000	Altice Luxembourg 4.000% 15/02/2028	1,021,037	0.39
100,000	Matterhorn Telecom 4.000% 15/11/2027	102,778	0.04
1,850,000	SIG Combibloc 2.125% 18/06/2025	1,950,584	0.75
<b>Total Luxembourg</b>		<b>3,282,107</b>	<b>1.26</b>
<b>Mexico: 1.26% (31 Dec 2022: 1.02%)</b>			
500,000	America Movil SAB de CV 5.000% 27/10/2026	608,112	0.23
800,000	Cemex 3.875% 11/07/2031	674,124	0.26
2,496,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,983,609	0.77
<b>Total Mexico</b>		<b>3,265,845</b>	<b>1.26</b>
<b>Netherlands: 1.86% (31 Dec 2022: 3.23%)</b>			
3,000,000	UPC Broadband Finco 4.875% 15/07/2031	2,472,660	0.95
1,840,000	VZ Vendor Financing 2.875% 15/01/2029	1,546,771	0.60

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 48.86% (31 Dec 2022: 53.48%) (continued)</b>			
<b>Netherlands: 1.86% (31 Dec 2022: 3.23%) (continued)</b>			
1,000,000	Ziggo 3.375% 28/02/2030	806,435	0.31
<b>Total Netherlands</b>		<b>4,825,866</b>	<b>1.86</b>
<b>Norway: 0.31% (31 Dec 2022: 0.00%)</b>			
774,000	Norsk Hydro 1.125% 11/04/2025	795,628	0.31
<b>Total Norway</b>		<b>795,628</b>	<b>0.31</b>
<b>People's Republic of China: 0.47% (31 Dec 2022: 1.62%)</b>			
2,128,000	Country Garden 5.125% 17/01/2025	936,266	0.36
1,000,000	Logan 4.500% 13/01/2028	101,393	0.04
400,000	Logan 6.900% 09/06/2024	41,833	0.01
600,000	Shimao Group Holdings 0% 11/01/2031	45,893	0.02
200,000	Shimao Group Holdings 3.975% 16/09/2023	16,648	0.01
270,000	Shimao Group Holdings 4.600% 13/07/2030	22,339	0.01
808,000	Shimao Group Holdings 6.125% 21/02/2024	62,718	0.02
<b>Total People's Republic of China</b>		<b>1,227,090</b>	<b>0.47</b>
<b>South Africa: 0.44% (31 Dec 2022: 0.49%)</b>			
617,000	Sappi Papier 3.625% 15/03/2028	592,807	0.23
588,000	Sappi Papier 7.500% 15/06/2032	536,550	0.21
<b>Total South Africa</b>		<b>1,129,357</b>	<b>0.44</b>
<b>Spain: 2.88% (31 Dec 2022: 3.17%)</b>			
3,700,000	Cellnex Telecom 0.750% 20/11/2031	3,234,572	1.25
3,086,000	Grifols Escrow 3.875% 15/10/2028	2,889,468	1.11
1,349,000	Lorca Telecom Bond 4.000% 18/09/2027	1,345,925	0.52
<b>Total Spain</b>		<b>7,469,965</b>	<b>2.88</b>
<b>Sweden: 0.40% (31 Dec 2022: 0.00%)</b>			
1,000,000	Volvo Car 2.000% 24/01/2025	1,044,718	0.40
<b>Total Sweden</b>		<b>1,044,718</b>	<b>0.40</b>
<b>Turkey: 0.36% (31 Dec 2022: 0.51%)</b>			
992,000	Turk Telekomunikasyon 4.875% 19/06/2024	947,459	0.36
<b>Total Turkey</b>		<b>947,459</b>	<b>0.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 48.86% (31 Dec 2022: 53.48%) (continued)</b>			
<b>United Kingdom: 3.37% (31 Dec 2022: 3.99%)</b>			
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	85,821	0.03
1,600,000	International Consolidated Airlines 3.750% 25/03/2029	1,527,400	0.59
1,956,000	Marks & Spencer 4.500% 10/07/2027	2,202,731	0.85
500,000	Ocado Group 3.875% 08/10/2026	505,759	0.19
497,000	RAC Bond 5.250% 04/11/2046	505,503	0.20
2,617,000	Rothsay Life 3.375% 12/07/2026	2,955,257	1.14
300,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	308,032	0.12
100,000	United Utilities Water Finance 1.750% 10/02/2038	76,807	0.03
584,000	Vmed O2 UK Financing I 4.500% 15/07/2031	565,257	0.22
<b>Total United Kingdom</b>		<b>8,732,567</b>	<b>3.37</b>
<b>United States: 25.61% (31 Dec 2022: 25.66%)</b>			
2,413,000	Abbvie 4.550% 15/03/2035	2,299,738	0.89
465,000	Air Lease 3.250% 01/03/2025	442,996	0.17
2,870,000	Air Lease 3.625% 01/12/2027	2,621,041	1.01
100,000	Aircastle 4.250% 15/06/2026	94,248	0.04
500,000	Alcoa Nederland 4.125% 31/03/2029	447,412	0.17
2,649,000	Ashland 3.375% 01/09/2031	2,118,405	0.82
2,613,000	Ball 2.875% 15/08/2030	2,171,474	0.84
1,416,000	Ball 3.125% 15/09/2031	1,166,501	0.45
1,355,000	Bath & Body Works 6.875% 01/11/2035	1,241,876	0.48
1,078,000	Bath & Body Works 7.600% 15/07/2037	974,410	0.37
2,251,000	Berry Global 1.000% 15/01/2025	2,338,735	0.90
1,391,000	Berry Global 1.500% 15/01/2027	1,365,595	0.53
250,000	CCO 4.250% 15/01/2034	189,200	0.07
750,000	CCO 4.750% 01/03/2030	641,988	0.25
1,200,000	Celanese US 0.625% 10/09/2028	1,019,081	0.39
1,325,000	Centene 2.500% 01/03/2031	1,057,966	0.41
100,000	Clearway Energy Operating 3.750% 15/01/2032	81,556	0.03
334,000	Crown Americas 4.250% 30/09/2026	316,595	0.12
1,904,000	Crown European 2.875% 01/02/2026	2,001,662	0.77
500,000	Dow Chemical 1.875% 15/03/2040	380,721	0.15
3,801,000	EnLink Midstream Partners 5.600% 01/04/2044	3,188,317	1.23
200,000	Ford Motor Credit 4.867% 03/08/2027	214,433	0.08
1,926,000	Graphic Packaging International 2.625% 01/02/2029	1,854,853	0.71
1,550,000	Hanesbrands 4.875% 15/05/2026	1,448,996	0.56
3,824,000	HCA 3.125% 15/03/2027	3,514,022	1.36
1,009,000	HCA 7.500% 15/11/2095	1,138,194	0.44
1,500,000	Huntsman International 2.950% 15/06/2031	1,198,714	0.46
3,310,000	IQVIA 2.250% 15/03/2029	3,094,194	1.19
2,631,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,196,064	0.85
2,200,000	Kraft Heinz Foods 4.125% 01/07/2027	2,589,006	1.00
1,378,000	Levi Strauss 3.500% 01/03/2031	1,141,618	0.44
117,000	LKQ 6.250% 15/06/2033	117,939	0.05
250,000	LKQ European 4.125% 01/04/2028	267,821	0.10
450,000	Mozart Debt Merger Sub 3.875% 01/04/2029	391,504	0.15

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 48.86% (31 Dec 2022: 53.48%) (continued)</b>			
<b>United States: 25.61% (31 Dec 2022: 25.66%) (continued)</b>			
3,230,000	Netflix 3.625% 15/06/2030	3,359,382	1.30
812,000	Novelis 3.375% 15/04/2029	780,509	0.30
86,000	Novelis 3.875% 15/08/2031	70,867	0.03
400,000	Olympus Water US Holding 5.375% 01/10/2029	305,754	0.12
700,000	OneMain Financial 3.500% 15/01/2027	601,279	0.23
2,008,000	Post Holdings 4.500% 15/09/2031	1,716,717	0.66
450,000	PVH 3.125% 15/12/2027	469,165	0.18
600,000	Seagate HDD Cayman 4.091% 01/06/2029	528,495	0.20
250,000	Seagate HDD Cayman 4.875% 01/06/2027	239,573	0.09
2,120,000	Sealed Air 4.000% 01/12/2027	1,937,044	0.75
3,166,000	Silgan 2.250% 01/06/2028	2,982,448	1.15
1,660,000	Taylor Morrison Communities 5.125% 01/08/2030	1,534,175	0.59
1,301,000	Tenet Healthcare 4.375% 15/01/2030	1,175,265	0.45
1,263,000	Terraform Power 4.750% 15/01/2030	1,115,816	0.43
4,636,000	T-Mobile USA 2.250% 15/11/2031	3,711,662	1.43
710,000	Western Digital 2.850% 01/02/2029	567,963	0.22
<b>Total United States</b>		<b>66,422,989</b>	<b>25.61</b>
<b>Total Corporate Bonds</b>		<b>126,743,815</b>	<b>48.86</b>
<b>Government Bonds: 13.69% (31 Dec 2022: 1.84%)</b>			
<b>New Zealand: 0.59% (31 Dec 2022: 0.00%)</b>			
2,600,000	New Zealand Government Bond 2.750% 15/04/2025	1,525,219	0.59
<b>Total New Zealand</b>		<b>1,525,219</b>	<b>0.59</b>
<b>United Kingdom: 0.96% (31 Dec 2022: 0.00%)</b>			
2,810,000	United Kingdom Gilt 0.500% 22/10/2061	1,134,267	0.44
1,200,000	United Kingdom Gilt 3.750% 22/10/2053	1,357,192	0.52
<b>Total United Kingdom</b>		<b>2,491,459</b>	<b>0.96</b>
<b>United States: 12.14% (31 Dec 2022: 1.84%)</b>			
30,630,000	United States Treasury Note/Bond 0.250% 15/03/2024	29,549,386	11.39
1,000,000	United States Treasury Note/Bond 0.375% 15/04/2024	961,404	0.37
1,000,000	United States Treasury Note/Bond 0.750% 31/12/2023	977,758	0.38
<b>Total United States</b>		<b>31,488,548</b>	<b>12.14</b>
<b>Total Government Bonds</b>		<b>35,505,226</b>	<b>13.69</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.99% (31 Dec 2022: 26.68%)</b>			
<b>Australia: 1.13% (31 Dec 2022: 0.41%)</b>			
1,690,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	1,811,874	0.70
1,161,000	QBE Insurance Group 2.500% 13/09/2038	1,129,786	0.43
<b>Total Australia</b>		<b>2,941,660</b>	<b>1.13</b>
<b>Austria: 0.13% (31 Dec 2022: 0.00%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	350,277	0.13
<b>Total Austria</b>		<b>350,277</b>	<b>0.13</b>
<b>Belgium: 1.13% (31 Dec 2022: 0.97%)</b>			
300,000	Solvay 2.500% 31/12/2049	301,713	0.12
2,500,000	Telenet International Finance 0% 21/04/2030	2,625,615	1.01
<b>Total Belgium</b>		<b>2,927,328</b>	<b>1.13</b>
<b>Canada: 0.40% (31 Dec 2022: 0.40%)</b>			
1,155,000	Enbridge 5.500% 15/07/2077	1,030,082	0.40
<b>Total Canada</b>		<b>1,030,082</b>	<b>0.40</b>
<b>Cyprus: 0.28% (31 Dec 2022: 0.29%)</b>			
750,000	Bank of Cyprus 2.500% 24/06/2027	717,196	0.28
<b>Total Cyprus</b>		<b>717,196</b>	<b>0.28</b>
<b>France: 3.37% (31 Dec 2022: 4.00%)</b>			
1,335,000	BNP Paribas 4.625% 31/12/2040*	956,194	0.37
1,029,000	Credit Agricole 4.750% 31/12/2049*	820,627	0.32
2,600,000	Electricite de France 6.000% 31/12/2049	3,016,477	1.16
2,600,000	La Banque Postale 3.000% 31/12/2049*	1,881,137	0.72
2,300,000	Veolia Environment 2.500% 30/12/2049	2,079,211	0.80
<b>Total France</b>		<b>8,753,646</b>	<b>3.37</b>
<b>Germany: 2.03% (31 Dec 2022: 2.74%)</b>			
900,000	Commerzbank 1.375% 29/12/2031	811,215	0.32
2,000,000	Commerzbank 4.250% 31/12/2049*	1,635,730	0.63
400,000	Deutsche Bank 4.500% 31/12/2049*	310,688	0.12
3,265,000	Deutsche Postbank Funding Trust I 2.954% 31/12/2049	2,496,170	0.96
<b>Total Germany</b>		<b>5,253,803</b>	<b>2.03</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.99% (31 Dec 2022: 26.68%) (continued)</b>			
<b>Greece: 0.15% (31 Dec 2022: 0.00%)</b>			
400,000	Alpha Bank 5.500% 11/06/2031	394,863	0.15
<b>Total Greece</b>		<b>394,863</b>	<b>0.15</b>
<b>India: 0.73% (31 Dec 2022: 1.20%)</b>			
1,936,000	Network i2i 5.650% 31/12/2049	1,885,180	0.73
<b>Total India</b>		<b>1,885,180</b>	<b>0.73</b>
<b>Ireland: 1.31% (31 Dec 2022: 1.84%)</b>			
2,597,000	AerCap Holdings 5.875% 10/10/2079	2,453,090	0.95
994,000	Bank of Ireland 1.375% 11/08/2031	943,177	0.36
<b>Total Ireland</b>		<b>3,396,267</b>	<b>1.31</b>
<b>Italy: 0.97% (31 Dec 2022: 0.83%)</b>			
700,000	Enel 1.875% 31/12/2040	554,496	0.21
852,000	Intesa Sanpaolo 4.125% 31/12/2049*	650,826	0.25
1,588,000	UniCredit 3.875% 31/12/2049*	1,310,686	0.51
<b>Total Italy</b>		<b>2,516,008</b>	<b>0.97</b>
<b>Luxembourg: 0.13% (31 Dec 2022: 0.00%)</b>			
300,000	Eurofins Scientific 6.750% 31/12/2049	327,460	0.13
<b>Total Luxembourg</b>		<b>327,460</b>	<b>0.13</b>
<b>Mexico: 0.26% (31 Dec 2022: 0.28%)</b>			
880,000	Banco Mercantil del Norte 6.625% 31/12/2049*	681,120	0.26
<b>Total Mexico</b>		<b>681,120</b>	<b>0.26</b>
<b>Netherlands: 2.05% (31 Dec 2022: 3.42%)</b>			
300,000	ABN AMRO Bank 4.375% 31/12/2049*	295,584	0.12
2,000,000	ABN AMRO Bank 4.750% 31/12/2049*	1,847,609	0.71
1,800,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,633,925	0.63
2,300,000	ING Groep 4.250% 31/12/2049*	1,535,945	0.59
<b>Total Netherlands</b>		<b>5,313,063</b>	<b>2.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.99% (31 Dec 2022: 26.68%) (continued)</b>			
<b>Norway: 0.83% (31 Dec 2022: 1.20%)</b>			
2,284,000	DNB 4.875% 31/12/2049*	2,152,691	0.83
<b>Total Norway</b>		<b>2,152,691</b>	<b>0.83</b>
<b>Portugal: 0.29% (31 Dec 2022: 0.00%)</b>			
900,000	Energias de Portugal 1.875% 14/03/2082	759,751	0.29
<b>Total Portugal</b>		<b>759,751</b>	<b>0.29</b>
<b>Spain: 0.99% (31 Dec 2022: 0.78%)</b>			
400,000	CaixaBank 8.250% 31/12/2049*	421,944	0.16
2,500,000	Telefonica Europe 2.376% 31/12/2049	2,151,166	0.83
<b>Total Spain</b>		<b>2,573,110</b>	<b>0.99</b>
<b>Sweden: 0.62% (31 Dec 2022: 0.53%)</b>			
272,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	60,018	0.02
1,600,000	Telia 2.750% 30/06/2083	1,543,709	0.60
<b>Total Sweden</b>		<b>1,603,727</b>	<b>0.62</b>
<b>Switzerland: 0.00% (31 Dec 2022: 1.01%)</b>			
<b>United Kingdom: 2.86% (31 Dec 2022: 2.45%)</b>			
700,000	Barclays Bank 0.063% 31/12/2049	681,303	0.26
2,550,000	Barclays Bank 0.438% 31/12/2049	2,535,975	0.98
1,325,000	British Telecommunications 4.875% 23/11/2081	1,079,223	0.41
1,035,000	NatWest 4.600% 31/12/2049*	719,325	0.28
200,000	NGG Finance 2.125% 05/09/2082	188,334	0.07
1,427,000	Phoenix Group 5.750% 31/12/2049	1,419,639	0.55
532,000	SSE 4.000% 31/12/2049	534,851	0.21
350,000	Vodafone 5.125% 04/06/2081	254,419	0.10
<b>Total United Kingdom</b>		<b>7,413,069</b>	<b>2.86</b>
<b>United States: 3.33% (31 Dec 2022: 4.33%)</b>			
800,000	Citigroup 4.700% 31/12/2049	689,120	0.27
2,104,000	First Citizens BancShares 5.800% 31/12/2049	2,029,768	0.78
1,203,000	General Electric 8.882% 31/12/2049	1,207,510	0.46
2,724,000	Plains All American Pipeline 9.431% 31/12/2049	2,438,330	0.94

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.99% (31 Dec 2022: 26.68%) (continued)</b>			
<b>United States: 3.33% (31 Dec 2022: 4.33%) (continued)</b>			
2,660,000	Southern 1.875% 15/09/2081	2,277,908	0.88
<b>Total United States</b>		<b>8,642,636</b>	<b>3.33</b>
<b>Total Floating Rate Notes</b>		<b>59,632,937</b>	<b>22.99</b>
<b>Asset Backed Securities: 8.02% (31 Dec 2022: 9.17%)</b>			
<b>France: 0.40% (31 Dec 2022: 0.47%)</b>			
960,984	FCT Noria 2021 25/10/2049	1,027,736	0.40
<b>Total France</b>		<b>1,027,736</b>	<b>0.40</b>
<b>Germany: 0.08% (31 Dec 2022: 0.08%)</b>			
200,000	Red & Black Auto Germany 9 UG 15/09/2031	219,692	0.08
<b>Total Germany</b>		<b>219,692</b>	<b>0.08</b>
<b>Ireland: 5.38% (31 Dec 2022: 6.68%)</b>			
1,100,000	AlbaCore Euro CLO III DAC 15/12/2034	1,083,212	0.42
1,250,000	Arbour CLO X DAC 15/06/2034	1,232,757	0.47
900,000	Capital Four CLO IV DAC 13/04/2035	943,961	0.36
272,000	Capital Four CLO V DAC 25/04/2036	294,749	0.11
1,000,000	Fidelity Grand Harbour CLO 2021-1 DAC 15/10/2034	1,004,128	0.39
400,000	Fidelity Grand Harbour CLO 2023-1 DAC 0% 15/08/2036	436,400	0.17
700,000	Hayfin Emerald CLO VIII DAC 17/01/2035	639,529	0.25
370,000	Henley CLO IV DAC 25/04/2034	355,150	0.14
900,000	ICG Euro CLO 2022-1 DAC 15/05/2035	939,773	0.36
272,000	ICG Euro CLO 2023-1 DAC 19/04/2036	294,436	0.11
900,000	Invesco Euro CLO VIII DAC 25/07/2036	930,448	0.36
1,042,000	Jubilee CLO 2021-XXV 15/10/2035	1,025,285	0.39
900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	936,587	0.36
400,000	Palmer Square European Loan Funding 2023-1 DAC 15/11/2032	431,581	0.17
975,000	Providus CLO VI DAC '6X D' 20/05/2034	1,030,336	0.40
950,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	903,017	0.35
800,000	Trinitas Euro CLO III DAC 25/01/2037	876,467	0.34
300,000	Trinitas Euro CLO III DAC 25/01/2037	319,190	0.12
247,000	Trinitas Euro CLO IV DAC 15/05/2038	273,424	0.11
<b>Total Ireland</b>		<b>13,950,430</b>	<b>5.38</b>
<b>Italy: 0.55% (31 Dec 2022: 0.46%)</b>			
114,000	AutoFlorence 3 Srl 25/12/2046	124,726	0.05
135,000	AutoFlorence 3 Srl 25/12/2046	147,689	0.05

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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>Asset Backed Securities: 8.02% (31 Dec 2022: 9.17%) (continued)</b>			
<b>Italy: 0.55% (31 Dec 2022: 0.46%) (continued)</b>			
1,081,732	Red & Black Auto Italy 28/12/2031	1,154,888	0.45
	<b>Total Italy</b>	<b>1,427,303</b>	<b>0.55</b>
<b>Netherlands: 0.26% (31 Dec 2022: 0.24%)</b>			
662,000	Dutch Property Finance 2022-1 28/10/2059	687,812	0.26
	<b>Total Netherlands</b>	<b>687,812</b>	<b>0.26</b>
<b>Spain: 0.04% (31 Dec 2022: 0.04%)</b>			
93,486	Autonoria Spain 2022 FT 28/01/2040	102,601	0.04
	<b>Total Spain</b>	<b>102,601</b>	<b>0.04</b>
<b>United Kingdom: 1.31% (31 Dec 2022: 1.20%)</b>			
796,000	Dowson 2021-2 20/10/2028	1,000,392	0.39
188,000	Hops Hill No2 27/11/2054	237,832	0.09
455,000	Lanebrook Mortgage Transaction 20/07/2058	548,644	0.21
202,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	257,020	0.10
601,000	Together 20221-1 Class A 12/07/2063	738,685	0.28
511,000	Twin Bridges 2021-2 12/09/2055	609,877	0.24
	<b>Total United Kingdom</b>	<b>3,392,450</b>	<b>1.31</b>
	<b>Total Asset Backed Securities</b>	<b>20,808,024</b>	<b>8.02</b>
<b>Financial Derivative Instruments: 2.73% (31 Dec 2022: 3.08%)</b>			
<b>Credit Default Swaps: 2.40% (31 Dec 2022: 2.52%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.75% (31 Dec 2022: 1.06%)</b>			
<b>European Union: 0.30% (31 Dec 2022: 0.42%)</b>			
26,640,000	Itraxx Europe 1% 20/06/2028 (Morgan Stanley)	772,731	0.30
	<b>Total European Union</b>	<b>772,731</b>	<b>0.30</b>
<b>United States: 0.45% (31 Dec 2022: 0.64%)</b>			
3,500,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	61,441	0.03
250,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	4,388	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 2.73% (31 Dec 2022: 3.08%) (continued)</b>			
<b>Credit Default Swaps: 2.40% (31 Dec 2022: 2.52%) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.75% (31 Dec 2022: 1.06%) (continued)</b>			
<b>United States: 0.45% (31 Dec 2022: 0.64%) (continued)</b>			
22,550,000	Cdx.Em.39 1% 20/06/2028 (Morgan Stanley)	1,089,571	0.42
<b>Total United States</b>		<b>1,155,400</b>	<b>0.45</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>			
		<b>1,928,131</b>	<b>0.75</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.65% (31 Dec 2022: 1.46%)</b>			
<b>European Union: 0.76% (31 Dec 2022: 0.52%)</b>			
(1,437,000)	Arcelormittal 5% 20/12/2026 (Morgan Stanley)	175,902	0.07
(300,000)	Cellnex Telecom 5% 20/12/2028 (Morgan Stanley)	48,362	0.02
(4,250,000)	CNH Industrial 5% 20/12/2026 (Morgan Stanley)	635,564	0.24
(300,000)	Elis 5% 20/12/2028 (Morgan Stanley)	50,959	0.02
(3,500,000)	Koninklijke 1% 20/12/2028 (Morgan Stanley)	56,300	0.02
(1,000,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	184,066	0.07
(1,500,000)	Stellantis 5% 20/06/2028 (Morgan Stanley)	256,845	0.10
(3,600,000)	Stellantis 5% 20/12/2026 (Morgan Stanley)	513,836	0.20
(2,578,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)	50,739	0.02
<b>Total European Union</b>		<b>1,972,573</b>	<b>0.76</b>
<b>United States: 0.89% (31 Dec 2022: 0.94%)</b>			
(4,724,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	501,783	0.19
(3,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	26,345	0.01
(422,000)	Avis Budget Car Rental 5% 20/06/2028 (Morgan Stanley)	32,342	0.01
(16,687,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	462,013	0.18
(1,550,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	121,596	0.05
(900,000)	European Group 5% 20/12/2028 (JP Morgan)	92,380	0.04
(2,950,000)	Ford Motor 5% 20/12/2026 (Morgan Stanley)	264,350	0.10
(2,950,000)	General Motors 5% 20/12/2026 (Morgan Stanley)	344,970	0.13
(350,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	17,640	0.01
(1,500,000)	KB Home 5% 20/12/2028 (Morgan Stanley)	220,526	0.08
(224,000)	Lennar 5% 20/12/2028 (Morgan Stanley)	41,931	0.02
(2,900,000)	NRG Energy 5% 20/06/2028 (Morgan Stanley)	180,751	0.07
<b>Total United States</b>		<b>2,306,627</b>	<b>0.89</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>			
		<b>4,279,200</b>	<b>1.65</b>
<b>Total Credit Default Swaps</b>			
		<b>6,207,331</b>	<b>2.40</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Multi-Strategy Credit Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets		
Financial Derivative Instruments: 2.73% (31 Dec 2022: 3.08%) (continued)									
Open Purchased Swaptions - Unrealised Gains: 0.03% (31 Dec 2022: 0.09%)									
United States: 0.03% (31 Dec 2022: 0.09%)									
39,100,000	SWO Goldman Sachs International 16/08/2023 (Goldman Sachs)					30,748	0.01		
36,050,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)					35,555	0.01		
55,000,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)					12,089	0.01		
Total United States						78,392	0.03		
Total Open Purchased Swaptions - Unrealised Gains						78,392	0.03		
Forward Currency Contracts: 0.19% (31 Dec 2022: 0.22%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD	25,105,248	GBP	19,600,000	1.2809	21/09/2023	181,451	0.07	
State Street	USD	86,599,255	EUR	78,950,000	1.0969	21/09/2023	143,115	0.05	
Northern Trust	EUR	42,505,092	USD	46,330,338	1.0900	31/07/2023	98,351	0.04	
Northern Trust	GBP	152,694,265	USD	194,120,460	1.2713	31/07/2023	41,623	0.02	
Northern Trust	USD	1,549,900	NZD	2,500,000	0.6200	21/09/2023	18,749	0.01	
Northern Trust	NOK	5,585,336	USD	514,500	0.0921	31/07/2023	7,299	-	
Northern Trust	CHF	353,289	USD	394,603	1.1169	31/07/2023	1,273	-	
Unrealised Gains on Forward Currency Contracts						491,861	0.19		
Futures Contracts - Unrealised Gains: 0.11% (31 Dec 2022: 0.25%)									
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
Germany: 0.00% (31 Dec 2022: 0.16%)									
Morgan Stanley	Eurex 10 Year Euro BUND Future				EUR	101	217	-	
Total Germany						217	-		
United States: 0.11% (31 Dec 2022: 0.09%)									
Morgan Stanley	CBOT 10 Year US Treasury Note				USD	(148)	291,375	0.11	
Total United States						291,375	0.11		
Total Futures Contracts - Unrealised Gains						291,592	0.11		
Total Financial Derivative Instruments						7,069,176	2.73		
Total financial assets at fair value through profit or loss						249,759,178	96.29		



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: (1.48%) (31 Dec 2022: (2.46%))</b>		
<b>Credit Default Swaps: (1.33%) (31 Dec 2022: (1.73%))</b>		
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.07%) (31 Dec 2022: (1.07%))</b>		
<b>European Union: (1.02%) (31 Dec 2022: (0.60%))</b>		
6,250,000 Glencore Finance 5% 20/12/2025 (Goldman Sachs)	(659,469)	(0.25)
24,274,000 Itraxx Europe Crossover 5% 20/06/2028 (Morgan Stanley)	(1,052,458)	(0.41)
4,900,000 Stora Enso 5% 20/06/2028 (Morgan Stanley)	(937,586)	(0.36)
<b>Total European Union</b>	<b>(2,649,513)</b>	<b>(1.02)</b>
<b>United States: (0.05%) (31 Dec 2022: (0.47%))</b>		
3,250,000 United States Steel 5% 20/06/2028 (Morgan Stanley)	(136,913)	(0.05)
<b>Total United States</b>	<b>(136,913)</b>	<b>(0.05)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>	<b>(2,786,426)</b>	<b>(1.07)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.26%) (31 Dec 2022: (0.66%))</b>		
<b>European Union: (0.17%) (31 Dec 2022: (0.27%))</b>		
(5,200,000) Telecom Italia 1% 20/12/2026 (Morgan Stanley)	(331,678)	(0.13)
(845,000) Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)	(21,200)	(0.01)
(1,100,000) Valeo 1% 20/12/2028 (Morgan Stanley)	(90,481)	(0.03)
<b>Total European Union</b>	<b>(443,359)</b>	<b>(0.17)</b>
<b>United States: (0.09%) (31 Dec 2022: (0.39%))</b>		
(537,000) CSC Holdings 5% 20/12/2027 (Morgan Stanley)	(217,097)	(0.09)
(300,000) Toll Brothers Finance 1% 20/12/2028 (Morgan Stanley)	(3,414)	-
<b>Total United States</b>	<b>(220,511)</b>	<b>(0.09)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>	<b>(663,870)</b>	<b>(0.26)</b>
<b>Total Credit Default Swaps</b>	<b>(3,450,296)</b>	<b>(1.33)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: (1.48%) (31 Dec 2022: (2.46%)) (continued)										
Open Written Swaptions -										
Unrealised Losses: 0.00% (31 Dec 2022: (0.03%))										
United States: 0.00% (31 Dec 2022: (0.03%))									-	-
Forward Currency Contracts: 0.00% (31 Dec 2022: (0.70%))										
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets				
Northern Trust	GBP	496 USD	632	1.2748	31/07/2023	(1)	-			
Northern Trust	USD	128,334 EUR	117,700	1.0903	31/07/2023	(231)	-			
Northern Trust	USD	235,146 GBP	186,217	1.2713	31/07/2023	(1,643)	-			
Unrealised Losses on Forward Currency Contracts						(1,875)	-			
Futures Contracts - Unrealised Losses: (0.15%) (31 Dec 2022: 0.00%)										
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets						
France: (0.02%) (31 Dec 2022: 0.00%)										
Morgan Stanley	French Government Bond Futures		EUR	(142)	(43,785)	(0.02)				
Total France					(43,785)	(0.02)				
Japan: (0.01%) (31 Dec 2022: 0.00%)										
Morgan Stanley	OSE 10 Year JGB Future		JPY	(13)	(28,853)	(0.01)				
Total Japan					(28,853)	(0.01)				
United States: (0.12%) (31 Dec 2022: 0.00%)										
Morgan Stanley	CBOT 2 Year US Treasury Note Future		USD	82	(243,264)	(0.09)				
Morgan Stanley	CBOT 5 Year US Treasury Note		USD	34	(43,626)	(0.02)				
Morgan Stanley	CBOT US Treasury Bond Futures		USD	6	(5,625)	-				
Morgan Stanley	Ultra U.S. Treasury Bond Futures		USD	(19)	(24,508)	(0.01)				
Total United States					(317,023)	(0.12)				
Total Futures Contracts - Unrealised Loss					(389,661)	(0.15)				
Total Financial Derivative Instruments					(3,841,832)	(1.48)				
Total financial liabilities at fair value through profit or loss					(3,841,832)	(1.48)				

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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 2022: 91.79%) (Cost: \$ 276,707,118)	<b>245,917,346</b>	<b>94.81</b>
<b>Net Cash (31 Dec 2022: 7.62%)</b>	<b>11,396,082</b>	<b>4.39</b>
<b>Other Net Assets (31 Dec 2022: 0.59%)</b>	<b>2,075,938</b>	<b>0.80</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>259,389,366</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		91.32
OTC financial derivative instruments		2.55
Financial derivative instruments dealt in on a regulated market		0.11
Cash		4.63
Other assets		1.39
<b>Total</b>		<b>100.00</b>

\*Contingent Convertible Bonds

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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>Equities: 94.54% (31 Dec 2022: 94.55%)</b>			
<b>Australia: 1.28% (31 Dec 2022: 1.47%)</b>			
64,807	Ansell	1,146,863	1.28
	<b>Total Australia</b>	<b>1,146,863</b>	<b>1.28</b>
<b>Canada: 0.98% (31 Dec 2022: 1.26%)</b>			
12,229	Cargojet	875,640	0.98
	<b>Total Canada</b>	<b>875,640</b>	<b>0.98</b>
<b>Finland: 1.16% (31 Dec 2022: 1.29%)</b>			
31,576	Huhtamaki	1,038,069	1.16
	<b>Total Finland</b>	<b>1,038,069</b>	<b>1.16</b>
<b>France: 1.72% (31 Dec 2022: 1.48%)</b>			
9,184	SOITEC	1,538,040	1.72
	<b>Total France</b>	<b>1,538,040</b>	<b>1.72</b>
<b>Germany: 1.50% (31 Dec 2022: 1.55%)</b>			
55,430	Cherry	236,733	0.27
30,425	Jungheinrich	1,101,607	1.23
	<b>Total Germany</b>	<b>1,338,340</b>	<b>1.50</b>
<b>Ireland: 1.70% (31 Dec 2022: 1.53%)</b>			
101,821	Glanbia	1,518,427	1.70
	<b>Total Ireland</b>	<b>1,518,427</b>	<b>1.70</b>
<b>Italy: 1.69% (31 Dec 2022: 2.12%)</b>			
163,786	Technogym	1,509,226	1.69
	<b>Total Italy</b>	<b>1,509,226</b>	<b>1.69</b>
<b>Japan: 8.91% (31 Dec 2022: 9.55%)</b>			
70,500	Fuji Machine Manufacturing	1,238,942	1.38
75,505	KH Neochem	1,221,696	1.37
47,400	Nifco	1,395,911	1.56
48,413	Noritsu Koki	776,643	0.87
30,936	Open House	1,105,285	1.24

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 94.54% (31 Dec 2022: 94.55%) (continued)</b>			
<b>Japan: 8.91% (31 Dec 2022: 9.55%) (continued)</b>			
44,559	Yaoko	2,224,561	2.49
<b>Total Japan</b>		<b>7,963,038</b>	<b>8.91</b>
<b>Jersey: 0.00% (31 Dec 2022: 0.92%)</b>			
<b>Netherlands: 2.70% (31 Dec 2022: 2.97%)</b>			
32,166	Aalberts	1,338,153	1.50
7,535	IMCD	1,071,333	1.20
<b>Total Netherlands</b>		<b>2,409,486</b>	<b>2.70</b>
<b>Spain: 0.63% (31 Dec 2022: 0.82%)</b>			
631,553	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	565,501	0.63
<b>Total Spain</b>		<b>565,501</b>	<b>0.63</b>
<b>Sweden: 4.21% (31 Dec 2022: 3.68%)</b>			
59,239	Thule	1,733,511	1.94
80,929	Trelleborg	2,026,933	2.27
<b>Total Sweden</b>		<b>3,760,444</b>	<b>4.21</b>
<b>Switzerland: 2.76% (31 Dec 2022: 2.50%)</b>			
2,458	Burckhardt Compression	1,415,952	1.58
11,635	VZ Secured Financing	1,053,794	1.18
<b>Total Switzerland</b>		<b>2,469,746</b>	<b>2.76</b>
<b>United Kingdom: 7.17% (31 Dec 2022: 6.85%)</b>			
211,982	Breedon	881,974	0.99
450,413	Central Asia Metals	1,035,601	1.16
386,582	CLS	662,962	0.74
16,956	Dechra Pharmaceuticals	790,435	0.88
357,288	Harworth Group	483,039	0.54
111,151	Molten Ventures	375,217	0.42
175,660	Paragon Group of Companies	1,181,876	1.32
314,133	SSP	1,001,156	1.12
<b>Total United Kingdom</b>		<b>6,412,260</b>	<b>7.17</b>
<b>United States: 58.13% (31 Dec 2022: 56.56%)</b>			
28,924	Altair Engineering	2,169,879	2.43
25,996	AMN Healthcare Services	2,829,405	3.17

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 94.54% (31 Dec 2022: 94.55%) (continued)</b>			
<b>United States: 58.13% (31 Dec 2022: 56.56%) (continued)</b>			
13,405	AptarGroup	1,538,626	1.72
10,157	Axon Enterprise	1,989,045	2.22
25,732	Azenta	1,192,678	1.33
2,250	Bio-Rad Laboratories	844,290	0.94
23,697	Brown & Brown	1,604,050	1.80
27,580	Brunswick	2,337,681	2.61
63,404	Cargurus	1,443,709	1.61
16,477	Clean Harbors	2,669,933	2.99
15,373	Columbia Sportswear	1,176,342	1.32
27,648	Community Bank System	1,342,863	1.50
12,838	Eagle Materials	2,374,003	2.66
9,834	ICU Medical	1,740,225	1.95
25,090	John Wiley & Sons	854,064	0.96
17,420	Kirby	1,315,036	1.47
11,431	Livanova	584,238	0.65
21,012	Maximus	1,768,160	1.98
21,790	National Instruments	1,250,964	1.40
18,284	Palomar	1,074,002	1.20
24,808	Power Integrations	2,315,827	2.59
8,872	Reinsurance of America	1,224,425	1.37
17,676	RPM International	1,551,953	1.74
14,147	Silicon Laboratories	2,202,829	2.47
16,185	Simpson Manufacturing	2,259,911	2.53
7,973	STERIS	1,761,953	1.97
35,299	Vericel	1,354,423	1.52
10,160	WD-40	1,895,246	2.12
3,205	West Pharmaceutical Services	1,209,439	1.35
11,072	WEX	1,995,617	2.23
28,599	Wintrust Financial	2,085,725	2.33
<b>Total United States</b>		<b>51,956,541</b>	<b>58.13</b>
<b>Total Equities</b>		<b>84,501,621</b>	<b>94.54</b>
<b>REITS: 3.61% (31 Dec 2022: 3.49%)</b>			
<b>Japan: 0.96% (31 Dec 2022: 0.71%)</b>			
773	Hulic REITS	860,552	0.96
<b>Total Japan</b>		<b>860,552</b>	<b>0.96</b>
<b>Spain: 0.99% (31 Dec 2022: 1.16%)</b>			
103,582	Merlin Properties REITS	883,081	0.99
<b>Total Spain</b>		<b>883,081</b>	<b>0.99</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 2022: 3.49%) (continued)</b>			
<b>United States: 1.66% (31 Dec 2022: 1.62%)</b>			
109,964	Retail Opportunity Investments REITS	1,486,713	1.66
<b>Total United States</b>		<b>1,486,713</b>	<b>1.66</b>
<b>Total REITS</b>		<b>3,230,346</b>	<b>3.61</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>87,731,967</b>	<b>98.15</b>
<b>Net financial assets at fair value through profit or loss (31 Dec 2022: 98.04%) (Cost: \$ 93,124,437)</b>		<b>87,731,967</b>	<b>98.15</b>
<b>Net Cash (31 Dec 2022: 2.05%)</b>		<b>1,653,558</b>	<b>1.85</b>
<b>Other Net Liabilities (31 Dec 2022: (0.09%))</b>		<b>(3,940)</b>	<b>0.00</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>89,381,585</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			98.06
Cash			1.85
Other assets			0.09
<b>Total</b>			<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Absolute Return Credit Fund				
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets
Corporate Bonds: 53.81% (31 Dec 2022: 54.73%)				
Australia: 0.07% (31 Dec 2022: 0.18%)				
140,000	FMG Resources 6.125% 15/04/2032		133,622	0.07
Total Australia			133,622	0.07
Austria: 0.57% (31 Dec 2022: 0.66%)				
1,154,000	Mondi Finance 1.625% 27/04/2026		1,175,783	0.57
Total Austria			1,175,783	0.57
Belgium: 0.00% (31 Dec 2022: 0.20%)				
Brazil: 1.50% (31 Dec 2022: 1.63%)				
600,000	Banco BTG Pactual 2.750% 11/01/2026		547,563	0.27
213,000	GUSAP III 4.250% 21/01/2030		197,573	0.09
1,349,000	Klabin Austria 3.200% 12/01/2031		1,079,537	0.53
1,545,000	Suzano Austria 3.125% 15/01/2032		1,237,813	0.61
Total Brazil			3,062,486	1.50
Canada: 0.27% (31 Dec 2022: 0.25%)				
631,000	Nutrien 2.950% 13/05/2030		548,686	0.27
Total Canada			548,686	0.27
Chile: 0.31% (31 Dec 2022: 0.61%)				
800,000	Falabella 3.375% 15/01/2032		627,552	0.31
Total Chile			627,552	0.31
Colombia: 0.23% (31 Dec 2022: 0.34%)				
620,000	Millicom International Cellular 4.500% 27/04/2031		477,121	0.23
Total Colombia			477,121	0.23
Denmark: 0.36% (31 Dec 2022: 0.30%)				
679,000	TDC Net 5.056% 31/05/2028		728,234	0.36
Total Denmark			728,234	0.36
Finland: 0.35% (31 Dec 2022: 0.50%)				
700,000	Stora Enso 7.250% 15/04/2036		723,996	0.35
Total Finland			723,996	0.35

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>France: 3.63% (31 Dec 2022: 3.55%)</b>			
400,000	AXA 3.625% 10/01/2033	438,943	0.21
400,000	Caisse Nationale 0.750% 07/07/2028	358,750	0.18
900,000	Crown European 3.375% 15/05/2025	963,979	0.47
100,000	Electricite de France 3.625% 13/10/2025	96,104	0.05
100,000	Forvia 2.375% 15/06/2029	89,558	0.04
900,000	iliad 1.875% 11/02/2028	838,427	0.41
200,000	iliad 5.625% 15/02/2030	211,817	0.10
500,000	Lagardère 1.750% 07/10/2027	534,791	0.26
200,000	Loxam 4.500% 15/02/2027	209,505	0.10
200,000	Nexans 5.500% 05/04/2028	224,587	0.11
220,000	Rexel 2.125% 15/12/2028	211,040	0.11
600,000	Sanofi 1.250% 06/04/2029	586,088	0.29
800,000	SPCM 3.125% 15/03/2027	718,163	0.35
526,000	SPCM 3.375% 15/03/2030	438,029	0.21
700,000	Valeo 1.500% 18/06/2025	724,488	0.35
900,000	Verallia 1.875% 10/11/2031	791,479	0.39
<b>Total France</b>		<b>7,435,748</b>	<b>3.63</b>
<b>Germany: 2.40% (31 Dec 2022: 1.89%)</b>			
400,000	Allianz Finance II 0.500% 14/01/2031	358,433	0.18
1,000,000	Commerzbank 1.750% 22/01/2025	1,164,589	0.57
1,600,000	Fresenius Medical Care 0% 31/01/2024	1,703,793	0.83
576,000	Fresenius Medical Care 3.750% 15/06/2029	506,468	0.25
1,000,000	Fresenius Medical Care 4.750% 15/10/2024	979,481	0.48
200,000	ZF Finance 2.000% 06/05/2027	190,398	0.09
<b>Total Germany</b>		<b>4,903,162</b>	<b>2.40</b>
<b>India: 1.50% (31 Dec 2022: 1.48%)</b>			
1,568,000	Bharti Airtel 4.375% 10/06/2025	1,524,697	0.75
678,003	Greenko Power II 4.300% 13/12/2028	590,990	0.29
1,196,000	Summit Digitel Infrastructure 2.875% 12/08/2031	946,337	0.46
<b>Total India</b>		<b>3,062,024</b>	<b>1.50</b>
<b>Ireland: 2.01% (31 Dec 2022: 1.85%)</b>			
1,000,000	AerCap Ireland 3.500% 15/01/2025	957,997	0.47
1,000,000	AerCap Ireland 3.650% 21/07/2027	916,827	0.45
1,356,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,371,766	0.67
200,000	Avolon Funding 5.125% 01/10/2023	199,214	0.09
100,000	Smurfit Kappa 1.000% 22/09/2033	81,458	0.04
550,000	Smurfit Kappa 2.750% 01/02/2025	588,646	0.29
<b>Total Ireland</b>		<b>4,115,908</b>	<b>2.01</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>Italy: 1.74% (31 Dec 2022: 1.30%)</b>			
550,000	Assicurazioni Generali 1.713% 30/06/2032	459,875	0.22
500,000	Banco BPM 1.625% 18/02/2025	514,273	0.25
547,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	525,538	0.26
100,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	92,362	0.04
250,000	Intesa Sanpaolo 1.625% 21/04/2025	260,115	0.13
550,000	Intesa Sanpaolo 5.017% 26/06/2024	532,946	0.26
100,000	Intesa Sanpaolo 5.148% 10/06/2030	102,870	0.05
1,200,000	Nexi 0% 24/02/2028	991,232	0.49
100,000	Telecom Italia Capital 6.000% 30/09/2034	80,762	0.04
<b>Total Italy</b>		<b>3,559,973</b>	<b>1.74</b>
<b>Luxembourg: 2.10% (31 Dec 2022: 2.49%)</b>			
100,000	Altice Financing 2.250% 15/01/2025	101,993	0.05
815,000	Altice France Holding 6.000% 15/02/2028	398,312	0.19
536,000	Altice Luxembourg 4.000% 15/02/2028	289,870	0.14
200,000	ARD Finance 6.500% 30/06/2027	162,325	0.08
1,220,000	Eurofins Scientific 2.125% 25/07/2024	1,302,051	0.64
293,000	Logicor Financing 1.500% 13/07/2026	276,316	0.13
1,683,000	SIG Combibloc 2.125% 18/06/2025	1,774,504	0.87
<b>Total Luxembourg</b>		<b>4,305,371</b>	<b>2.10</b>
<b>Malaysia: 0.12% (31 Dec 2022: 0.12%)</b>			
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	238,384	0.12
<b>Total Malaysia</b>		<b>238,384</b>	<b>0.12</b>
<b>Mexico: 1.67% (31 Dec 2022: 1.36%)</b>			
700,000	America Movil SAB de CV 5.000% 27/10/2026	851,357	0.42
1,350,000	Cemex 3.875% 11/07/2031	1,137,583	0.56
1,150,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	1,031,550	0.50
502,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	398,947	0.19
<b>Total Mexico</b>		<b>3,419,437</b>	<b>1.67</b>
<b>Netherlands: 1.17% (31 Dec 2022: 1.87%)</b>			
365,000	Q-Park Holding 2.000% 01/03/2027	341,611	0.16
200,000	Trivium Packaging 3.750% 15/08/2026	201,981	0.10
750,000	UPC Broadband Finco 4.875% 15/07/2031	618,165	0.30
800,000	VZ Secured Financing 3.500% 15/01/2032	674,518	0.33
700,000	Ziggo 3.375% 28/02/2030	564,505	0.28
<b>Total Netherlands</b>		<b>2,400,780</b>	<b>1.17</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>Norway: 0.30% (31 Dec 2022: 0.70%)</b>			
593,000	Norsk Hydro 1.125% 11/04/2025	609,570	0.30
<b>Total Norway</b>		<b>609,570</b>	<b>0.30</b>
<b>People's Republic of China: 0.81% (31 Dec 2022: 1.22%)</b>			
900,000	Country Garden 2.700% 12/07/2026	275,542	0.14
671,000	Country Garden 5.125% 17/01/2025	295,223	0.14
600,000	Logan 4.500% 13/01/2028	60,836	0.03
600,000	Logan 6.900% 09/06/2024	62,750	0.03
900,000	NXP Funding LLC 2.700% 01/05/2025	853,386	0.42
200,000	Shimao Group Holdings 0% 16/01/2027	17,148	0.01
400,000	Shimao Group Holdings 0% 11/01/2031	30,595	0.01
200,000	Shimao Group Holdings 4.600% 13/07/2030	16,548	0.01
522,000	Shimao Group Holdings 6.125% 21/02/2024	40,518	0.02
<b>Total People's Republic of China</b>		<b>1,652,546</b>	<b>0.81</b>
<b>Poland: 0.18% (31 Dec 2022: 0.17%)</b>			
396,000	Canpack SA Eastern Land 2.375% 01/11/2027	360,621	0.18
<b>Total Poland</b>		<b>360,621</b>	<b>0.18</b>
<b>Russian Federation: 0.00% (31 Dec 2022: 0.00%)</b>			
400,000	Sberbank of Russia 5.125% 29/10/2022**	-	-
<b>Total Russian Federation</b>		<b>-</b>	<b>-</b>
<b>South Africa: 0.33% (31 Dec 2022: 0.32%)</b>			
415,000	Sappi Papier 3.625% 15/03/2028	398,728	0.19
310,000	Sappi Papier 7.500% 15/06/2032	282,875	0.14
<b>Total South Africa</b>		<b>681,603</b>	<b>0.33</b>
<b>Spain: 1.60% (31 Dec 2022: 1.82%)</b>			
300,000	Cellnex Finance 2.000% 15/02/2033	255,385	0.13
1,600,000	Cellnex Telecom 0.750% 20/11/2031	1,398,734	0.68
881,000	Grifols Escrow 3.875% 15/10/2028	824,893	0.40
801,000	Lorca Telecom Bond 4.000% 18/09/2027	799,174	0.39
<b>Total Spain</b>		<b>3,278,186</b>	<b>1.60</b>
<b>Sweden: 1.11% (31 Dec 2022: 1.23%)</b>			
1,000,000	Volvo Car 2.000% 24/01/2025	1,044,718	0.51

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>Sweden: 1.11% (31 Dec 2022: 1.23%) (continued)</b>			
1,150,000	Volvo Car 2.125% 02/04/2024	1,231,017	0.60
<b>Total Sweden</b>		<b>2,275,735</b>	<b>1.11</b>
<b>Switzerland: 0.21% (31 Dec 2022: 0.87%)</b>			
450,000	Wizz Air Finance 1.000% 19/01/2026	433,694	0.21
<b>Total Switzerland</b>		<b>433,694</b>	<b>0.21</b>
<b>Turkey: 1.12% (31 Dec 2022: 1.20%)</b>			
200,000	Akbank 5.125% 31/03/2025	189,155	0.09
700,000	Arcelik 3.000% 27/05/2026	702,035	0.34
708,000	Coca-Cola 4.500% 20/01/2029	633,094	0.31
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	764,080	0.38
<b>Total Turkey</b>		<b>2,288,364</b>	<b>1.12</b>
<b>United Kingdom: 2.82% (31 Dec 2022: 2.40%)</b>			
507,000	Barclays Bank 1.875% 08/12/2023	548,608	0.27
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	85,821	0.04
1,500,000	International Consolidated Airlines 3.750% 25/03/2029	1,431,938	0.70
200,000	Marks & Spencer 3.750% 19/05/2026	229,458	0.11
325,000	Ocado Group 3.875% 08/10/2026	328,743	0.16
450,000	Pension Insurance 3.625% 21/10/2032	414,918	0.20
473,000	RAC Bond 5.250% 04/11/2046	481,092	0.23
1,209,000	Rothsay Life 3.375% 12/07/2026	1,365,268	0.67
500,000	Tesco 3.500% 25/07/2025	597,844	0.29
100,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	102,678	0.05
100,000	United Utilities Water Finance 0.875% 28/10/2029	92,964	0.05
100,000	Vmed O2 UK Financing I 4.500% 15/07/2031	96,790	0.05
<b>Total United Kingdom</b>		<b>5,776,122</b>	<b>2.82</b>
<b>United States: 25.33% (31 Dec 2022: 24.22%)</b>			
1,707,000	Abbvie 4.550% 15/03/2035	1,626,876	0.79
2,025,000	Air Lease 3.625% 01/12/2027	1,849,340	0.90
315,000	Alcoa Nederland 4.125% 31/03/2029	281,870	0.14
600,000	Ardagh Packaging Finance 3.000% 01/09/2029	488,930	0.24
1,679,000	Ashland 3.375% 01/09/2031	1,342,696	0.65
200,000	Ball 1.500% 15/03/2027	195,660	0.10
750,000	Ball 4.000% 15/11/2023	745,050	0.36
995,000	Ball 5.250% 01/07/2025	987,291	0.48
250,000	Bath & Body Works 6.875% 01/11/2035	229,128	0.11
36,000	Bath & Body Works 7.600% 15/07/2037	32,541	0.02
1,348,000	Berry Global 1.500% 15/01/2027	1,323,381	0.65

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>United States: 25.33% (31 Dec 2022: 24.22%) (continued)</b>			
732,000	CCO 4.250% 01/02/2031	592,825	0.29
1,650,000	CCO 4.250% 15/01/2034	1,248,716	0.61
715,000	Celanese US 0.625% 10/09/2028	607,203	0.30
278,000	Celanese US 1.125% 26/09/2023	301,245	0.15
715,000	Celanese US 3.500% 08/05/2024	699,949	0.34
150,000	Centene 2.500% 01/03/2031	119,770	0.06
1,219,000	Centene 2.625% 01/08/2031	973,006	0.48
54,000	CF Industries 4.950% 01/06/2043	46,825	0.02
475,000	CF Industries 5.150% 15/03/2034	454,802	0.22
715,000	Charter Communications Operating 4.500% 01/02/2024	708,832	0.35
841,000	Clearway Energy 3.750% 15/02/2031	698,678	0.34
100,000	Clearway Energy Operating 3.750% 15/01/2032	81,556	0.04
376,000	Crown Americas 4.250% 30/09/2026	356,407	0.17
1,117,000	Crown European 2.875% 01/02/2026	1,174,294	0.57
200,000	DCP Midstream Operating 5.375% 15/07/2025	198,180	0.10
2,718,000	Dell 6.020% 15/06/2026	2,763,852	1.35
843,000	EnLink Midstream Partners 5.050% 01/04/2045	673,810	0.33
340,000	EnLink Midstream Partners 5.450% 01/06/2047	280,003	0.14
250,000	EQT 3.900% 01/10/2027	231,355	0.11
400,000	Ford Motor Credit 2.748% 14/06/2024	486,711	0.24
104,000	Goodyear Europe 2.750% 15/08/2028	95,882	0.05
697,000	Graphic Packaging International 2.625% 01/02/2029	671,252	0.33
200,000	Hanesbrands 4.875% 15/05/2026	186,967	0.09
300,000	HCA 3.125% 15/03/2027	275,682	0.13
800,000	HCA 5.375% 01/02/2025	793,414	0.39
282,000	HCA 7.500% 15/11/2095	318,108	0.16
2,100,000	Huntsman International 4.250% 01/04/2025	2,276,518	1.11
2,230,000	IQVIA 2.250% 15/03/2029	2,084,607	1.02
587,000	Iron Mountain 4.500% 15/02/2031	504,902	0.25
169,000	Iron Mountain 5.250% 15/07/2030	152,436	0.07
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	338,049	0.16
1,615,000	Kraft Heinz Foods 4.125% 01/07/2027	1,900,566	0.93
813,000	Levi Strauss 3.500% 01/03/2031	673,538	0.33
1,720,000	LKQ Italia Bondco 3.875% 01/04/2024	1,871,268	0.91
650,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	562,128	0.28
839,000	Mozart Debt Merger Sub 3.875% 01/04/2029	729,937	0.36
850,000	Netflix 3.000% 15/06/2025	909,817	0.44
300,000	Netflix 3.625% 15/06/2025	289,277	0.14
460,000	Novelis 3.375% 15/04/2029	442,160	0.22
302,000	Novelis 3.875% 15/08/2031	248,858	0.12
224,000	Novelis 4.750% 30/01/2030	199,284	0.10
582,000	Olympus Water US Holding 5.375% 01/10/2029	444,872	0.22
1,130,000	OneMain Financial 3.875% 15/09/2028	924,792	0.45
3,000	OneMain Financial 4.000% 15/09/2030	2,313	-
476,000	Post Holdings 4.500% 15/09/2031	406,951	0.20
338,000	Post Holdings 4.625% 15/04/2030	296,573	0.14
1,890,000	PVH 3.625% 15/07/2024	2,052,309	1.00
100,000	PVH 4.625% 10/07/2025	96,766	0.05

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 53.81% (31 Dec 2022: 54.73%) (continued)</b>			
<b>United States: 25.33% (31 Dec 2022: 24.22%) (continued)</b>			
305,000	Range Resources 4.875% 15/05/2025	299,192	0.15
822,000	Seagate HDD Cayman 4.091% 01/06/2029	724,038	0.35
320,000	Seagate HDD Cayman 4.125% 15/01/2031	262,535	0.13
20,000	Sealed Air 1.573% 15/10/2026	17,413	0.01
1,300,000	Sealed Air 4.000% 01/12/2027	1,187,810	0.58
251,000	Sealed Air 6.125% 01/02/2028	249,423	0.12
1,648,000	Silgan 2.250% 01/06/2028	1,552,456	0.76
370,000	Steel Dynamics 2.400% 15/06/2025	345,773	0.17
642,000	Taylor Morrison Communities 5.125% 01/08/2030	593,338	0.29
300,000	Taylor Morrison Communities 5.625% 01/03/2024	298,020	0.15
529,000	Tenet Healthcare 4.375% 15/01/2030	477,875	0.23
764,000	Terraform Power 4.750% 15/01/2030	674,967	0.33
128,000	Thermo Fisher Scientific 2.000% 15/10/2031	104,518	0.05
450,000	T-Mobile USA 2.250% 15/02/2026	413,890	0.20
751,000	T-Mobile USA 2.250% 15/11/2031	601,263	0.29
27,000	T-Mobile USA 3.400% 15/10/2052	19,296	0.01
276,000	T-Mobile USA 7.875% 15/09/2023	276,915	0.14
875,000	VMware 0.600% 15/08/2023	869,778	0.42
1,406,000	Western Digital 2.850% 01/02/2029	1,124,728	0.55
265,000	Western Digital 3.100% 01/02/2032	196,506	0.10
<b>Total United States</b>		<b>51,839,742</b>	<b>25.33</b>
<b>Total Corporate Bonds</b>		<b>110,114,450</b>	<b>53.81</b>
<b>Government Bonds: 13.04% (31 Dec 2022: 12.55%)</b>			
<b>Chile: 0.27% (31 Dec 2022: 0.21%)</b>			
595,000	Chile Government International Bond 0.555% 21/01/2029	542,190	0.27
<b>Total Chile</b>		<b>542,190</b>	<b>0.27</b>
<b>India: 0.46% (31 Dec 2022: 0.46%)</b>			
1,175,000	Export-Import Bank of India 2.250% 13/01/2031	947,237	0.46
<b>Total India</b>		<b>947,237</b>	<b>0.46</b>
<b>New Zealand: 1.40% (31 Dec 2022: 2.01%)</b>			
4,900,000	New Zealand Government Bond 2.750% 15/04/2025	2,874,452	1.40
<b>Total New Zealand</b>		<b>2,874,452</b>	<b>1.40</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 13.04% (31 Dec 2022: 12.55%) (continued)</b>			
<b>Peru: 0.24% (31 Dec 2022: 0.23%)</b>			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	482,691	0.24
<b>Total Peru</b>		<b>482,691</b>	<b>0.24</b>
<b>Philippines: 0.00% (31 Dec 2022: 0.63%)</b>			
		-	-
<b>Turkey: 0.00% (31 Dec 2022: 0.16%)</b>			
		-	-
<b>United Kingdom: 0.60% (31 Dec 2022: 0.00%)</b>			
1,050,000	United Kingdom Gilt 0.625% 07/06/2025	1,222,704	0.60
<b>Total United Kingdom</b>		<b>1,222,704</b>	<b>0.60</b>
<b>United States: 10.07% (31 Dec 2022: 8.85%)</b>			
4,917,000	United States Treasury Note/Bond 0.250% 15/03/2024	4,743,530	2.32
16,227,200	United States Treasury Note/Bond 0.750% 31/12/2023	15,866,272	7.75
<b>Total United States</b>		<b>20,609,802</b>	<b>10.07</b>
<b>Total Government Bonds</b>		<b>26,679,076</b>	<b>13.04</b>
<b>Floating Rate Notes: 20.46% (31 Dec 2022: 21.51%)</b>			
<b>Australia: 1.29% (31 Dec 2022: 1.01%)</b>			
321,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	344,149	0.17
2,125,000	Macquarie Bank 3.052% 03/03/2036	1,613,903	0.79
690,000	QBE Insurance Group 2.500% 13/09/2038	671,449	0.33
<b>Total Australia</b>		<b>2,629,501</b>	<b>1.29</b>
<b>Austria: 0.17% (31 Dec 2022: 0.18%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	350,276	0.17
<b>Total Austria</b>		<b>350,276</b>	<b>0.17</b>
<b>Belgium: 1.32% (31 Dec 2022: 2.20%)</b>			
600,000	Solvay 2.500% 31/12/2049	603,427	0.29
2,000,000	Telenet International Finance 0% 21/04/2030	2,100,491	1.03
<b>Total Belgium</b>		<b>2,703,918</b>	<b>1.32</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 20.46% (31 Dec 2022: 21.51%) (continued)</b>			
<b>Brazil: 0.09% (31 Dec 2022: 0.41%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	192,732	0.09
<b>Total Brazil</b>		<b>192,732</b>	<b>0.09</b>
<b>Canada: 0.17% (31 Dec 2022: 0.17%)</b>			
398,000	Enbridge 5.500% 15/07/2077	354,955	0.17
<b>Total Canada</b>		<b>354,955</b>	<b>0.17</b>
<b>Cyprus: 0.23% (31 Dec 2022: 0.17%)</b>			
500,000	Bank of Cyprus 2.500% 24/06/2027	478,131	0.23
<b>Total Cyprus</b>		<b>478,131</b>	<b>0.23</b>
<b>Denmark: 0.55% (31 Dec 2022: 0.39%)</b>			
303,000	Orsted 1.750% 09/12/3019	282,106	0.14
997,000	Orsted 2.500% 18/02/3021	844,622	0.41
<b>Total Denmark</b>		<b>1,126,728</b>	<b>0.55</b>
<b>France: 2.57% (31 Dec 2022: 2.92%)</b>			
100,000	AXA 1.875% 10/07/2042	82,449	0.04
1,242,000	BNP Paribas 4.625% 31/12/2040*	889,583	0.44
591,000	Credit Agricole 4.750% 31/12/2049*	471,323	0.23
900,000	Electricite de France 6.000% 31/12/2049	1,044,165	0.51
2,200,000	La Banque Postale 3.000% 31/12/2049*	1,591,731	0.78
1,300,000	Veolia Environment 2.500% 30/12/2049	1,175,206	0.57
<b>Total France</b>		<b>5,254,457</b>	<b>2.57</b>
<b>Germany: 1.27% (31 Dec 2022: 1.21%)</b>			
500,000	Commerzbank 1.375% 29/12/2031	450,675	0.22
800,000	Commerzbank 4.250% 31/12/2049*	654,292	0.32
200,000	Deutsche Bank 4.000% 24/06/2026	235,331	0.12
400,000	Deutsche Bank 4.500% 31/12/2049*	310,688	0.15
200,000	Deutsche Bank 6.000% 31/12/2049*	160,580	0.08
1,036,000	Deutsche Postbank Funding Trust I 2.954% 31/12/2049	792,047	0.38
<b>Total Germany</b>		<b>2,603,613</b>	<b>1.27</b>
<b>Greece: 0.56% (31 Dec 2022: 0.68%)</b>			
800,000	Alpha Bank 2.500% 23/03/2028	752,829	0.37

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 20.46% (31 Dec 2022: 21.51%) (continued)</b>			
<b>Greece: 0.56% (31 Dec 2022: 0.68%) (continued)</b>			
400,000	Alpha Services 5.500% 11/06/2031	394,863	0.19
<b>Total Greece</b>		<b>1,147,692</b>	<b>0.56</b>
<b>India: 0.47% (31 Dec 2022: 0.32%)</b>			
982,000	Network i2i 5.650% 31/12/2049	956,223	0.47
<b>Total India</b>		<b>956,223</b>	<b>0.47</b>
<b>Ireland: 0.72% (31 Dec 2022: 0.79%)</b>			
700,000	AerCap Holdings 5.875% 10/10/2079	661,210	0.32
658,000	Bank of Ireland 1.375% 11/08/2031	624,357	0.31
150,000	Bank of Ireland 7.594% 06/12/2032	182,630	0.09
<b>Total Ireland</b>		<b>1,468,197</b>	<b>0.72</b>
<b>Italy: 2.16% (31 Dec 2022: 1.98%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	191,459	0.09
1,100,000	Enel 1.875% 31/12/2049	871,352	0.43
952,000	Intesa Sanpaolo 4.125% 31/12/2049*	727,214	0.36
594,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	554,491	0.27
1,046,000	UniCredit 3.875% 31/12/2049*	863,336	0.42
436,000	Unione di Banche 4.375% 12/07/2029	470,713	0.23
775,000	Unipolsai Assicurazioni 6.375% 31/12/2049	733,742	0.36
<b>Total Italy</b>		<b>4,412,307</b>	<b>2.16</b>
<b>Luxembourg: 0.21% (31 Dec 2022: 0.00%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	100,812	0.05
300,000	Eurofins Scientific 6.750% 31/12/2049	327,460	0.16
<b>Total Luxembourg</b>		<b>428,272</b>	<b>0.21</b>
<b>Mexico: 0.39% (31 Dec 2022: 0.33%)</b>			
550,000	Banco Mercantil del Norte 6.625% 31/12/2049*	425,700	0.21
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	192,325	0.09
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	173,834	0.09
<b>Total Mexico</b>		<b>791,859</b>	<b>0.39</b>
<b>Netherlands: 2.05% (31 Dec 2022: 1.97%)</b>			
600,000	ABN AMRO Bank 4.375% 31/12/2049*	591,169	0.29
700,000	ABN AMRO Bank 4.750% 31/12/2049*	646,663	0.31
1,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,270,831	0.62

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 20.46% (31 Dec 2022: 21.51%) (continued)</b>			
<b>Netherlands: 2.05% (31 Dec 2022: 1.97%) (continued)</b>			
1,553,000	ING Groep 4.250% 31/12/2049*	1,037,096	0.51
637,000	Tennet Holding 2.374% 31/12/2049	654,619	0.32
<b>Total Netherlands</b>		<b>4,200,378</b>	<b>2.05</b>
<b>Norway: 0.44% (31 Dec 2022: 0.35%)</b>			
963,000	DNB 4.875% 31/12/2049*	907,636	0.44
<b>Total Norway</b>		<b>907,636</b>	<b>0.44</b>
<b>Portugal: 0.60% (31 Dec 2022: 0.48%)</b>			
500,000	Caixa Geral de Depositos 0.375% 21/09/2027	474,781	0.23
900,000	Energias de Portugal 1.875% 14/03/2082	759,751	0.37
<b>Total Portugal</b>		<b>1,234,532</b>	<b>0.60</b>
<b>Spain: 0.81% (31 Dec 2022: 0.59%)</b>			
1,200,000	CaixaBank 3.625% 31/12/2049*	893,329	0.44
600,000	Ibercaja Banco 2.750% 23/07/2030	587,443	0.29
200,000	Telefonica Europe 2.376% 31/12/2049	172,093	0.08
<b>Total Spain</b>		<b>1,652,865</b>	<b>0.81</b>
<b>Sweden: 0.52% (31 Dec 2022: 0.82%)</b>			
168,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	37,070	0.02
1,060,000	Telia 2.750% 30/06/2083	1,022,707	0.50
<b>Total Sweden</b>		<b>1,059,777</b>	<b>0.52</b>
<b>Switzerland: 0.52% (31 Dec 2022: 0.84%)</b>			
600,000	Argentum Netherlands 5.524% 31/12/2049	523,187	0.26
690,000	Zurich Insurance Group 3.000% 19/04/2051	540,870	0.26
<b>Total Switzerland</b>		<b>1,064,057</b>	<b>0.52</b>
<b>United Kingdom: 2.41% (31 Dec 2022: 1.93%)</b>			
400,000	Aviva 6.875% 31/12/2049	424,239	0.21
410,000	Barclays Bank 0.063% 29/12/2049	399,049	0.20
50,000	Barclays Bank 0.063% 31/12/2049	48,665	0.02
100,000	Barclays Bank 0.438% 31/12/2049	99,450	0.05
200,000	Barclays Bank 6.375% 31/12/2049*	220,083	0.11
1,000,000	British Telecommunications 4.875% 23/11/2081	814,508	0.40
688,000	NatWest 4.600% 31/12/2049*	478,160	0.23
200,000	NGG Finance 2.125% 05/09/2082	188,334	0.09

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 20.46% (31 Dec 2022: 21.51%) (continued)</b>			
<b>United Kingdom: 2.41% (31 Dec 2022: 1.93%) (continued)</b>			
798,000	Phoenix Group 5.750% 31/12/2049	793,884	0.39
200,000	Rothesay Life 4.875% 31/12/2049	149,323	0.07
437,000	Rothesay Life 5.000% 31/12/2049	356,266	0.17
954,000	SSE 4.000% 31/12/2049	959,113	0.47
<b>Total United Kingdom</b>		<b>4,931,074</b>	<b>2.41</b>
<b>United States: 0.94% (31 Dec 2022: 1.77%)</b>			
125,000	Ally Financial 4.700% 31/12/2049	80,937	0.04
300,000	Citigroup 4.700% 31/12/2049	258,420	0.13
790,000	First Citizens BancShares 5.800% 31/12/2049	762,128	0.37
477,000	General Electric 8.882% 31/12/2049	478,788	0.23
340,000	JPMorgan Chase 7.879% 31/12/2049	335,750	0.17
<b>Total United States</b>		<b>1,916,023</b>	<b>0.94</b>
<b>Total Floating Rate Notes</b>		<b>41,865,203</b>	<b>20.46</b>
<b>Asset Backed Securities: 4.59% (31 Dec 2022: 4.04%)</b>			
<b>France: 0.37% (31 Dec 2022: 0.44%)</b>			
704,722	FCT Noria 2021 25/10/2049	759,769	0.37
<b>Total France</b>		<b>759,769</b>	<b>0.37</b>
<b>Germany: 0.11% (31 Dec 2022: 0.10%)</b>			
200,000	Red & Black Auto Germany 9 UG 15/09/2031	219,692	0.11
<b>Total Germany</b>		<b>219,692</b>	<b>0.11</b>
<b>Ireland: 1.50% (31 Dec 2022: 1.26%)</b>			
150,000	AlbaCore EURO CLO 3X A 15/12/2034	158,373	0.08
1,150,000	Jubilee CLO 2021 15/10/2035	1,212,907	0.59
800,000	Providus CLO VI DAC '6X D' 20/05/2034	845,405	0.41
800,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	847,820	0.42
<b>Total Ireland</b>		<b>3,064,505</b>	<b>1.50</b>
<b>Italy: 0.63% (31 Dec 2022: 0.52%)</b>			
100,000	AutoFlorence 3 Srl 25/12/2046	109,409	0.05
1,110,324	Red & Black Auto Italy 28/12/2031	1,185,413	0.58
<b>Total Italy</b>		<b>1,294,822</b>	<b>0.63</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities: 4.59% (31 Dec 2022: 4.04%) (continued)</b>			
<b>Luxembourg: 0.21% (31 Dec 2022: 0.26%)</b>			
391,225	SC Germany SA Compartment Consumer 2020-1 1 B 14/11/2034	424,851	0.21
<b>Total Luxembourg</b>		<b>424,851</b>	<b>0.21</b>
<b>Netherlands: 0.67% (31 Dec 2022: 0.66%)</b>			
456,481	Dutch Property Finance 2020-1 28/07/2054	497,508	0.24
602,352	Dutch Property Finance 2020-2 28/01/2058	657,600	0.32
200,000	Hill FL 2023-1 18/05/2031	218,830	0.11
<b>Total Netherlands</b>		<b>1,373,938</b>	<b>0.67</b>
<b>Spain: 0.05% (31 Dec 2022: 0.05%)</b>			
93,486	Autonoria Spain 2022 FT 28/01/2040	102,601	0.05
<b>Total Spain</b>		<b>102,601</b>	<b>0.05</b>
<b>United Kingdom: 0.96% (31 Dec 2022: 0.75%)</b>			
116,758	Atlas Funding 2021-1 25/07/2058	148,501	0.07
128,000	Dowson 2022-1 20/01/2029	160,474	0.08
839,864	Hops Hill No. 1 Class A 27/05/2054	1,069,805	0.52
100,000	PCL Funding VIII 15/05/2028	127,976	0.06
391,000	Twin Bridges 2021-2 12/09/2055	466,658	0.23
<b>Total United Kingdom</b>		<b>1,973,414</b>	<b>0.96</b>
<b>United States: 0.09% (31 Dec 2022: 0.00%)</b>			
175,000	Sprint Spectrum 20/09/2029	172,774	0.09
<b>Total United States</b>		<b>172,774</b>	<b>0.09</b>
<b>Total Asset Backed Securities</b>		<b>9,386,366</b>	<b>4.59</b>
<b>Financial Derivative Instruments: 3.18% (31 Dec 2022: 3.11%)</b>			
<b>Credit Default Swaps: 2.69% (31 Dec 2022: 2.37%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.65% (31 Dec 2022: 0.65%)</b>			
<b>European Union: 0.30% (31 Dec 2022: 0.34%)</b>			
21,430,000	Itraxx Europe 1% 20/06/2028 (Morgan Stanley)	621,608	0.30
<b>Total European Union</b>		<b>621,608</b>	<b>0.30</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 3.18% (31 Dec 2022: 3.11%) (continued)</b>			
<b>Credit Default Swaps: 2.69% (31 Dec 2022: 2.37%) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.65% (31 Dec 2022: 0.65%) (continued)</b>			
<b>United States: 0.35% (31 Dec 2022: 0.31%)</b>			
167,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	2,931	-
333,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	5,846	-
14,705,000	Cdx.Em.39 1% 20/06/2028 (Morgan Stanley)	710,516	0.35
<b>Total United States</b>		<b>719,293</b>	<b>0.35</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>1,340,901</b>	<b>0.65</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.04% (31 Dec 2022: 1.72%)</b>			
<b>European Union: 1.44% (31 Dec 2022: 1.08%)</b>			
(2,250,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	371,902	0.18
(350,000)	Arcelormittal 5% 20/12/2026 (Morgan Stanley)	42,843	0.02
(1,500,000)	British Telecommunications 1% 20/12/2026 (Morgan Stanley)	15,224	0.01
(100,000)	Cellnex Telecom 5% 20/12/2028 (Morgan Stanley)	16,121	0.01
(4,000,000)	CNH Industrial 5% 20/12/2026 (Morgan Stanley)	598,178	0.29
(650,000)	Elis 5% 20/12/2028 (Morgan Stanley)	110,411	0.05
(889,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	69,982	0.03
(4,250,000)	Koninklijke 1% 20/12/2026 (Morgan Stanley)	82,956	0.04
(4,300,000)	Next Group 1% 20/12/2026 (Morgan Stanley)	39,604	0.02
(2,130,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	392,060	0.19
(1,050,000)	Oi European 5% 20/12/2028 (JP Morgan)	107,777	0.05
(230,000)	Rexel 5% 20/12/2028 (Morgan Stanley)	35,867	0.02
(870,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	130,606	0.06
(4,000,000)	Siemens Financierings 1% 20/12/2026 (Morgan Stanley)	106,237	0.05
(100,000)	Smurfit Kappa 5% 20/12/2028 (Morgan Stanley)	20,306	0.01
(1,900,000)	Stellantis 5% 20/12/2026 (Morgan Stanley)	271,191	0.13
(1,975,000)	Stellantis 5% 20/06/2028 (Morgan Stanley)	338,180	0.17
(4,000,000)	Telefonica Emisiones 1% 20/12/2026 (Morgan Stanley)	54,332	0.03
(4,450,000)	Tesco 1% 20/12/2026 (Morgan Stanley)	61,473	0.03
(1,515,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)	29,818	0.02
(4,150,000)	Vodafone 1% 20/12/2026 (Morgan Stanley)	63,940	0.03
<b>Total European Union</b>		<b>2,959,008</b>	<b>1.44</b>
<b>United States: 0.60% (31 Dec 2022: 0.64%)</b>			
(2,599,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	276,066	0.13
(5,175,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	34,957	0.02
(100,000)	Avis Budget Car Rental 5% 20/06/2028 (Morgan Stanley)	7,664	-
(3,650,000)	Cdx.Na.Hy.40 1% 20/06/2026 (Morgan Stanley)	58,638	0.03



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.18% (31 Dec 2022: 3.11%) (continued)							
Credit Default Swaps: 2.69% (31 Dec 2022: 2.37%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.04% (31 Dec 2022: 1.72%) (continued)							
United States: 0.60% (31 Dec 2022: 0.64%) (continued)							
(690,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)					54,130	0.03
(1,500,000)	Ford Motor 5% 20/12/2026 (Morgan Stanley)					134,415	0.06
(3,400,000)	General Motors 5% 20/12/2026 (Morgan Stanley)					397,592	0.19
(749,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)					37,750	0.02
(4,800,000)	HP 1% 20/12/2026 (Morgan Stanley)					34,949	0.02
(118,000)	Iron Mountain 5% 20/06/2028 (Morgan Stanley)					15,736	0.01
(2,000,000)	JPMorgan Chase 1% 20/12/2026 (Goldman Sachs)					32,188	0.02
(484,000)	KB Home 5% 20/12/2028 (Morgan Stanley)					71,156	0.03
(194,000)	Lennar 5% 20/12/2028 (Morgan Stanley)					36,316	0.02
(4,900,000)	Verizon Communication 1% 20/12/2025 (Morgan Stanley)					32,526	0.02
Total United States						1,224,083	0.60
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						4,183,091	2.04
Total Credit Default Swaps						5,523,992	2.69
Open Purchased Swaptions - Unrealised Gains: 0.02% (31 Dec 2022: 0.05%)							
United States: 0.02% (31 Dec 2022: 0.05%)							
20,450,000	SWO Goldman Sachs International 16/08/2023 (Goldman Sachs)					16,082	0.01
20,950,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)					20,662	0.01
22,750,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)					5,001	-
Total United States						41,745	0.02
Total Open Purchased Swaptions - Unrealised Gains						41,745	0.02
Forward Currency Contracts: 0.17% (31 Dec 2022: 0.12%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD 18,316,584	GBP 14,300,000	1.2809	21/09/2023	132,385	0.07	
State Street	USD 79,633,488	EUR 72,600,000	1.0969	21/09/2023	131,072	0.06	
Northern Trust	GBP 155,706,957	USD 197,950,415	1.2713	31/07/2023	42,529	0.02	
Northern Trust	USD 2,851,816	NZD 4,600,000	0.6200	21/09/2023	34,498	0.02	
Northern Trust	CHF 296,514	USD 331,190	1.1169	31/07/2023	1,068	-	
Northern Trust	USD 114,789	GBP 90,046	1.2748	31/07/2023	290	-	
Northern Trust	EUR 36,134	USD 39,386	1.0900	31/07/2023	84	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.18% (31 Dec 2022: 3.11%) (continued)							
Forward Currency Contracts: 0.17% (31 Dec 2022: 0.12%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	NOK	998 USD	92	0.0921	31/07/2023	1	-
Unrealised Gains on Forward Currency Contracts						341,927	0.17
Futures Contracts - Unrealised Gains: 0.30% (31 Dec 2022: 0.57%)							
Clearing Broker	Description		Currency	No. of Contracts		Unrealised Gain \$	% of Net Assets
Germany: 0.05% (31 Dec 2022: 0.47%)							
Morgan Stanley	Eurex 10 Year Euro BUND Future		EUR	(73)		101,665	0.05
Total Germany						101,665	0.05
United States: 0.25% (31 Dec 2022: 0.10%)							
Morgan Stanley	CBOT 10 Year US Treasury Note		USD	(260)		511,875	0.25
Morgan Stanley	Ultra U.S. Treasury Bond Futures		USD	4		6,125	-
Total United States						518,000	0.25
Total Futures Contracts - Unrealised Gains						619,665	0.30
Total Financial Derivative Instruments						6,527,329	3.18
Total financial assets at fair value through profit or loss						194,572,424	95.08
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (1.94%) (31 Dec 2022: (2.56%))							
Credit Default Swaps: (1.70%) (31 Dec 2022: (1.70%))							
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.27%) (31 Dec 2022: (0.82%))							
European Union: (0.57%) (31 Dec 2022: (0.20%))							
24,674,000	Itraxx Europe Crossover 5% 20/06/2028 (Morgan Stanley)					(1,069,802)	(0.52)
13,450,000	Itraxx Europe Senior 1% 20/06/2028 (Morgan Stanley)					(97,127)	(0.05)
Total European Union						(1,166,929)	(0.57)

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: (1.94%) (31 Dec 2022: (2.56%)) (continued)</b>		
<b>Credit Default Swaps: (1.70%) (31 Dec 2022: (1.70%)) (continued)</b>		
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.27%) (31 Dec 2022: (0.82%)) (continued)</b>		
<b>United States: (0.70%) (31 Dec 2022: (0.62%))</b>		
26,724,000 Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	(739,907)	(0.36)
5,500,000 Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)	(580,333)	(0.29)
2,525,000 United States Steel 5% 20/06/2028 (Morgan Stanley)	(106,371)	(0.05)
<b>Total United States</b>	<b>(1,426,611)</b>	<b>(0.70)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>		
	<b>(2,593,540)</b>	<b>(1.27)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.43%) (31 Dec 2022: (0.88%))</b>		
<b>European Union: (0.32%) (31 Dec 2022: (0.54%))</b>		
(1,580,000) Aegon 1% 20/12/2028 (Goldman Sachs)	(45,074)	(0.02)
(200,000) Altice Financing 5% 20/06/2028 (Morgan Stanley)	(42,653)	(0.02)
(1,200,000) Fresenius Medical Care 1% 20/12/2026 (JP Morgan)	(1,779)	-
(3,950,000) Marks & Spencer 1% 20/12/2026 (Morgan Stanley)	(54,752)	(0.03)
(750,000) Renault 1% 20/12/2026 (Morgan Stanley)	(20,450)	(0.01)
(1,100,000) Sainsbury 1% 20/12/2028 (Morgan Stanley)	(7,719)	-
(900,000) Santander Issuances 1% 20/12/2028 (JP Morgan)	(34,846)	(0.02)
(3,280,000) Telecom Italia 1% 20/12/2026 (Morgan Stanley)	(209,212)	(0.10)
(450,000) Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)	(11,290)	(0.01)
(2,730,000) Valeo 1% 20/12/2028 (Morgan Stanley)	(224,559)	(0.11)
<b>Total European Union</b>	<b>(652,334)</b>	<b>(0.32)</b>
<b>United States: (0.11%) (31 Dec 2022: (0.34%))</b>		
(845,000) Macy's Retail Holdings 1% 20/06/2028 (Morgan Stanley)	(97,864)	(0.05)
(850,000) Nordstrom 1% 20/12/2027 (Morgan Stanley)	(104,322)	(0.05)
(800,000) Prudential Funding 1% 20/12/2028 (Merrill Lynch)	(15,672)	(0.01)
(200,000) Toll Brothers Finance 1% 20/12/2028 (Morgan Stanley)	(2,276)	-
<b>Total United States</b>	<b>(220,134)</b>	<b>(0.11)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>		
	<b>(872,468)</b>	<b>(0.43)</b>
<b>Total Credit Default Swaps</b>	<b>(3,466,008)</b>	<b>(1.70)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Absolute Return Credit Fund (continued)							Fair Value	% of		
Financial liabilities at fair value through profit or loss							\$	Net Assets		
Financial Derivative Instruments: (1.94%) (31 Dec 2022: (2.56%)) (continued)										
Open Written Swaptions -										
Unrealised Losses: 0.00% (31 Dec 2022: (0.02%))										
United States: 0.00% (31 Dec 2022: (0.02%))									-	-
Forward Currency Contracts: 0.00% (31 Dec 2022: (0.84%))										
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets				
Northern Trust	USD	400,050	GBP	316,630	1.2713	31/07/2023	(2,568)	-		
Unrealised Losses on Forward Currency Contracts							(2,568)	-		
Futures Contracts - Unrealised Losses: (0.24%) (31 Dec 2022: 0.00%)										
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets						
France: (0.01%) (31 Dec 2022: 0.00%)										
Morgan Stanley	French Government Bond Futures		EUR	(52)	(16,034)	(0.01)				
Total France					(16,034)	(0.01)				
Japan: 0.00% (31 Dec 2022: 0.00%)										
Morgan Stanley	OSE 10 Year JGB Future		JPY	(7)	(15,536)	-				
Total Japan					(15,536)	-				
United States: (0.23%) (31 Dec 2022: 0.00%)										
Morgan Stanley	CBOT 2 Year US Treasury Note Future		USD	122	(361,930)	(0.18)				
Morgan Stanley	CBOT 5 Year US Treasury Note		USD	69	(106,519)	(0.05)				
Total United States					(468,449)	(0.23)				
Total Futures Contracts - Unrealised Loss					(500,019)	(0.24)				
Total Financial Derivative Instruments					(3,968,595)	(1.94)				
Total financial liabilities at fair value through profit or loss					(3,968,595)	(1.94)				

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 2022: 93.38%) (Cost: \$ 211,206,844)	<b>190,603,829</b>	<b>93.14</b>
<b>Net Cash (31 Dec 2022: 6.36%)</b>	<b>12,615,495</b>	<b>6.16</b>
<b>Other Net Assets (31 Dec 2022: 0.26%)</b>	<b>1,419,646</b>	<b>0.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>204,638,970</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		88.89
OTC financial derivative instruments		2.79
Financial derivative instruments dealt in on a regulated market		0.29
Cash		6.28
Other assets		1.75
<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 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 93.72% (31 Dec 2022: 93.45%)</b>			
<b>Australia: 1.35% (31 Dec 2022: 1.58%)</b>			
1,090,170	Ansell	19,292,299	1.35
	<b>Total Australia</b>	<b>19,292,299</b>	<b>1.35</b>
<b>Finland: 1.51% (31 Dec 2022: 1.72%)</b>			
656,162	Huhtamaki	21,571,492	1.51
	<b>Total Finland</b>	<b>21,571,492</b>	<b>1.51</b>
<b>France: 1.66% (31 Dec 2022: 1.77%)</b>			
141,438	SOITEC	23,686,554	1.66
	<b>Total France</b>	<b>23,686,554</b>	<b>1.66</b>
<b>Hong Kong: 2.63% (31 Dec 2022: 2.57%)</b>			
3,444,570	Techtronic Industries	37,431,661	2.63
	<b>Total Hong Kong</b>	<b>37,431,661</b>	<b>2.63</b>
<b>India: 2.09% (31 Dec 2022: 1.84%)</b>			
3,041,308	Varun Beverages	29,752,722	2.09
	<b>Total India</b>	<b>29,752,722</b>	<b>2.09</b>
<b>Ireland: 1.36% (31 Dec 2022: 1.24%)</b>			
1,295,527	Glanbia	19,319,819	1.36
	<b>Total Ireland</b>	<b>19,319,819</b>	<b>1.36</b>
<b>Italy: 2.96% (31 Dec 2022: 2.64%)</b>			
870,598	MARR	13,228,650	0.93
3,141,734	Technogym	28,949,892	2.03
	<b>Total Italy</b>	<b>42,178,542</b>	<b>2.96</b>
<b>Japan: 9.43% (31 Dec 2022: 9.46%)</b>			
477,234	Horiba	27,161,617	1.91
884,049	Nifco	26,034,883	1.83
609,462	Nissan Chemical	25,997,587	1.82
474,406	Open House	16,949,632	1.19
766,289	Yaoko	38,256,165	2.68
	<b>Total Japan</b>	<b>134,399,884</b>	<b>9.43</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 93.72% (31 Dec 2022: 93.45%) (continued)</b>			
<b>Jersey: 0.00% (31 Dec 2022: 0.54%)</b>			
<b>Netherlands: 3.43% (31 Dec 2022: 4.12%)</b>			
729,791	Aalberts	30,360,378	2.13
129,929	IMCD	18,473,417	1.30
<b>Total Netherlands</b>		<b>48,833,795</b>	<b>3.43</b>
<b>Peru: 1.91% (31 Dec 2022: 1.91%)</b>			
186,517	Credicorp	27,231,482	1.91
<b>Total Peru</b>		<b>27,231,482</b>	<b>1.91</b>
<b>Spain: 1.29% (31 Dec 2022: 0.98%)</b>			
267,135	Viscofan	18,381,879	1.29
<b>Total Spain</b>		<b>18,381,879</b>	<b>1.29</b>
<b>Sweden: 2.48% (31 Dec 2022: 2.50%)</b>			
1,412,558	Trelleborg	35,378,679	2.48
<b>Total Sweden</b>		<b>35,378,679</b>	<b>2.48</b>
<b>Switzerland: 1.78% (31 Dec 2022: 2.59%)</b>			
44,091	Burckhardt Compression	25,399,000	1.78
<b>Total Switzerland</b>		<b>25,399,000</b>	<b>1.78</b>
<b>United Kingdom: 6.12% (31 Dec 2022: 5.46%)</b>			
2,069,837	Breedon	8,611,785	0.60
416,000	DCC	22,933,363	1.61
4,540,754	Harworth Group	6,138,909	0.43
3,164,982	Molten Ventures	10,684,148	0.75
7,450,312	SSP	23,744,474	1.67
1,831,535	Vistry Group	15,183,625	1.06
<b>Total United Kingdom</b>		<b>87,296,304</b>	<b>6.12</b>
<b>United States: 53.72% (31 Dec 2022: 52.53%)</b>			
519,996	Alliant Energy	26,930,593	1.89
366,914	AMN Healthcare Services	39,934,920	2.80
260,271	AptarGroup	29,873,905	2.10
133,211	Assurant	16,587,433	1.16
479,307	Brunswick	40,626,061	2.85
240,539	Clean Harbors	38,976,940	2.73



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 93.72% (31 Dec 2022: 93.45%) (continued)</b>			
<b>United States: 53.72% (31 Dec 2022: 52.53%) (continued)</b>			
49,647	Cooper Cos	18,864,867	1.32
237,583	Eagle Materials	43,933,848	3.08
148,015	Equifax	34,700,637	2.44
528,172	Fortune Brands Home & Security	37,949,158	2.66
493,771	John Wiley & Sons	16,807,965	1.18
721,856	LKQ	41,658,310	2.92
250,967	PTC	35,795,423	2.51
247,718	Reinsurance of America	34,187,561	2.40
388,525	RPM International	34,112,495	2.39
10,540,614	Samsonite	29,728,816	2.09
238,622	Silicon Laboratories	37,155,832	2.61
313,854	Simpson Manufacturing	43,823,434	3.08
189,045	STERIS	41,777,054	2.93
81,571	West Pharmaceutical Services	30,781,633	2.16
156,560	WEX	28,218,374	1.98
397,730	Wintrust Financial	29,006,449	2.04
290,324	Woodward	34,217,587	2.40
<b>Total United States</b>		<b>765,649,295</b>	<b>53.72</b>
<b>Total Equities</b>		<b>1,335,803,407</b>	<b>93.72</b>
<b>REITS: 4.60% (31 Dec 2022: 5.33%)</b>			
<b>Singapore: 1.64% (31 Dec 2022: 1.80%)</b>			
14,379,381	Mapletree Industrial Trust REITS	23,426,784	1.64
<b>Total Singapore</b>		<b>23,426,784</b>	<b>1.64</b>
<b>Spain: 1.02% (31 Dec 2022: 1.23%)</b>			
1,705,978	Merlin Properties REITS	14,544,187	1.02
<b>Total Spain</b>		<b>14,544,187</b>	<b>1.02</b>
<b>United States: 1.94% (31 Dec 2022: 2.30%)</b>			
2,040,204	Retail Opportunity Investments REITS	27,583,558	1.94
<b>Total United States</b>		<b>27,583,558</b>	<b>1.94</b>
<b>Total REITS</b>		<b>65,554,529</b>	<b>4.60</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2022: 0.22%)								
Forward Currency Contracts: 0.13% (31 Dec 2022: 0.22%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF	43,610,472	JPY	6,936,758,907	0.0063	31/07/2023	370,152	0.03
Northern Trust	USD	35,739,216	JPY	5,096,415,904	0.0070	31/07/2023	340,520	0.02
Northern Trust	EUR	23,799,566	JPY	3,694,144,882	0.0064	31/07/2023	209,954	0.01
Northern Trust	USD	26,149,722	GBP	20,555,489	1.2723	31/07/2023	147,865	0.01
Northern Trust	CHF	12,041,198	SEK	144,257,878	0.0835	31/07/2023	133,645	0.01
Northern Trust	CHF	30,091,112	GBP	26,383,701	1.1405	31/07/2023	126,106	0.01
Northern Trust	USD	9,247,838	SEK	99,322,351	0.0931	31/07/2023	110,122	0.01
Northern Trust	EUR	15,939,925	GBP	13,637,563	1.1688	31/07/2023	74,816	0.01
Northern Trust	USD	50,370,125	EUR	46,272,494	1.0885	31/07/2023	74,598	0.01
Northern Trust	EUR	6,395,388	SEK	74,765,574	0.0855	31/07/2023	72,940	0.01
Northern Trust	CHF	6,161,279	AUD	10,266,701	0.6001	31/07/2023	56,475	-
Northern Trust	USD	5,079,460	AUD	7,590,737	0.6694	31/07/2023	49,722	-
Northern Trust	GBP	8,604,767	JPY	1,561,174,837	0.0055	31/07/2023	41,069	-
Northern Trust	EUR	3,329,345	AUD	5,413,577	0.6150	31/07/2023	31,687	-
Northern Trust	GBP	2,208,478	SEK	30,177,636	0.0732	31/07/2023	17,275	-
Northern Trust	USD	6,331,536	SGD	8,556,751	0.7399	31/07/2023	16,996	-
Northern Trust	USD	7,000,823	CHF	6,274,902	1.1155	31/07/2023	14,980	-
Northern Trust	USD	18,010,491	HKD	140,943,374	0.1278	31/07/2023	12,912	-
Northern Trust	GBP	1,223,907	AUD	2,326,211	0.5262	31/07/2023	6,810	-
Northern Trust	CHF	7,905,880	SGD	11,918,439	0.6633	31/07/2023	6,279	-
Northern Trust	EUR	4,060,035	SGD	5,972,535	0.6798	31/07/2023	5,531	-
Northern Trust	EUR	4,562,917	CHF	4,452,431	1.0248	31/07/2023	2,738	-
Northern Trust	JPY	107,117,662	SEK	8,070,192	13.2732	31/07/2023	1,556	-
Northern Trust	JPY	56,331,888	AUD	590,135	95.4560	31/07/2023	238	-
Northern Trust	CHF	97,443	EUR	99,647	0.9777	31/07/2023	173	-
Northern Trust	HKD	131,015	CHF	14,944	8.7893	31/07/2023	92	-
Northern Trust	HKD	239,609	EUR	28,072	8.5687	31/07/2023	84	-
Northern Trust	JPY	2,557,598	EUR	16,273	157.1104	31/07/2023	77	-
Northern Trust	GBP	13,968	CHF	15,803	0.8845	31/07/2023	75	-
Northern Trust	GBP	9,125	EUR	10,559	0.8644	31/07/2023	66	-
Northern Trust	HKD	87,181	GBP	8,771	9.9703	31/07/2023	38	-
Northern Trust	SGD	30,609	JPY	3,247,219	0.0094	31/07/2023	34	-
Northern Trust	JPY	1,321,578	CHF	8,221	160.7646	31/07/2023	27	-
Northern Trust	SGD	5,805	CHF	3,829	1.5182	31/07/2023	21	-
Northern Trust	SGD	5,248	EUR	3,550	1.4782	31/07/2023	14	-
Northern Trust	AUD	3,716	EUR	2,253	1.6482	31/07/2023	13	-
Northern Trust	GBP	2,697	HKD	26,640	0.1012	31/07/2023	9	-
Northern Trust	AUD	5,139	CHF	3,052	1.6866	31/07/2023	7	-
Northern Trust	GBP	881	SGD	1,504	0.5860	31/07/2023	5	-
Northern Trust	SGD	3,335	GBP	1,943	1.7191	31/07/2023	3	-
Northern Trust	JPY	854,540	GBP	4,691	182.1806	31/07/2023	2	-
Northern Trust	AUD	893	GBP	467	1.9118	31/07/2023	1	-
Northern Trust	NOK	101	CHF	8	12.1173	31/07/2023	-	-
Northern Trust	NOK	72	USD	7	0.0921	31/07/2023	-	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2022: 0.22%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2022: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	NOK	53 EUR	4	11.8360	31/07/2023	-	-
Northern Trust	NOK	22 GBP	2	13.8146	31/07/2023	-	-
Northern Trust	NOK	6 JPY	78	0.0756	31/07/2023	-	-
Northern Trust	GBP	- NOK	-	0.0667	31/07/2023	-	-
Northern Trust	CHF	- NOK	-	0.0769	31/07/2023	-	-
Northern Trust	USD	- NOK	-	0.0909	31/07/2023	-	-
Northern Trust	EUR	- NOK	1	0.0909	31/07/2023	-	-
Northern Trust	CHF	2 USD	2	1.1140	31/07/2023	-	-
Unrealised Gains on Forward Currency Contracts						1,925,727	0.13
Total Financial Derivative Instruments						1,925,727	0.13
Total financial assets at fair value through profit or loss						1,403,283,663	98.45
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.12%) (31 Dec 2022: (0.13%))							
Forward Currency Contracts: (0.12%) (31 Dec 2022: (0.13%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	6 JPY	905	0.0069	31/07/2023	-	-
Northern Trust	JPY	78 NOK	6	13.2203	31/07/2023	-	-
Northern Trust	EUR	4 NOK	52	0.0849	31/07/2023	-	-
Northern Trust	GBP	2 NOK	22	0.0709	31/07/2023	-	-
Northern Trust	USD	7 NOK	72	0.0922	31/07/2023	-	-
Northern Trust	EUR	36 AUD	59	0.6083	31/07/2023	-	-
Northern Trust	CHF	8 NOK	100	0.0827	31/07/2023	-	-
Northern Trust	GBP	680 AUD	1,299	0.5235	31/07/2023	(1)	-
Northern Trust	SGD	2,322 CHF	1,540	1.5077	31/07/2023	(1)	-
Northern Trust	CHF	659 AUD	1,110	0.5935	31/07/2023	(3)	-
Northern Trust	SGD	1,972 GBP	1,153	1.7101	31/07/2023	(3)	-
Northern Trust	AUD	3,804 GBP	1,999	1.9068	31/07/2023	(7)	-
Northern Trust	SGD	9,631 EUR	6,548	1.4709	31/07/2023	(10)	-
Northern Trust	AUD	2,066 CHF	1,240	1.6665	31/07/2023	(11)	-
Northern Trust	CHF	12,349 SGD	18,669	0.6614	31/07/2023	(29)	-
Northern Trust	HKD	369,579 USD	47,231	0.1277	31/07/2023	(38)	-
Northern Trust	EUR	29,490 CHF	28,828	1.0233	31/07/2023	(40)	-
Northern Trust	SGD	22,891 USD	16,942	0.7402	31/07/2023	(50)	-
Northern Trust	SEK	62,611 GBP	4,594	13.6621	31/07/2023	(51)	-
Northern Trust	AUD	9,493 EUR	5,835	1.6351	31/07/2023	(52)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: (0.12%) (31 Dec 2022: (0.13%)) (continued)</b>								
<b>Forward Currency Contracts: (0.12%) (31 Dec 2022: (0.13%)) (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</b>		
					<b>\$</b>	<b>Net Assets</b>		
Northern Trust	AUD 20,327	USD 13,587	0.6639	31/07/2023	(119)	-		
Northern Trust	EUR 82,834	GBP 71,391	1.1611	31/07/2023	(271)	-		
Northern Trust	EUR 98,137	JPY 15,398,863	0.0064	31/07/2023	(289)	-		
Northern Trust	SEK 269,097	USD 25,061	0.0935	31/07/2023	(304)	-		
Northern Trust	SEK 415,197	JPY 5,554,253	0.0748	31/07/2023	(380)	-		
Northern Trust	EUR 204,776	SGD 302,418	0.6772	31/07/2023	(593)	-		
Northern Trust	CHF 119,190	GBP 105,385	1.1352	31/07/2023	(613)	-		
Northern Trust	GBP 341,273	JPY 62,376,082	0.0055	31/07/2023	(1,556)	-		
Northern Trust	JPY 71,649,136	SGD 676,608	105.8945	31/07/2023	(1,649)	-		
Northern Trust	SEK 3,706,318	EUR 316,905	11.6993	31/07/2023	(3,474)	-		
Northern Trust	JPY 82,309,149	CHF 517,393	159.9602	31/07/2023	(4,310)	-		
Northern Trust	SEK 6,512,606	CHF 543,409	12.0000	31/07/2023	(5,813)	-		
Northern Trust	GBP 1,490,449	SGD 2,562,711	0.5815	31/07/2023	(5,821)	-		
Northern Trust	JPY 279,343,010	GBP 1,539,717	182.0468	31/07/2023	(7,418)	-		
Northern Trust	CHF 1,916,085	JPY 308,228,861	0.0062	31/07/2023	(7,721)	-		
Northern Trust	EUR 11,785,272	HKD 100,403,381	0.1166	31/07/2023	(10,968)	-		
Northern Trust	JPY 197,391,904	HKD 10,834,065	18.2196	31/07/2023	(12,397)	-		
Northern Trust	GBP 4,294,996	CHF 4,894,653	0.8784	31/07/2023	(16,219)	-		
Northern Trust	GBP 4,275,987	HKD 42,570,447	0.1005	31/07/2023	(27,028)	-		
Northern Trust	JPY 575,510,206	EUR 3,707,885	155.5232	31/07/2023	(32,877)	-		
Northern Trust	CHF 22,723,424	HKD 198,388,619	0.1146	31/07/2023	(35,003)	-		
Northern Trust	CHF 61,045,593	EUR 62,559,551	0.9750	31/07/2023	(36,603)	-		
Northern Trust	GBP 13,171,804	EUR 15,390,073	0.8582	31/07/2023	(66,325)	(0.01)		
Northern Trust	JPY 2,491,490,905	USD 17,472,116	0.0070	31/07/2023	(166,714)	(0.01)		
Northern Trust	EUR 147,646,293	USD 160,726,722	1.0888	31/07/2023	(243,733)	(0.02)		
Northern Trust	GBP 55,260,135	USD 70,306,784	1.2702	31/07/2023	(404,964)	(0.03)		
Northern Trust	CHF 272,184,485	USD 303,629,619	1.1204	31/07/2023	(606,836)	(0.05)		
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(1,700,294)</b>	<b>(0.12)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(1,700,294)</b>	<b>(0.12)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,700,294)</b>	<b>(0.12)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity 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 2022: 98.87%) (Cost: \$ 1,469,112,951)	<b>1,401,583,369</b>	<b>98.33</b>
<b>Net Cash (31 Dec 2022: 1.46%)</b>	<b>25,347,155</b>	<b>1.78</b>
<b>Other Net Liabilities (31 Dec 2022: (0.33%))</b>	<b>(1,588,336)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,425,342,188</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		97.91
OTC financial derivative instruments		0.13
Cash		1.77
Other assets		0.19
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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>Equities: 93.83% (31 Dec 2022: 93.44%)</b>			
<b>Australia: 2.23% (31 Dec 2022: 3.08%)</b>			
711,988	Brambles	6,792,466	2.23
<b>Total Australia</b>		<b>6,792,466</b>	<b>2.23</b>
<b>Austria: 0.62% (31 Dec 2022: 0.00%)</b>			
35,845	Lenzing	1,748,752	0.58
35,845	Rts. Lenzing	128,384	0.04
<b>Total Austria</b>		<b>1,877,136</b>	<b>0.62</b>
<b>Canada: 2.69% (31 Dec 2022: 3.11%)</b>			
1,019,644	AbCellera Biologics	6,709,257	2.20
336,722	Ballard Power Systems	1,481,577	0.49
<b>Total Canada</b>		<b>8,190,834</b>	<b>2.69</b>
<b>Denmark: 6.49% (31 Dec 2022: 7.46%)</b>			
92,132	Novo Nordisk	14,603,411	4.79
195,683	Vestas Wind Systems	5,180,112	1.70
<b>Total Denmark</b>		<b>19,783,523</b>	<b>6.49</b>
<b>France: 1.22% (31 Dec 2022: 1.70%)</b>			
175,361	Valeo	3,724,720	1.22
<b>Total France</b>		<b>3,724,720</b>	<b>1.22</b>
<b>Germany: 3.39% (31 Dec 2022: 4.44%)</b>			
26,246	Carl Zeiss Meditec	2,777,964	0.91
22,232	Sartorius - Preferred	7,545,296	2.48
<b>Total Germany</b>		<b>10,323,260</b>	<b>3.39</b>
<b>Guernsey: 1.39% (31 Dec 2022: 2.29%)</b>			
2,219,524	Syncona	4,233,005	1.39
<b>Total Guernsey</b>		<b>4,233,005</b>	<b>1.39</b>
<b>Indonesia: 3.91% (31 Dec 2022: 3.79%)</b>			
32,932,315	Bank Rakyat Indonesia Persero	11,916,479	3.91
<b>Total Indonesia</b>		<b>11,916,479</b>	<b>3.91</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 93.83% (31 Dec 2022: 93.44%) (continued)</b>			
<b>Ireland: 2.87% (31 Dec 2022: 2.68%)</b>			
133,697	Kingspan Group	8,761,624	2.87
	<b>Total Ireland</b>	<b>8,761,624</b>	<b>2.87</b>
<b>Jersey: 4.03% (31 Dec 2022: 3.43%)</b>			
322,766	Experian	12,276,844	4.03
	<b>Total Jersey</b>	<b>12,276,844</b>	<b>4.03</b>
<b>Netherlands: 0.00% (31 Dec 2022: 3.46%)</b>			
		-	-
<b>Norway: 2.57% (31 Dec 2022: 2.60%)</b>			
488,626	TOMRA Systems	7,843,449	2.57
	<b>Total Norway</b>	<b>7,843,449</b>	<b>2.57</b>
<b>Singapore: 3.02% (31 Dec 2022: 1.35%)</b>			
186,707	STMicroelectronics	9,200,981	3.02
	<b>Total Singapore</b>	<b>9,200,981</b>	<b>3.02</b>
<b>Switzerland: 9.18% (31 Dec 2022: 6.91%)</b>			
105,143	DSM-Firmenich	11,386,591	3.73
17,148	Lonza Group	10,057,165	3.30
40,788	Straumann Holding	6,546,362	2.15
	<b>Total Switzerland</b>	<b>27,990,118</b>	<b>9.18</b>
<b>United States: 50.22% (31 Dec 2022: 47.14%)</b>			
21,885	Advanced Drainage Systems	2,504,519	0.82
137,612	AECOM	11,665,369	3.83
84,001	Agilent Technologies	9,916,318	3.25
34,311	ANSYS	11,187,102	3.67
49,915	Block	3,214,027	1.05
105,550	DexCom	13,504,067	4.43
51,436	Ecolab	9,458,052	3.10
134,899	Grocery Outlet	4,068,554	1.34
23,115	Illumina	4,287,601	1.41
12,884	Intuit	5,872,785	1.93
54,970	IQVIA	12,171,457	3.99
41,530	Itron	2,943,647	0.97
48,173	Masimo	7,978,894	2.62
96,168	Maximus	8,092,537	2.65
44,994	Planet Fitness	3,048,343	1.00
245,011	Qiagen	10,849,647	3.56



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Impact Opportunities Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 93.83% (31 Dec 2022: 93.44%) (continued)							
United States: 50.22% (31 Dec 2022: 47.14%) (continued)							
240,078	Sunnova					4,258,984	1.40
67,180	Tetra Tech					10,905,330	3.58
31,027	Workiva					3,141,173	1.03
125,648	Xylem					13,989,648	4.59
Total United States						153,058,054	50.22
Total Equities						285,972,493	93.83
REITS: 1.94% (31 Dec 2022: 2.87%)							
United States: 1.94% (31 Dec 2022: 2.87%)							
235,562	Hannon Armstrong Sustainable Infrastructure Capital REITS					5,917,317	1.94
Total United States						5,917,317	1.94
Total REITS						5,917,317	1.94
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.01%)							
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.01%)							
Total financial assets at fair value through profit or loss						291,889,810	95.77
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%) (31 Dec 2022: 0.00%)							
Forward Currency Contracts: (0.01%) (31 Dec 2022: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	673 USD	751	1.1155	31/07/2023	(1)	-
Northern Trust	GBP	4,876 USD	6,203	1.2723	31/07/2023	(36)	-
Northern Trust	EUR	7,881,151 USD	8,578,578	1.0885	31/07/2023	(12,222)	(0.01)
Unrealised Losses on Forward Currency Contracts						(12,259)	(0.01)
Total Financial Derivative Instruments						(12,259)	(0.01)
Total financial liabilities at fair value through profit or loss						(12,259)	(0.01)

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity 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 2022: 96.32%) (Cost: \$ 303,073,167)	<b>291,877,551</b>	<b>95.76</b>
<b>Net Cash (31 Dec 2022: 3.78%)</b>	<b>12,527,410</b>	<b>4.11</b>
<b>Other Net Assets (31 Dec 2022: (0.10%))</b>	<b>383,717</b>	<b>0.13</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>304,788,678</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		95.66
Cash		4.11
Other assets		0.23
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%)</b>			
<b>Australia: 0.06% (31 Dec 2022: 0.13%)</b>			
694,000	FMG Resources 6.125% 15/04/2032	662,385	0.06
<b>Total Australia</b>		<b>662,385</b>	<b>0.06</b>
<b>Austria: 1.03% (31 Dec 2022: 1.02%)</b>			
10,700,000	Mondi Finance 1.625% 27/04/2026	10,901,978	1.03
<b>Total Austria</b>		<b>10,901,978</b>	<b>1.03</b>
<b>Belgium: 0.12% (31 Dec 2022: 0.19%)</b>			
1,400,000	Telenet Finance Luxembourg Notes Sarl 5.500% 01/03/2028	1,294,720	0.12
<b>Total Belgium</b>		<b>1,294,720</b>	<b>0.12</b>
<b>Brazil: 1.87% (31 Dec 2022: 1.80%)</b>			
2,727,000	Banco BTG Pactual 2.750% 11/01/2026	2,488,672	0.23
2,012,000	GUSAP III 4.250% 21/01/2030	1,866,282	0.18
9,340,000	Klabn Austria 3.200% 12/01/2031	7,474,335	0.70
3,100,000	MARB 3.950% 29/01/2031	2,221,488	0.21
7,278,000	Suzano Austria 3.125% 15/01/2032	5,830,937	0.55
<b>Total Brazil</b>		<b>19,881,714</b>	<b>1.87</b>
<b>Canada: 0.41% (31 Dec 2022: 0.47%)</b>			
5,016,000	Nutrien 2.950% 13/05/2030	4,361,666	0.41
<b>Total Canada</b>		<b>4,361,666</b>	<b>0.41</b>
<b>Chile: 0.25% (31 Dec 2022: 0.53%)</b>			
3,400,000	Falabella 3.375% 15/01/2032	2,667,096	0.25
<b>Total Chile</b>		<b>2,667,096</b>	<b>0.25</b>
<b>Colombia: 0.31% (31 Dec 2022: 0.44%)</b>			
4,302,000	Millicom International Cellular 4.500% 27/04/2031	3,310,604	0.31
<b>Total Colombia</b>		<b>3,310,604</b>	<b>0.31</b>
<b>Denmark: 0.28% (31 Dec 2022: 0.28%)</b>			
2,692,000	TDC Net 5.056% 31/05/2028	2,887,195	0.27
100,000	TDC Net 6.500% 01/06/2031	109,122	0.01
<b>Total Denmark</b>		<b>2,996,317</b>	<b>0.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>Finland: 0.55% (31 Dec 2022: 0.54%)</b>			
5,600,000	Stora Enso 7.250% 15/04/2036	5,791,968	0.55
<b>Total Finland</b>		<b>5,791,968</b>	<b>0.55</b>
<b>France: 4.01% (31 Dec 2022: 4.23%)</b>			
4,800,000	Caisse Nationale 0.750% 07/07/2028	4,304,995	0.41
2,000,000	Crown European 3.375% 15/05/2025	2,142,176	0.20
1,750,000	Forvia 2.375% 15/06/2029	1,567,259	0.15
9,500,000	iliad 1.875% 11/02/2028	8,850,061	0.83
200,000	iliad 5.625% 15/02/2030	211,818	0.02
2,100,000	Lagardère 1.750% 07/10/2027	2,246,121	0.21
581,000	Loxam 4.500% 15/02/2027	608,611	0.06
1,900,000	Nexans 5.500% 05/04/2028	2,133,580	0.20
4,380,000	Rexel 2.125% 15/12/2028	4,201,610	0.39
2,000,000	Sanofi 1.250% 06/04/2029	1,953,626	0.18
3,500,000	SPCM 3.125% 15/03/2027	3,141,961	0.30
7,497,000	SPCM 3.375% 15/03/2030	6,243,165	0.59
5,700,000	Verallia 1.875% 10/11/2031	5,012,702	0.47
<b>Total France</b>		<b>42,617,685</b>	<b>4.01</b>
<b>Germany: 0.44% (31 Dec 2022: 0.40%)</b>			
1,495,000	Fresenius Medical Care 2.375% 16/02/2031	1,135,188	0.11
2,714,000	Fresenius Medical Care 3.750% 15/06/2029	2,386,377	0.22
1,200,000	ZF Finance 2.000% 06/05/2027	1,142,388	0.11
<b>Total Germany</b>		<b>4,663,953</b>	<b>0.44</b>
<b>Hong Kong: 0.00% (31 Dec 2022: 0.74%)</b>			
		-	-
<b>India: 1.04% (31 Dec 2022: 1.04%)</b>			
4,799,000	Bharti Airtel 4.375% 10/06/2025	4,666,468	0.44
2,358,633	Greenko Power II 4.300% 13/12/2028	2,055,934	0.19
5,445,000	Summit Digital Infrastructure 2.875% 12/08/2031	4,308,365	0.41
<b>Total India</b>		<b>11,030,767</b>	<b>1.04</b>
<b>Ireland: 1.76% (31 Dec 2022: 1.51%)</b>			
4,450,000	AerCap Ireland 3.650% 21/07/2027	4,079,882	0.39
10,683,000	Ardagh Packaging Finance 4.750% 15/07/2027	10,807,212	1.02
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	169,677	0.01
1,793,000	Smurfit Kappa 1.000% 22/09/2033	1,460,540	0.14
2,000,000	Smurfit Kappa 2.750% 01/02/2025	2,140,532	0.20
<b>Total Ireland</b>		<b>18,657,843</b>	<b>1.76</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>Italy: 1.47% (31 Dec 2022: 1.37%)</b>			
1,750,000	Banco BPM 1.625% 18/02/2025	1,799,957	0.17
5,194,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	4,990,209	0.47
800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	738,895	0.07
300,000	Intesa Sanpaolo 1.625% 21/04/2025	312,138	0.03
100,000	Intesa Sanpaolo 5.148% 10/06/2030	102,870	0.01
4,600,000	Nexi 0% 24/02/2028	3,799,722	0.36
4,805,000	Telecom Italia Capital 6.000% 30/09/2034	3,880,629	0.36
<b>Total Italy</b>		<b>15,624,420</b>	<b>1.47</b>
<b>Luxembourg: 1.76% (31 Dec 2022: 2.55%)</b>			
3,250,000	Altice France Holding 6.000% 15/02/2028	1,588,359	0.15
5,220,000	Altice Luxembourg 4.000% 15/02/2028	2,822,993	0.26
1,750,664	ARD Finance 6.500% 30/06/2027	1,420,885	0.14
800,000	Eurofins Scientific 0.875% 19/05/2031	666,982	0.06
1,159,000	Logicor Financing 1.500% 13/07/2026	1,093,004	0.10
2,550,000	Matterhorn Telecom 4.000% 15/11/2027	2,620,839	0.25
8,016,000	SIG Combibloc 2.125% 18/06/2025	8,451,828	0.80
<b>Total Luxembourg</b>		<b>18,664,890</b>	<b>1.76</b>
<b>Mexico: 1.28% (31 Dec 2022: 1.26%)</b>			
7,000,000	Cemex 3.875% 11/07/2031	5,898,581	0.56
9,626,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	7,649,928	0.72
<b>Total Mexico</b>		<b>13,548,509</b>	<b>1.28</b>
<b>Netherlands: 2.09% (31 Dec 2022: 2.58%)</b>			
2,101,000	Q-Park Holding 2.000% 01/03/2027	1,966,372	0.18
228,000	Trivium Packaging 3.750% 15/08/2026	230,258	0.02
1,372,000	Trivium Packaging 8.500% 15/08/2027	1,322,384	0.13
7,550,000	UPC Broadband Finco 4.875% 15/07/2031	6,222,861	0.59
7,840,000	VZ Secured Financing 3.500% 15/01/2032	6,610,279	0.62
3,431,000	VZ Vendor Financing 2.875% 15/01/2029	2,884,223	0.27
3,671,000	Ziggo 3.375% 28/02/2030	2,960,425	0.28
<b>Total Netherlands</b>		<b>22,196,802</b>	<b>2.09</b>
<b>Norway: 0.31% (31 Dec 2022: 0.00%)</b>			
3,193,000	Norsk Hydro 1.125% 11/04/2025	3,282,221	0.31
<b>Total Norway</b>		<b>3,282,221</b>	<b>0.31</b>
<b>People's Republic of China: 0.43% (31 Dec 2022: 1.08%)</b>			
2,035,000	Country Garden 2.700% 12/07/2026	623,032	0.06

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>People's Republic of China: 0.43% (31 Dec 2022: 1.08%) (continued)</b>			
1,700,000	Country Garden 4.800% 06/08/2030	492,343	0.05
3,126,000	Country Garden 5.125% 17/01/2025	1,375,361	0.13
1,600,000	Country Garden 5.625% 14/01/2030	500,977	0.05
5,550,000	Logan 4.500% 13/01/2028	562,731	0.05
200,000	Logan 6.900% 09/06/2024	20,917	-
653,000	NXP Funding LLC 3.400% 01/05/2030	578,205	0.05
900,000	Shimao Group Holdings 0% 11/01/2031	68,839	0.01
700,000	Shimao Group Holdings 0% 31/12/2040	58,211	-
825,000	Shimao Group Holdings 4.600% 13/07/2030	68,259	0.01
2,539,000	Shimao Group Holdings 6.125% 21/02/2024	197,080	0.02
<b>Total People's Republic of China</b>		<b>4,545,955</b>	<b>0.43</b>
<b>Poland: 0.22% (31 Dec 2022: 0.20%)</b>			
2,800,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,282,348	0.22
<b>Total Poland</b>		<b>2,282,348</b>	<b>0.22</b>
<b>South Africa: 0.30% (31 Dec 2022: 0.29%)</b>			
1,726,000	Sappi Papier 3.625% 15/03/2028	1,658,322	0.15
1,724,000	Sappi Papier 7.500% 15/06/2032	1,573,150	0.15
<b>Total South Africa</b>		<b>3,231,472</b>	<b>0.30</b>
<b>Spain: 2.27% (31 Dec 2022: 2.23%)</b>			
10,600,000	Cellnex Telecom 0.750% 20/11/2031	9,266,612	0.87
11,070,000	Grifols Escrow 3.875% 15/10/2028	10,365,005	0.97
4,541,000	Lorca Telecom Bond 4.000% 18/09/2027	4,530,650	0.43
<b>Total Spain</b>		<b>24,162,267</b>	<b>2.27</b>
<b>Sweden: 0.81% (31 Dec 2022: 0.85%)</b>			
4,015,000	Volvo Car 2.000% 24/01/2025	4,194,542	0.39
4,121,000	Volvo Car 2.125% 02/04/2024	4,411,324	0.42
<b>Total Sweden</b>		<b>8,605,866</b>	<b>0.81</b>
<b>Switzerland: 0.01% (31 Dec 2022: 0.00%)</b>			
100,000	Wizz Air Finance 1.000% 19/01/2026	96,376	0.01
<b>Total Switzerland</b>		<b>96,376</b>	<b>0.01</b>
<b>Turkey: 0.74% (31 Dec 2022: 0.88%)</b>			
1,600,000	Akbank 5.125% 31/03/2025	1,513,243	0.14

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>Turkey: 0.74% (31 Dec 2022: 0.88%) (continued)</b>			
1,854,000	Arcelik 3.000% 27/05/2026	1,859,390	0.18
1,839,000	Coca-Cola 4.500% 20/01/2029	1,644,434	0.15
3,000,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,865,300	0.27
<b>Total Turkey</b>		<b>7,882,367</b>	<b>0.74</b>
<b>United Kingdom: 3.37% (31 Dec 2022: 2.61%)</b>			
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	85,821	0.01
5,800,000	International Consolidated Airlines 3.750% 25/03/2029	5,536,826	0.52
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,159,709	0.29
422,000	Marks & Spencer 3.750% 19/05/2026	484,156	0.05
8,408,000	Marks & Spencer 4.500% 10/07/2027	9,468,588	0.89
1,150,000	Ocado Group 3.875% 08/10/2026	1,163,246	0.11
1,177,000	Pension Insurance 3.625% 21/10/2032	1,085,241	0.10
1,058,000	RAC Bond 5.250% 04/11/2046	1,076,100	0.10
4,214,000	Rothsay Life 3.375% 12/07/2026	4,758,676	0.45
450,000	Tesco 3.500% 25/07/2025	538,060	0.05
3,750,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	3,850,403	0.36
100,000	United Utilities Water Finance 1.750% 10/02/2038	76,807	0.01
4,677,000	Vmed O2 UK Financing I 4.500% 15/07/2031	4,526,894	0.43
<b>Total United Kingdom</b>		<b>35,810,527</b>	<b>3.37</b>
<b>United States: 25.91% (31 Dec 2022: 24.96%)</b>			
6,933,000	Abbvie 4.550% 15/03/2035	6,607,578	0.62
1,800,000	AES 2.450% 15/01/2031	1,455,959	0.14
7,355,000	Air Lease 3.625% 01/12/2027	6,716,988	0.63
697,000	Aircastle 4.125% 01/05/2024	678,425	0.06
2,586,000	Aircastle 4.250% 15/06/2026	2,437,252	0.23
3,459,000	Alcoa Nederland 4.125% 31/03/2029	3,095,199	0.29
3,640,000	Aptiv 3.100% 01/12/2051	2,291,720	0.21
2,900,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,363,161	0.22
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	186,530	0.02
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	169,677	0.02
10,771,000	Ashland 3.375% 01/09/2031	8,613,568	0.81
12,254,000	Ball 2.875% 15/08/2030	10,183,409	0.96
2,184,000	Ball 3.125% 15/09/2031	1,799,179	0.17
750,000	Bath & Body Works 6.875% 01/11/2035	687,385	0.06
778,000	Bath & Body Works 7.600% 15/07/2037	703,238	0.07
3,383,000	Berry Global 1.000% 15/01/2025	3,514,855	0.33
8,160,000	Berry Global 1.500% 15/01/2027	8,010,969	0.75
10,873,000	CCO 4.250% 01/02/2031	8,805,713	0.83
1,400,000	CCO 4.250% 15/01/2034	1,059,517	0.10
3,665,000	CCO 4.500% 01/06/2033	2,881,973	0.27
2,350,000	CCO 4.750% 01/03/2030	2,011,562	0.19
7,282,000	Celanese US 0.625% 10/09/2028	6,184,126	0.58
3,238,000	Centene 2.500% 01/03/2031	2,585,430	0.24



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>United States: 25.91% (31 Dec 2022: 24.96%) (continued)</b>			
6,402,000	Centene 2.625% 01/08/2031	5,110,077	0.48
200,000	CF Industries 4.500% 01/12/2026	193,027	0.02
456,000	CF Industries 4.950% 01/06/2043	395,409	0.04
908,000	CF Industries 5.150% 15/03/2034	869,389	0.08
300,000	Charter Communications Operating 2.300% 01/02/2032	227,272	0.02
2,021,000	Clearway Energy 3.750% 15/02/2031	1,678,987	0.16
302,000	Clearway Energy Operating 3.750% 15/01/2032	246,300	0.02
644,000	Cleveland-Cliffs 7.000% 15/03/2027	628,335	0.06
1,238,000	Crown Americas 4.250% 30/09/2026	1,173,488	0.11
8,879,000	Crown European 2.875% 01/02/2026	9,334,432	0.88
411,000	DCP Midstream Operating 3.250% 15/02/2032	348,472	0.03
9,850,000	Dell 3.450% 15/12/2051	6,615,235	0.62
850,000	Dell 5.400% 10/09/2040	790,760	0.08
3,145,000	Dow Chemical 1.875% 15/03/2040	2,394,734	0.22
819,000	EnLink Midstream Partners 5.050% 01/04/2045	654,627	0.06
593,000	EnLink Midstream Partners 5.450% 01/06/2047	488,359	0.05
5,855,000	EnLink Midstream Partners 5.600% 01/04/2044	4,911,232	0.46
500,000	Ford Motor Credit 2.748% 14/06/2024	608,389	0.06
150,000	Ford Motor Credit 4.535% 06/03/2025	181,347	0.02
1,100,000	Ford Motor Credit 4.867% 03/08/2027	1,179,380	0.11
1,760,000	Goodyear Europe 2.750% 15/08/2028	1,622,624	0.15
4,178,000	Graphic Packaging International 2.625% 01/02/2029	4,023,663	0.38
6,584,000	Hanesbrands 4.875% 15/05/2026	6,154,961	0.58
2,500,000	HCA 2.375% 15/07/2031	2,000,939	0.19
5,600,000	HCA 3.125% 15/03/2027	5,146,057	0.49
1,750,000	HCA 3.500% 15/07/2051	1,212,485	0.11
1,900,000	HCA 7.500% 15/11/2095	2,143,280	0.20
6,105,000	Huntsman International 2.950% 15/06/2031	4,878,766	0.46
12,385,000	IQVIA 2.250% 15/03/2029	11,577,518	1.09
5,199,000	Iron Mountain 4.500% 15/02/2031	4,471,860	0.42
1,508,000	Iron Mountain 5.250% 15/07/2030	1,360,201	0.13
1,800,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,502,438	0.14
6,494,000	Kraft Heinz Foods 4.125% 01/07/2027	7,642,276	0.72
2,310,000	Level 3 Financing 3.625% 15/01/2029	1,388,204	0.13
5,379,000	Levi Strauss 3.500% 01/03/2031	4,456,287	0.42
4,125,000	Liberty Mutual 4.300% 01/02/2061	2,606,639	0.25
328,000	LKQ 6.250% 15/06/2033	330,632	0.03
2,110,000	LKQ Italia Bondco 3.875% 01/04/2024	2,295,567	0.22
4,312,000	Mozart Debt Merger Sub 3.875% 01/04/2029	3,751,475	0.35
9,257,000	Netflix 3.625% 15/06/2030	9,627,803	0.90
3,453,000	Novelis 3.375% 15/04/2029	3,319,086	0.31
2,573,000	Novelis 3.875% 15/08/2031	2,120,233	0.20
701,000	Novelis 4.750% 30/01/2030	623,653	0.06
2,864,000	Olympus Water US Holding 5.375% 01/10/2029	2,189,198	0.20
2,910,000	OneMain Financial 3.500% 15/01/2027	2,499,602	0.24
3,274,000	OneMain Financial 3.875% 15/09/2028	2,679,442	0.25
103,000	OneMain Financial 4.000% 15/09/2030	79,403	0.01
5,304,000	Post Holdings 4.500% 15/09/2031	4,534,595	0.43

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 53.10% (31 Dec 2022: 54.18%) (continued)</b>			
<b>United States: 25.91% (31 Dec 2022: 24.96%) (continued)</b>			
3,457,000	Post Holdings 4.625% 15/04/2030	3,033,289	0.29
9,970,000	PVH 3.125% 15/12/2027	10,394,614	0.98
1,194,000	Range Resources 4.875% 15/05/2025	1,171,263	0.11
3,472,000	Seagate HDD Cayman 4.091% 01/06/2029	3,058,222	0.29
2,206,000	Seagate HDD Cayman 4.125% 15/01/2031	1,809,854	0.17
9,890,000	Sealed Air 4.000% 01/12/2027	9,036,493	0.85
631,000	Sealed Air 6.125% 01/02/2028	627,036	0.06
10,542,000	Silgan 2.250% 01/06/2028	9,930,818	0.94
1,000,000	Taylor Morrison 5.875% 15/06/2027	983,095	0.09
2,756,000	Taylor Morrison Communities 5.125% 01/08/2030	2,547,100	0.24
5,136,000	Tenet Healthcare 4.375% 15/01/2030	4,639,633	0.44
3,361,000	Terraform Power 4.750% 15/01/2030	2,969,326	0.28
2,776,000	T-Mobile USA 2.250% 15/11/2031	2,222,514	0.21
3,359,000	Western Digital 2.850% 01/02/2029	2,687,028	0.25
3,596,000	Western Digital 3.100% 01/02/2032	2,666,551	0.25
220,000	Western Digital 4.750% 15/02/2026	209,752	0.02
<b>Total United States</b>		<b>275,298,139</b>	<b>25.91</b>
<b>Total Corporate Bonds</b>		<b>564,070,855</b>	<b>53.10</b>
<b>Government Bonds: 6.36% (31 Dec 2022: 5.54%)</b>			
<b>Chile: 0.13% (31 Dec 2022: 0.12%)</b>			
1,479,000	Chile Government International Bond 0.555% 21/01/2029	1,347,729	0.13
<b>Total Chile</b>		<b>1,347,729</b>	<b>0.13</b>
<b>India: 0.38% (31 Dec 2022: 0.37%)</b>			
5,075,000	Export-Import Bank of India 2.250% 13/01/2031	4,091,260	0.38
<b>Total India</b>		<b>4,091,260</b>	<b>0.38</b>
<b>New Zealand: 1.05% (31 Dec 2022: 1.58%)</b>			
19,000,000	New Zealand Government Bond 2.750% 15/04/2025	11,145,832	1.05
<b>Total New Zealand</b>		<b>11,145,832</b>	<b>1.05</b>
<b>Turkey: 0.00% (31 Dec 2022: 0.15%)</b>			
<b>United Kingdom: 2.98% (31 Dec 2022: 1.59%)</b>			
8,925,000	United Kingdom Gilt 0.500% 22/10/2061	3,602,609	0.34
15,000,000	United Kingdom Gilt 0.625% 07/06/2025	17,467,206	1.64

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 6.36% (31 Dec 2022: 5.54%) (continued)</b>			
<b>United Kingdom: 2.98% (31 Dec 2022: 1.59%) (continued)</b>			
9,400,000	United Kingdom Gilt 3.750% 22/10/2053	10,631,335	1.00
<b>Total United Kingdom</b>		<b>31,701,150</b>	<b>2.98</b>
<b>United States: 1.82% (31 Dec 2022: 1.73%)</b>			
20,000,000	United States Treasury Note/Bond 0.250% 15/03/2024	19,294,408	1.82
<b>Total United States</b>		<b>19,294,408</b>	<b>1.82</b>
<b>Total Government Bonds</b>		<b>67,580,379</b>	<b>6.36</b>
<b>Floating Rate Notes: 22.88% (31 Dec 2022: 23.81%)</b>			
<b>Australia: 1.11% (31 Dec 2022: 0.55%)</b>			
5,752,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	6,166,806	0.58
5,397,000	Macquarie Bank 3.052% 03/03/2036	4,098,933	0.38
1,618,000	QBE Insurance Group 2.500% 13/09/2038	1,574,499	0.15
<b>Total Australia</b>		<b>11,840,238</b>	<b>1.11</b>
<b>Austria: 0.20% (31 Dec 2022: 0.21%)</b>			
2,400,000	BAWAG Group 5.000% 31/12/2049*	2,101,659	0.20
<b>Total Austria</b>		<b>2,101,659</b>	<b>0.20</b>
<b>Belgium: 1.28% (31 Dec 2022: 1.21%)</b>			
5,200,000	Solvay 2.500% 31/12/2049	5,229,698	0.49
8,000,000	Telenet International Finance 0% 21/04/2030	8,401,966	0.79
<b>Total Belgium</b>		<b>13,631,664</b>	<b>1.28</b>
<b>Brazil: 0.09% (31 Dec 2022: 0.27%)</b>			
545,000	Itau Unibanco 4.500% 21/11/2029*	525,195	0.05
600,000	Itau Unibanco 4.625% 31/12/2049*	465,448	0.04
<b>Total Brazil</b>		<b>990,643</b>	<b>0.09</b>
<b>Canada: 0.28% (31 Dec 2022: 0.27%)</b>			
3,358,000	Enbridge 5.500% 15/07/2077	2,994,817	0.28
<b>Total Canada</b>		<b>2,994,817</b>	<b>0.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 22.88% (31 Dec 2022: 23.81%) (continued)</b>			
<b>Cyprus: 0.14% (31 Dec 2022: 0.13%)</b>			
1,600,000	Bank of Cyprus 2.500% 24/06/2027	1,530,019	0.14
<b>Total Cyprus</b>		<b>1,530,019</b>	<b>0.14</b>
<b>Denmark: 0.17% (31 Dec 2022: 0.23%)</b>			
266,000	Orsted 1.750% 09/12/3019	247,657	0.02
1,851,000	Orsted 2.500% 18/02/3021	1,568,101	0.15
<b>Total Denmark</b>		<b>1,815,758</b>	<b>0.17</b>
<b>France: 3.18% (31 Dec 2022: 3.22%)</b>			
11,252,000	BNP Paribas 4.625% 31/12/2040*	8,059,245	0.76
1,259,000	Credit Agricole 4.750% 31/12/2049*	1,004,053	0.09
7,700,000	Electricite de France 6.000% 31/12/2049	8,933,411	0.84
11,600,000	La Banque Postale 3.000% 31/12/2049*	8,392,764	0.79
8,200,000	Veolia Environment 2.500% 30/12/2049	7,412,840	0.70
<b>Total France</b>		<b>33,802,313</b>	<b>3.18</b>
<b>Germany: 1.42% (31 Dec 2022: 1.35%)</b>			
2,600,000	Commerzbank 1.375% 29/12/2031	2,343,511	0.22
8,000,000	Commerzbank 4.250% 31/12/2049*	6,542,920	0.62
1,800,000	Deutsche Bank 4.500% 31/12/2049*	1,398,094	0.13
400,000	Deutsche Bank 6.000% 31/12/2049*	321,160	0.03
2,807,000	Deutsche Postbank Funding Trust I 2.954% 31/12/2049	2,146,018	0.20
3,058,000	Deutsche Postbank Funding Trust III 3.125% 31/12/2049	2,339,215	0.22
<b>Total Germany</b>		<b>15,090,918</b>	<b>1.42</b>
<b>Greece: 0.50% (31 Dec 2022: 0.44%)</b>			
3,000,000	Alpha Bank 2.500% 23/03/2028	2,823,110	0.27
800,000	Alpha Bank 7.500% 16/06/2027	895,867	0.08
1,600,000	Alpha Services 5.500% 11/06/2031	1,579,452	0.15
<b>Total Greece</b>		<b>5,298,429</b>	<b>0.50</b>
<b>India: 0.40% (31 Dec 2022: 0.30%)</b>			
4,396,000	Network i2i 5.650% 31/12/2049	4,280,605	0.40
<b>Total India</b>		<b>4,280,605</b>	<b>0.40</b>
<b>Ireland: 0.86% (31 Dec 2022: 0.73%)</b>			
6,153,000	AerCap Holdings 5.875% 10/10/2079	5,812,038	0.55
1,924,000	Bank of Ireland 1.375% 11/08/2031	1,825,627	0.17

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 22.88% (31 Dec 2022: 23.81%) (continued)</b>			
<b>Ireland: 0.86% (31 Dec 2022: 0.73%) (continued)</b>			
1,240,000	Bank of Ireland 7.594% 06/12/2032	1,509,739	0.14
<b>Total Ireland</b>		<b>9,147,404</b>	<b>0.86</b>
<b>Italy: 2.23% (31 Dec 2022: 2.09%)</b>			
1,600,000	Banco BPM 2.875% 29/06/2031	1,531,670	0.15
7,000,000	Enel 1.875% 31/12/2049	5,544,965	0.52
10,882,000	Intesa Sanpaolo 4.125% 31/12/2049*	8,312,543	0.78
1,700,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	1,586,928	0.15
5,350,000	UniCredit 3.875% 31/12/2049*	4,415,723	0.42
2,393,000	Unipolsai Assicurazioni 6.375% 31/12/2049	2,265,607	0.21
<b>Total Italy</b>		<b>23,657,436</b>	<b>2.23</b>
<b>Luxembourg: 0.16% (31 Dec 2022: 0.11%)</b>			
1,250,000	Eurofins Scientific 3.250% 31/12/2049	1,260,154	0.12
400,000	Eurofins Scientific 6.750% 31/12/2049	436,614	0.04
<b>Total Luxembourg</b>		<b>1,696,768</b>	<b>0.16</b>
<b>Mexico: 0.23% (31 Dec 2022: 0.22%)</b>			
1,540,000	Banco Mercantil del Norte 6.625% 31/12/2049*	1,191,960	0.11
600,000	Banco Mercantil del Norte 6.750% 31/12/2049*	576,974	0.06
400,000	Banco Mercantil del Norte 7.500% 31/12/2049*	347,669	0.03
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	364,446	0.03
<b>Total Mexico</b>		<b>2,481,049</b>	<b>0.23</b>
<b>Netherlands: 2.27% (31 Dec 2022: 2.25%)</b>			
700,000	ABN AMRO Bank 4.375% 31/12/2049*	689,697	0.06
6,200,000	ABN AMRO Bank 4.750% 31/12/2049*	5,727,587	0.54
9,800,000	Cooperatieve Rabobank 3.250% 31/12/2049*	8,895,814	0.84
8,294,000	ING Groep 4.250% 31/12/2049*	5,538,750	0.52
3,131,000	Tennet Holding 2.374% 31/12/2049	3,217,600	0.31
<b>Total Netherlands</b>		<b>24,069,448</b>	<b>2.27</b>
<b>Norway: 0.51% (31 Dec 2022: 0.61%)</b>			
5,750,000	DNB 4.875% 31/12/2049*	5,419,427	0.51
<b>Total Norway</b>		<b>5,419,427</b>	<b>0.51</b>
<b>Portugal: 0.62% (31 Dec 2022: 0.55%)</b>			
800,000	Caixa Geral de Depositos 0.375% 21/09/2027	759,649	0.07

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 22.88% (31 Dec 2022: 23.81%) (continued)</b>			
<b>Portugal: 0.62% (31 Dec 2022: 0.55%) (continued)</b>			
6,900,000	Energias de Portugal 1.875% 14/03/2082	5,824,758	0.55
<b>Total Portugal</b>		<b>6,584,407</b>	<b>0.62</b>
<b>Spain: 1.05% (31 Dec 2022: 0.92%)</b>			
3,800,000	CaixaBank 3.625% 31/12/2049*	2,828,875	0.27
600,000	CaixaBank 8.250% 31/12/2049*	632,916	0.06
1,400,000	Ibercaja Banco 2.750% 23/07/2030	1,370,700	0.13
7,300,000	Telefonica Europe 2.376% 31/12/2049	6,281,404	0.59
<b>Total Spain</b>		<b>11,113,895</b>	<b>1.05</b>
<b>Sweden: 0.23% (31 Dec 2022: 0.54%)</b>			
1,431,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	315,757	0.03
2,202,000	Telia 2.750% 30/06/2083	2,124,530	0.20
<b>Total Sweden</b>		<b>2,440,287</b>	<b>0.23</b>
<b>Switzerland: 0.25% (31 Dec 2022: 0.90%)</b>			
200,000	Argentum Netherlands 5.524% 31/12/2049	174,396	0.02
1,000,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	921,265	0.09
1,920,000	Zurich Insurance Group 3.000% 19/04/2051	1,505,030	0.14
<b>Total Switzerland</b>		<b>2,600,691</b>	<b>0.25</b>
<b>Turkey: 0.08% (31 Dec 2022: 0.08%)</b>			
951,000	Akbank 6.800% 22/06/2031	869,330	0.08
<b>Total Turkey</b>		<b>869,330</b>	<b>0.08</b>
<b>United Kingdom: 2.34% (31 Dec 2022: 1.98%)</b>			
2,395,000	Aviva 6.875% 31/12/2049	2,540,133	0.24
910,000	Barclays Bank 0.063% 31/12/2049	885,694	0.08
1,100,000	Barclays Bank 0.438% 31/12/2049	1,093,950	0.10
3,000,000	Barclays Bank 4.236% 31/12/2049	2,925,630	0.28
1,000,000	Barclays Bank 4.375% 31/12/2049*	681,900	0.06
3,642,000	British Telecommunications 1.874% 18/08/2080	3,586,916	0.34
400,000	British Telecommunications 4.875% 23/11/2081	325,803	0.03
3,000,000	NatWest 2.105% 28/11/2031	3,142,236	0.30
3,268,000	NatWest 4.600% 31/12/2049*	2,271,260	0.22
360,000	NGG Finance 2.125% 05/09/2082	339,001	0.03
1,949,000	Phoenix Group 5.750% 31/12/2049	1,938,946	0.18
263,000	Rothsay Life 5.000% 31/12/2049	214,412	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 22.88% (31 Dec 2022: 23.81%) (continued)</b>			
<b>United Kingdom: 2.34% (31 Dec 2022: 1.98%) (continued)</b>			
4,838,000	SSE 4.000% 31/12/2049	4,863,931	0.46
<b>Total United Kingdom</b>		<b>24,809,812</b>	<b>2.34</b>
<b>United States: 3.28% (31 Dec 2022: 4.65%)</b>			
5,443,000	Ally Financial 4.700% 31/12/2049	3,524,342	0.33
1,925,089	Avis Budget Car Rental 1.916% 06/08/2027	1,904,635	0.18
1,450,000	Citigroup 4.700% 31/12/2049	1,249,030	0.12
8,045,000	First Citizens BancShares 5.800% 31/12/2049	7,761,163	0.73
2,666,000	General Electric 8.882% 31/12/2049	2,675,994	0.25
2,025,000	JPMorgan Chase 7.879% 31/12/2049	1,999,687	0.19
9,991,000	Plains All American Pipeline 9.431% 31/12/2049	8,943,229	0.84
7,869,000	Southern 1.875% 15/09/2081	6,738,670	0.64
<b>Total United States</b>		<b>34,796,750</b>	<b>3.28</b>
<b>Total Floating Rate Notes</b>		<b>243,063,767</b>	<b>22.88</b>
<b>Asset Backed Securities: 12.47% (31 Dec 2022: 12.34%)</b>			
<b>France: 0.35% (31 Dec 2022: 0.42%)</b>			
3,587,675	FCT Noria 2021 25/10/2049	3,704,219	0.35
<b>Total France</b>		<b>3,704,219</b>	<b>0.35</b>
<b>Germany: 0.29% (31 Dec 2022: 0.32%)</b>			
1,378,877	Red & Black Auto Germany 7 UG 15/10/2029	1,482,991	0.14
1,500,000	Red & Black Auto Germany 9 UG 15/09/2031	1,633,768	0.15
<b>Total Germany</b>		<b>3,116,759</b>	<b>0.29</b>
<b>Ireland: 8.57% (31 Dec 2022: 8.88%)</b>			
4,100,000	AlbaCore Euro CLO III DAC 15/12/2034	4,037,427	0.38
4,300,000	AlbaCore Euro CLO IV DAC 15/07/2035	4,481,960	0.42
3,100,000	Arbour CLO X DAC 15/06/2034	3,057,237	0.29
2,500,000	Ares European CLO XVI DAC 15/07/2035	2,714,585	0.26
4,000,000	Aurium CLO V Designated Activity 17/04/2034	4,042,469	0.38
2,000,000	Aurium CLO VII DAC '7X A' 15/05/2034	2,119,908	0.20
571,189	Berg Finance 2021 DAC 22/04/2033	569,717	0.05
2,850,000	Capital Four CLO IV DAC 13/04/2035	2,989,211	0.28
1,142,000	Capital Four CLO V DAC 25/04/2036	1,237,512	0.12
2,500,000	Dryden 91 Euro CLO 2021 DAC 18/04/2035	2,434,755	0.23
2,500,000	Fidelity Grand Harbour CLO 2021-1 DAC 15/10/2034	2,510,320	0.24
1,604,000	Fidelity Grand Harbour CLO 2023-1 DAC 0% 15/08/2036	1,749,964	0.17
2,650,000	Harvest CLO XXIX DAC 15/07/2035	2,835,395	0.27



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 12.47% (31 Dec 2022: 12.34%) (continued)</b>			
<b>Ireland: 8.57% (31 Dec 2022: 8.88%) (continued)</b>			
2,000,000	Hayfin Emerald CLO VI DAC 15/04/2034	1,951,084	0.18
1,600,000	Hayfin Emerald CLO VII DAC 15/04/2034	1,461,743	0.14
3,700,000	Hayfin Emerald CLO VIII DAC 17/01/2035	3,380,366	0.32
1,050,000	Henley CLO IV DAC 25/04/2034	1,007,858	0.09
3,600,000	Henley CLO IX DAC 20/04/2032	3,848,539	0.36
3,706,000	Henley CLO V DAC 25/10/2034	3,710,540	0.35
2,300,000	Henley CLO VII DAC 25/04/2034	2,412,735	0.23
1,266,000	ICG Euro CLO 2023-1 DAC 19/04/2036	1,370,427	0.13
2,900,000	Invesco Euro CLO VIII DAC 25/07/2036	2,998,110	0.28
2,229,000	Jubilee CLO 2021-XXV 15/10/2035	2,193,244	0.21
2,600,000	Jubilee CLO 2022-XXVI DAC 15/10/2036	2,854,661	0.27
1,500,000	Jubilee CLO 2022-XXVI DAC 15/10/2036	1,620,284	0.15
2,000,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	2,117,421	0.20
2,460,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 15/04/2034	2,440,410	0.23
4,000,000	North Westerly V Leveraged Loan Strategies CLO DAC 20/07/2034	3,936,444	0.37
2,500,000	North Westerly VII ESG CLO DAC 15/05/2034	2,637,608	0.25
2,900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	3,017,891	0.29
1,800,000	Palmer Square European Loan Funding 2023-1 DAC 15/11/2032	1,942,114	0.18
250,000	Providus CLO VI DAC '6X D' 20/05/2034	264,189	0.02
250,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	264,944	0.02
3,800,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	3,612,069	0.34
250,000	Sound Point Euro CLO '7X A' 25/01/2035	263,777	0.02
4,050,000	Trinitas Euro CLO III DAC 25/01/2037	4,437,113	0.42
1,300,000	Trinitas Euro CLO III DAC 25/01/2037	1,383,158	0.13
992,000	Trinitas Euro CLO IV DAC 15/05/2038	1,098,123	0.10
<b>Total Ireland</b>		<b>91,005,312</b>	<b>8.57</b>
<b>Italy: 0.29% (31 Dec 2022: 0.21%)</b>			
484,000	AutoFlorence 3 Srl 25/12/2046	529,539	0.05
548,000	AutoFlorence 3 Srl 25/12/2046	599,509	0.05
1,913,415	Erna SRL 25/07/2031	1,985,576	0.19
<b>Total Italy</b>		<b>3,114,624</b>	<b>0.29</b>
<b>Luxembourg: 0.17% (31 Dec 2022: 0.20%)</b>			
782,450	SC Germany SA Compartment Consumer 2020-1 1 C 14/11/2034	848,770	0.08
869,389	SC Germany SA Compartment Consumer 2020-1 1 D 14/11/2034	931,312	0.09
<b>Total Luxembourg</b>		<b>1,780,082</b>	<b>0.17</b>
<b>Netherlands: 1.28% (31 Dec 2022: 0.93%)</b>			
3,100,000	Domi 2021-1 15/06/2053	3,322,080	0.31
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,671,312	0.16
3,825,000	Dutch Property Finance 2020-2 28/01/2058	4,119,042	0.39

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 12.47% (31 Dec 2022: 12.34%) (continued)</b>			
<b>Netherlands: 1.28% (31 Dec 2022: 0.93%) (continued)</b>			
1,595,000	Dutch Property Finance 2022-1 28/10/2059	1,657,191	0.15
2,600,000	Hill FL 2023-1 18/05/2031	2,844,788	0.27
<b>Total Netherlands</b>		<b>13,614,413</b>	<b>1.28</b>
<b>Spain: 0.16% (31 Dec 2022: 0.19%)</b>			
93,486	Autonoria Spain 2022 FT 28/01/2040	102,601	0.01
735,213	FTA Santander Consumo 4 C 18/09/2032	752,246	0.07
840,243	FTA Santander Consumo 4 D 18/09/2032	865,389	0.08
<b>Total Spain</b>		<b>1,720,236</b>	<b>0.16</b>
<b>United Kingdom: 1.36% (31 Dec 2022: 1.19%)</b>			
340,000	Atlas Funding 2021-1 25/07/2058	430,155	0.04
1,303,000	Dowson 2021-2 20/10/2028	1,637,577	0.15
1,790,000	Dowson 2022-1 20/01/2029	2,244,130	0.21
1,190,000	Gemgarto 2021-1 16/12/2067	1,474,399	0.14
449,989	Hops Hill No 1 27/05/2054	566,824	0.05
655,000	Hops Hill No2 27/11/2054	828,617	0.08
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,600,780	0.15
671,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	853,763	0.08
1,800,000	PCL Funding V 15/10/2025	2,283,100	0.22
280,000	PCL Funding VIII 15/05/2028	358,334	0.03
495,956	RMAC Securities No. 1 12/06/2044	509,185	0.05
1,000,000	Together 2019-1 Class B 15/07/2061	1,274,319	0.12
316,000	Twin Bridges 2021-2 12/09/2055	377,145	0.04
<b>Total United Kingdom</b>		<b>14,438,328</b>	<b>1.36</b>
<b>Total Asset Backed Securities</b>		<b>132,493,973</b>	<b>12.47</b>
<b>Financial Derivative Instruments: 2.39% (31 Dec 2022: 2.70%)</b>			
<b>Credit Default Swaps: 2.04% (31 Dec 2022: 1.93%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.71% (31 Dec 2022: 0.71%)</b>			
<b>European Union: 0.26% (31 Dec 2022: 0.36%)</b>			
95,660,000	Itraxx Europe 1% 20/06/2028 (Morgan Stanley)	2,774,754	0.26
<b>Total European Union</b>		<b>2,774,754</b>	<b>0.26</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 2.39% (31 Dec 2022: 2.70%) (continued)</b>			
<b>Credit Default Swaps: 2.04% (31 Dec 2022: 1.93%) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.71% (31 Dec 2022: 0.71%) (continued)</b>			
<b>United States: 0.45% (31 Dec 2022: 0.35%)</b>			
98,030,000	Cdx.Em.39 1% 20/06/2028 (Morgan Stanley)	4,736,614	0.45
<b>Total United States</b>		<b>4,736,614</b>	<b>0.45</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>7,511,368</b>	<b>0.71</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.33% (31 Dec 2022: 1.22%)</b>			
<b>European Union: 0.74% (31 Dec 2022: 0.56%)</b>			
(8,674,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	1,433,724	0.13
(2,900,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	407,849	0.04
(600,000)	Cellnex Telecom 5% 20/12/2028 (Morgan Stanley)	96,724	0.01
(5,400,000)	CNH Industrial 5% 20/12/2028 (Morgan Stanley)	1,087,264	0.10
(700,000)	Elis 5% 20/12/2028 (Morgan Stanley)	118,903	0.01
(3,580,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	281,818	0.03
(10,750,000)	Koninklijke 1% 20/12/2028 (Morgan Stanley)	172,921	0.02
(6,250,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	1,150,412	0.11
(250,000)	Rexel 5% 20/12/2028 (Morgan Stanley)	38,986	-
(6,150,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	923,248	0.09
(11,000,000)	Stellantis 5% 20/06/2028 (Morgan Stanley)	1,883,533	0.18
(3,500,000)	Telefonica Emisiones 1% 20/12/2026 (Morgan Stanley)	47,540	-
(7,028,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)	138,323	0.01
(3,750,000)	Vodafone 1% 20/12/2026 (Morgan Stanley)	57,777	0.01
<b>Total European Union</b>		<b>7,839,022</b>	<b>0.74</b>
<b>Germany: 0.00% (31 Dec 2022: 0.06%)</b>			
<b>United States: 0.59% (31 Dec 2022: 0.60%)</b>			
(7,047,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	748,532	0.07
(13,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	93,894	0.01
(2,223,000)	Avis Budget Car Rental 5% 20/06/2028 (Morgan Stanley)	170,371	0.02
(6,532,000)	Calpine 5% 20/12/2027 (Morgan Stanley)	188,631	0.02
(11,022,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	305,166	0.03
(5,910,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	463,634	0.04
(10,050,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)	954,850	0.09
(7,150,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	1,043,707	0.10
(3,009,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	151,654	0.01
(1,046,000)	Iron Mountain 5% 20/06/2028 (Morgan Stanley)	139,494	0.01
(4,370,000)	KB Home 5% 20/12/2028 (Morgan Stanley)	642,464	0.06

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.39% (31 Dec 2022: 2.70%) (continued)									
Credit Default Swaps: 2.04% (31 Dec 2022: 1.93%) (continued)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.33% (31 Dec 2022: 1.22%) (continued)									
United States: 0.59% (31 Dec 2022: 0.60%) (continued)									
(943,000)	Lennar 5% 20/12/2028 (Morgan Stanley)						176,524	0.02	
(2,300,000)	Navient 5% 20/12/2028 (Morgan Stanley)						79,877	0.01	
(9,198,000)	NRG Energy 5% 20/06/2028 (Morgan Stanley)						573,293	0.05	
(5,497,000)	OI European 5% 20/12/2028 (JP Morgan)						564,238	0.05	
(5,200,000)	Verizon Communication 1% 20/12/2027 (Morgan Stanley)						20,800	-	
Total United States							6,317,129	0.59	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							14,156,151	1.33	
Total Credit Default Swaps							21,667,519	2.04	
Open Purchased Swaptions - Unrealised Gains: 0.04% (31 Dec 2022: 0.10%)									
United States: 0.04% (31 Dec 2022: 0.10%)									
212,000,000	SWO Goldman Sachs International 16/08/2023 (Goldman Sachs)						166,715	0.02	
185,000,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)						182,459	0.02	
250,000,000	SWO Merrill Lynch International 16/08/2023 (Merrill Lynch)						54,950	-	
Total United States							404,124	0.04	
Total Open Purchased Swaptions - Unrealised Gains							404,124	0.04	
Forward Currency Contracts: 0.20% (31 Dec 2022: 0.14%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD	120,402,720	GBP	94,000,000	1.2809	21/09/2023	870,225	0.08	
State Street	USD	495,789,760	EUR	452,000,000	1.0969	21/09/2023	816,039	0.08	
Northern Trust	GBP	759,421,800	USD	965,450,120	1.2713	31/07/2023	211,021	0.02	
Northern Trust	USD	11,066,286	NZD	17,850,000	0.6200	21/09/2023	133,867	0.01	
Northern Trust	EUR	26,461,617	USD	28,843,030	1.0900	31/07/2023	61,229	0.01	
Northern Trust	CHF	3,427,900	USD	3,828,768	1.1169	31/07/2023	12,351	-	
Northern Trust	USD	207,665	GBP	162,902	1.2748	31/07/2023	524	-	
Unrealised Gains on Forward Currency Contracts							2,105,256	0.20	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 2.39% (31 Dec 2022: 2.70%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.11% (31 Dec 2022: 0.53%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
<b>France: 0.04% (31 Dec 2022: 0.00%)</b>					
Morgan Stanley	French Government Bond Futures	EUR	(567)	421,823	0.04
<b>Total France</b>				<b>421,823</b>	<b>0.04</b>
<b>Germany: 0.00% (31 Dec 2022: 0.47%)</b>					
				-	-
<b>United States: 0.07% (31 Dec 2022: 0.06%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(243)	478,406	0.05
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	171	261,844	0.02
<b>Total United States</b>				<b>740,250</b>	<b>0.07</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,162,073</b>	<b>0.11</b>
<b>Total Financial Derivative Instruments</b>				<b>25,338,972</b>	<b>2.39</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>1,032,547,946</b>	<b>97.20</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (1.05%) (31 Dec 2022: (2.10%))</b>					
<b>Credit Default Swaps: (0.70%) (31 Dec 2022: (0.98%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.31%) (31 Dec 2022: (0.16%))</b>					
<b>European Union: (0.31%) (31 Dec 2022: (0.16%))</b>					
75,764,000	Itraxx Europe Crossover 5% 20/06/2028 (Morgan Stanley)			(3,284,933)	(0.31)
<b>Total European Union</b>				<b>(3,284,933)</b>	<b>(0.31)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>				<b>(3,284,933)</b>	<b>(0.31)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (1.05%) (31 Dec 2022: (2.10%)) (continued)							
Credit Default Swaps: (0.70%) (31 Dec 2022: (0.98%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.39%) (31 Dec 2022: (0.82%))							
European Union: (0.30%) (31 Dec 2022: (0.34%))							
(5,500,000)	Aegon 1% 20/12/2028 (Goldman Sachs)					(156,905)	(0.02)
(5,650,000)	Altice Financing 5% 20/06/2028 (Morgan Stanley)					(1,204,962)	(0.11)
(4,950,000)	Prudential 1% 20/12/2028 (Merrill Lynch)					(96,969)	(0.01)
(3,138,000)	Renault 1% 20/12/2026 (Morgan Stanley)					(85,565)	(0.01)
(5,650,000)	Sainsbury 1% 20/12/2028 (Morgan Stanley)					(39,648)	(0.01)
(900,000)	Santander Issuances 1% 20/12/2028 (JP Morgan)					(34,845)	-
(3,500,000)	Telecom Italia 1% 20/12/2026 (Morgan Stanley)					(223,245)	(0.02)
(6,450,000)	Telecom Italia 1% 20/06/2028 (Morgan Stanley)					(767,682)	(0.07)
(3,850,000)	Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)					(96,591)	(0.01)
(5,600,000)	Valeo 1% 20/12/2028 (Morgan Stanley)					(460,633)	(0.04)
Total European Union						(3,167,045)	(0.30)
Germany: 0.00% (31 Dec 2022: (0.01%))						-	-
United States: (0.09%) (31 Dec 2022: (0.47%))							
(193,000)	CSC Holdings 5% 20/12/2027 (Morgan Stanley)					(78,025)	(0.01)
(1,000,000)	Dell 1% 20/12/2028 (Morgan Stanley)					(10,364)	-
(3,200,000)	Macy's Retail Holdings 1% 20/06/2028 (Morgan Stanley)					(370,608)	(0.04)
(3,850,000)	Nordstrom 1% 20/12/2027 (Morgan Stanley)					(472,518)	(0.04)
(1,070,000)	Toll Brothers Finance 1% 20/12/2028 (Morgan Stanley)					(12,177)	-
Total United States						(943,692)	(0.09)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(4,110,737)	(0.39)
Total Credit Default Swaps						(7,395,670)	(0.70)
Open Written Swaptions - Unrealised Losses: 0.00% (31 Dec 2022: (0.03%))							
United States: 0.00% (31 Dec 2022: (0.03%))						-	-
Forward Currency Contracts: 0.00% (31 Dec 2022: (0.87%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	62,055 USD	79,106	1.2748	31/07/2023	(200)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (1.05%) (31 Dec 2022: (2.10%)) (continued)								
Forward Currency Contracts: 0.00% (31 Dec 2022: (0.87%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	1,769,840	GBP	1,395,634	1.2713	31/07/2023	(4,812)	-
Unrealised Losses on Forward Currency Contracts							(5,012)	-
Futures Contracts - Unrealised Losses: (0.35%) (31 Dec 2022: (0.22%))								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets				
Germany: (0.03%) (31 Dec 2022: (0.22%))								
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	286	(357,485)	(0.03)			
Total Germany				(357,485)	(0.03)			
Japan: (0.02%) (31 Dec 2022: 0.00%)								
Morgan Stanley	OSE 10 Year JGB Future	JPY	(70)	(155,364)	(0.02)			
Total Japan				(155,364)	(0.02)			
United States: (0.30%) (31 Dec 2022: 0.00%)								
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	976	(2,895,437)	(0.27)			
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	242	(311,580)	(0.03)			
Total United States				(3,207,017)	(0.30)			
Total Futures Contracts - Unrealised Loss				(3,719,866)	(0.35)			
Total Financial Derivative Instruments				(11,120,548)	(1.05)			
Total financial liabilities at fair value through profit or loss				(11,120,548)	(1.05)			



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 2022: 96.47%) (Cost: \$ 1,158,651,536)	<b>1,021,427,398</b>	<b>96.15</b>
<b>Net Cash (31 Dec 2022: 2.92%)</b>	<b>29,103,195</b>	<b>2.74</b>
<b>Other Net Assets (31 Dec 2022: 0.61%)</b>	<b>11,822,066</b>	<b>1.11</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,062,352,659</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		92.29
OTC financial derivative instruments		2.22
Financial derivative instruments dealt in on a regulated market		0.11
Cash		3.23
Other assets		2.15
<b>Total</b>		<b>100.00</b>

\*Contingent Convertible Bonds

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 1.09% (31 Dec 2022: 1.77%)</b>			
<b>People's Republic of China: 1.09% (31 Dec 2022: 1.77%)</b>			
45,270	Autohome ADR	1,313,283	0.52
43,714	Baozun ADR	176,167	0.07
236,409	Dada Nexus ADR	1,255,332	0.50
<b>Total People's Republic of China</b>		<b>2,744,782</b>	<b>1.09</b>
<b>Total American Depositary Receipts</b>		<b>2,744,782</b>	<b>1.09</b>
<b>Equities: 90.98% (31 Dec 2022: 89.05%)</b>			
<b>Brazil: 5.05% (31 Dec 2022: 2.60%)</b>			
917,900	CM Hospitalar	3,704,525	1.47
326,377	Localiza Rent a Car	4,590,092	1.82
1,458,000	Locaweb Servicos de Internet	2,599,899	1.03
2,579,900	Magazine Luiza	1,832,749	0.73
<b>Total Brazil</b>		<b>12,727,265</b>	<b>5.05</b>
<b>Canada: 0.00% (31 Dec 2022: 1.13%)</b>			
<b>Chile: 0.94% (31 Dec 2022: 1.14%)</b>			
720,952	Quiñenco	2,368,746	0.94
<b>Total Chile</b>		<b>2,368,746</b>	<b>0.94</b>
<b>Egypt: 0.04% (31 Dec 2022: 0.05%)</b>			
652,117	Cleopatra Hospital	93,913	0.04
<b>Total Egypt</b>		<b>93,913</b>	<b>0.04</b>
<b>France: 1.52% (31 Dec 2022: 2.98%)</b>			
38,248	Gaztransport Et Technigaz	3,829,525	1.52
<b>Total France</b>		<b>3,829,525</b>	<b>1.52</b>
<b>Hungary: 1.88% (31 Dec 2022: 1.65%)</b>			
191,575	Richter Gedeon	4,740,207	1.88
<b>Total Hungary</b>		<b>4,740,207</b>	<b>1.88</b>
<b>India: 23.32% (31 Dec 2022: 21.43%)</b>			
61,772	Bharat Forge	630,097	0.25
245,973	CE Info Systems	3,614,505	1.43
225,829	Fairfax India	3,107,407	1.23

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 90.98% (31 Dec 2022: 89.05%) (continued)</b>			
<b>India: 23.32% (31 Dec 2022: 21.43%) (continued)</b>			
109,988	Hero MotoCorp	3,901,642	1.55
202,482	ICICI Lombard General Insurance	3,318,374	1.31
723,968	KEC International	4,863,886	1.93
254,942	Mahindra Logistics	1,189,618	0.47
573,062	Max Healthcare Institute	4,187,442	1.66
4,364,470	Motherson Sumi Systems	4,559,388	1.81
5,914,807	Motherson Sumi Wiring India	4,160,165	1.65
161,737	MTAR Technologies	3,780,904	1.50
186,332	Oberoi Realty	2,236,813	0.89
117,477	Pidilite Industries	3,719,082	1.48
164,369	SBI Cards & Payment Services	1,697,462	0.67
252,805	SBI Life Insurance	4,027,376	1.60
295,160	Tarsons Products	2,166,848	0.86
1,280,721	VA Tech Wabag	7,647,365	3.03
<b>Total India</b>		<b>58,808,374</b>	<b>23.32</b>
<b>Indonesia: 0.58% (31 Dec 2022: 0.53%)</b>			
24,925,300	Arwana Citramulia	1,471,328	0.58
<b>Total Indonesia</b>		<b>1,471,328</b>	<b>0.58</b>
<b>Kuwait: 0.85% (31 Dec 2022: 0.00%)</b>			
779,293	Mabanee	2,130,642	0.85
<b>Total Kuwait</b>		<b>2,130,642</b>	<b>0.85</b>
<b>Malaysia: 5.36% (31 Dec 2022: 6.15%)</b>			
14,760,100	Bermaz Auto	7,051,960	2.80
6,245,300	Press Metal Aluminium	6,288,786	2.49
281,500	UWC BHD	179,726	0.07
<b>Total Malaysia</b>		<b>13,520,472</b>	<b>5.36</b>
<b>Mexico: 5.45% (31 Dec 2022: 5.19%)</b>			
1,322,514	Genomma Lab Internacional SAB de CV	1,060,178	0.42
268,923	Grupo Aeroportuario del Centro Norte	2,875,698	1.14
1,794,714	Grupo Traxion SAB de CV	3,352,093	1.33
1,661,181	Kimberly-Clark	3,750,050	1.49
370,834	Regional	2,716,050	1.07
<b>Total Mexico</b>		<b>13,754,069</b>	<b>5.45</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 90.98% (31 Dec 2022: 89.05%) (continued)</b>			
<b>Netherlands: 0.72% (31 Dec 2022: 1.00%)</b>			
168,083	InPost	1,821,735	0.72
<b>Total Netherlands</b>		<b>1,821,735</b>	<b>0.72</b>
<b>People's Republic of China: 7.16% (31 Dec 2022: 8.29%)</b>			
116,000	Airtac International	3,817,688	1.52
177,000	Angelalign Technology	1,650,110	0.65
1,490,000	China Overseas Property	1,500,316	0.59
579,056	Estun Automation	2,226,481	0.88
334,434	Glodon	1,492,109	0.59
158,420	Hangzhou First Applied Material	809,052	0.32
505,308	Hundsun Technologies	3,073,281	1.22
2,631,000	Weimob	1,275,921	0.51
292,257	Wuxi Lead Intelligent Equipment	1,451,623	0.58
129,000	Yangling Metron New Material	768,280	0.30
<b>Total People's Republic of China</b>		<b>18,064,861</b>	<b>7.16</b>
<b>Peru: 1.28% (31 Dec 2022: 1.57%)</b>			
1,792,156	Ferreycorp	1,099,891	0.44
75,178	Sociedad Minera Cerro Verde	2,123,778	0.84
<b>Total Peru</b>		<b>3,223,669</b>	<b>1.28</b>
<b>Poland: 1.37% (31 Dec 2022: 1.44%)</b>			
63,684	LiveChat Software	1,985,949	0.79
205,674	Shoper	1,460,425	0.58
<b>Total Poland</b>		<b>3,446,374</b>	<b>1.37</b>
<b>Republic of South Korea: 13.91% (31 Dec 2022: 10.07%)</b>			
237,604	Doosan Fuel Cell	5,175,301	2.05
115,797	Eugene Technology	2,987,969	1.18
584,253	Hanon Systems	4,057,158	1.61
24,363	Hansol Chemical	4,437,537	1.76
383,674	Koh Young Technology	4,484,180	1.78
27,244	LEENO Industrial	3,039,402	1.21
19,784	LG Chem	5,285,142	2.10
163,345	NICE Information Service	1,266,942	0.50
49,795	Tokai Carbon Korea	4,349,717	1.72
<b>Total Republic of South Korea</b>		<b>35,083,348</b>	<b>13.91</b>
<b>South Africa: 1.75% (31 Dec 2022: 3.73%)</b>			
197,626	Clicks	2,712,319	1.07

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 90.98% (31 Dec 2022: 89.05%) (continued)</b>			
<b>South Africa: 1.75% (31 Dec 2022: 3.73%) (continued)</b>			
144,292	Shoprite	1,707,862	0.68
<b>Total South Africa</b>		<b>4,420,181</b>	<b>1.75</b>
<b>Taiwan: 14.68% (31 Dec 2022: 15.86%)</b>			
239,000	Accton Technology	2,678,194	1.06
219,366	Advantech	2,884,309	1.14
30,300	ASPEED Technology	2,772,721	1.10
989,082	Chailease	6,478,599	2.57
346,787	Land Mark Optoelectronics	1,135,747	0.45
54,000	Lotes	1,491,114	0.59
264,000	Silergy	3,263,498	1.30
652,000	Sinbon Electronics	7,735,363	3.07
401,000	Sunny Friend Environmental Technology	1,873,380	0.74
39,000	Voltronic Power Technology	2,460,627	0.98
93,000	Wiwynn	4,240,235	1.68
<b>Total Taiwan</b>		<b>37,013,787</b>	<b>14.68</b>
<b>Turkey: 0.32% (31 Dec 2022: 0.63%)</b>			
600,642	Agesa Hayat ve Emeklilik	793,636	0.32
<b>Total Turkey</b>		<b>793,636</b>	<b>0.32</b>
<b>United Arab Emirates: 1.05% (31 Dec 2022: 1.00%)</b>			
1,204,374	Abu Dhabi Commercial Bank	2,659,227	1.05
225,310	NMC Health**	-	-
<b>Total United Arab Emirates</b>		<b>2,659,227</b>	<b>1.05</b>
<b>United Kingdom: 0.67% (31 Dec 2022: 0.76%)</b>			
437,760	Ceres Power Holdings	1,686,373	0.67
<b>Total United Kingdom</b>		<b>1,686,373</b>	<b>0.67</b>
<b>United States: 3.08% (31 Dec 2022: 1.85%)</b>			
24,807	Entegris	2,703,219	1.07
1,797,663	Samsonite	5,070,140	2.01
<b>Total United States</b>		<b>7,773,359</b>	<b>3.08</b>
<b>Total Equities</b>		<b>229,431,091</b>	<b>90.98</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)							
Nominal Holdings					Fair Value	% of	
	Financial assets at fair value through profit or loss				\$	Net Assets	
P-Notes: 5.22% (31 Dec 2022: 6.89%)							
People's Republic of China: 5.22% (31 Dec 2022: 6.89%)							
157,670	Beijing Sinohytec 20/01/2026 (CLSA*)				1,844,969	0.73	
2,506,427	Centre Testing International Group 19/10/2026 (CLSA*)				6,728,385	2.67	
131,888	DBAPP Security 08/01/2026 (CLSA*)				3,172,081	1.26	
316,937	Glodon 29/01/2026 (CLSA*)				1,417,568	0.56	
Total People's Republic of China					13,163,003	5.22	
Total P-Notes					13,163,003	5.22	
Total financial assets at fair value through profit or loss					245,338,876	97.29	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	711 USD	774	1.0885	31/07/2023	(1)	-
Unrealised Losses on Forward Currency Contracts					(1)	-	
Total Financial Derivative Instruments					(1)	-	
Total financial liabilities at fair value through profit or loss					(1)	-	
Net financial assets at fair value through profit or loss (31 Dec 2022: 97.71%) (Cost: \$ 255,842,812)					245,338,875	97.29	
Net Cash (31 Dec 2022: 2.34%)					7,281,668	2.89	
Other Net Liabilities (31 Dec 2022: (0.05%))					(450,059)	(0.18)	
Net Assets Attributable to Holders of Redeemable Participating Shares					252,170,484	100.00	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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	90.55
Transferable securities traded on a regulated market	5.13
Cash	2.84
Other assets	1.48
<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 2023 (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: 48.81% (31 Dec 2022: 61.76%)</b>			
<b>Brazil: 2.17% (31 Dec 2022: 2.85%)</b>			
5,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,061,303	0.37
2,925,000	GUSAP III 4.250% 21/01/2030	2,713,158	0.20
14,684,000	Klabin Austria 3.200% 12/01/2031	11,750,871	0.86
12,570,000	Suzano Austria 3.125% 15/01/2032	10,070,745	0.74
<b>Total Brazil</b>		<b>29,596,077</b>	<b>2.17</b>
<b>Chile: 0.00% (31 Dec 2022: 0.56%)</b>			
<b>Colombia: 0.24% (31 Dec 2022: 0.54%)</b>			
4,207,000	Millicom International Cellular 4.500% 27/04/2031	3,237,497	0.24
<b>Total Colombia</b>		<b>3,237,497</b>	<b>0.24</b>
<b>Finland: 0.10% (31 Dec 2022: 0.00%)</b>			
1,500,000	Nokia 4.375% 12/06/2027	1,414,222	0.10
<b>Total Finland</b>		<b>1,414,222</b>	<b>0.10</b>
<b>France: 3.76% (31 Dec 2022: 4.74%)</b>			
2,000,000	Altice France Holding 2.125% 15/02/2025	2,008,804	0.15
2,050,000	Forvia 2.375% 15/06/2029	1,835,933	0.14
7,700,000	iliad 1.875% 11/02/2028	7,173,207	0.52
1,000,000	iliad 5.625% 15/02/2030	1,059,088	0.08
2,800,000	Lagardère 1.750% 07/10/2027	2,994,829	0.22
300,000	Nexans 2.750% 05/04/2024	323,735	0.02
6,300,000	Nexans 5.500% 05/04/2028	7,074,503	0.52
8,887,000	Rexel 2.125% 15/12/2028	8,525,047	0.63
1,200,000	SPCM 3.125% 15/03/2027	1,077,244	0.08
7,916,000	SPCM 3.375% 15/03/2030	6,592,089	0.48
3,300,000	Valeo 1.000% 03/08/2028	2,924,434	0.21
400,000	Valeo 1.500% 18/06/2025	413,993	0.03
10,600,000	Verallia 1.875% 10/11/2031	9,321,866	0.68
<b>Total France</b>		<b>51,324,772</b>	<b>3.76</b>
<b>Germany: 0.22% (31 Dec 2022: 0.00%)</b>			
3,000,000	Schaeffler 3.375% 12/10/2028	2,992,573	0.22
<b>Total Germany</b>		<b>2,992,573</b>	<b>0.22</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 48.81% (31 Dec 2022: 61.76%) (continued)</b>			
<b>Hong Kong: 0.00% (31 Dec 2022: 0.69%)</b>			
<b>India: 0.83% (31 Dec 2022: 0.95%)</b>			
6,084,400	Greenko Power II 4.300% 13/12/2028	5,303,549	0.39
7,583,000	Summit Digitel Infrastructure 2.875% 12/08/2031	6,000,061	0.44
<b>Total India</b>		<b>11,303,610</b>	<b>0.83</b>
<b>Ireland: 1.65% (31 Dec 2022: 2.30%)</b>			
12,858,000	Ardagh Packaging Finance 4.750% 15/07/2027	13,007,501	0.95
11,585,000	Smurfit Kappa 1.000% 22/09/2033	9,436,896	0.69
100,000	Smurfit Kappa 2.750% 01/02/2025	107,026	0.01
<b>Total Ireland</b>		<b>22,551,423</b>	<b>1.65</b>
<b>Italy: 1.40% (31 Dec 2022: 1.46%)</b>			
6,730,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,465,943	0.47
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,586,133	0.19
2,550,000	Intesa Sanpaolo 5.017% 26/06/2024	2,470,930	0.18
2,900,000	Telecom Italia 2.750% 15/04/2025	2,992,259	0.22
5,716,000	Telecom Italia Capital 6.000% 30/09/2034	4,616,374	0.34
<b>Total Italy</b>		<b>19,131,639</b>	<b>1.40</b>
<b>Luxembourg: 2.42% (31 Dec 2022: 3.13%)</b>			
3,855,000	Altice France Holding 6.000% 15/02/2028	1,884,039	0.14
4,756,000	Altice Luxembourg 4.000% 15/02/2028	2,572,060	0.19
2,900,000	ARD Finance 5.000% 30/06/2027	2,460,312	0.18
2,618,724	ARD Finance 6.500% 30/06/2027	2,125,425	0.15
4,182,000	Eurofins Scientific 0.875% 19/05/2031	3,486,651	0.25
19,521,000	SIG Combibloc 2.125% 18/06/2025	20,582,352	1.51
<b>Total Luxembourg</b>		<b>33,110,839</b>	<b>2.42</b>
<b>Mexico: 1.27% (31 Dec 2022: 1.95%)</b>			
10,521,000	Cemex 3.875% 11/07/2031	8,865,567	0.65
10,606,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	8,428,749	0.62
<b>Total Mexico</b>		<b>17,294,316</b>	<b>1.27</b>
<b>Netherlands: 1.82% (31 Dec 2022: 3.71%)</b>			
372,000	Trivium Packaging 3.750% 15/08/2026	375,684	0.03
2,228,000	Trivium Packaging 8.500% 15/08/2027	2,147,428	0.16
10,170,000	UPC Broadband Finco 4.875% 15/07/2031	8,382,318	0.61
500,000	VZ Secured Financing 3.500% 15/01/2032	421,574	0.03
7,099,000	VZ Vendor Financing 2.875% 15/01/2029	5,967,677	0.44

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 48.81% (31 Dec 2022: 61.76%) (continued)</b>			
<b>Netherlands: 1.82% (31 Dec 2022: 3.71%) (continued)</b>			
9,311,000	Ziggo 3.375% 28/02/2030	7,508,722	0.55
<b>Total Netherlands</b>		<b>24,803,403</b>	<b>1.82</b>
<b>Norway: 0.53% (31 Dec 2022: 0.81%)</b>			
2,500,000	Aker BP 1.125% 12/05/2029	2,271,716	0.17
5,554,000	Aker BP 3.750% 15/01/2030	4,941,126	0.36
<b>Total Norway</b>		<b>7,212,842</b>	<b>0.53</b>
<b>People's Republic of China: 0.81% (31 Dec 2022: 1.74%)</b>			
8,600,000	Country Garden 2.700% 12/07/2026	2,632,960	0.19
1,647,000	Country Garden 5.125% 17/01/2025	724,638	0.05
800,000	Country Garden 5.625% 15/12/2026	269,992	0.02
600,000	Country Garden 5.625% 14/01/2030	187,867	0.02
8,921,000	NXP Funding LLC 2.500% 11/05/2031	7,275,124	0.53
<b>Total People's Republic of China</b>		<b>11,090,581</b>	<b>0.81</b>
<b>Poland: 0.22% (31 Dec 2022: 0.31%)</b>			
1,500,000	Canpack SA Eastern Land 2.375% 01/11/2027	1,365,986	0.10
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	183,236	0.01
1,750,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,426,468	0.11
<b>Total Poland</b>		<b>2,975,690</b>	<b>0.22</b>
<b>South Africa: 0.42% (31 Dec 2022: 0.63%)</b>			
3,869,000	Sappi Papier 3.625% 15/03/2028	3,717,294	0.27
2,236,000	Sappi Papier 7.500% 15/06/2032	2,040,350	0.15
<b>Total South Africa</b>		<b>5,757,644</b>	<b>0.42</b>
<b>Spain: 2.78% (31 Dec 2022: 3.25%)</b>			
5,900,000	Cellnex Finance 2.000% 15/02/2033	5,022,566	0.37
2,900,000	Cellnex Finance 2.250% 12/04/2026	2,968,539	0.22
3,700,000	Cellnex Telecom 0.750% 20/11/2031	3,234,572	0.23
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,559,035	0.19
3,100,000	Cellnex Telecom 1.875% 26/06/2029	2,861,101	0.21
12,720,000	Grifols Escrow 3.875% 15/10/2028	11,909,925	0.87
9,400,000	Lorca Telecom Bond 4.000% 18/09/2027	9,378,574	0.69
<b>Total Spain</b>		<b>37,934,312</b>	<b>2.78</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 48.81% (31 Dec 2022: 61.76%) (continued)</b>			
<b>Sweden: 0.72% (31 Dec 2022: 1.02%)</b>			
400,000	Volvo Car 2.000% 24/01/2025	417,887	0.03
8,990,000	Volvo Car 4.250% 31/05/2028	9,439,130	0.69
<b>Total Sweden</b>		<b>9,857,017</b>	<b>0.72</b>
<b>Switzerland: 0.00% (31 Dec 2022: 0.06%)</b>			
		-	-
<b>Turkey: 1.08% (31 Dec 2022: 1.66%)</b>			
2,625,000	Akbank 5.125% 31/03/2025	2,482,665	0.18
6,019,000	Arcelik 3.000% 27/05/2026	6,036,499	0.44
6,575,000	Turk Telekomunikasyon 4.875% 19/06/2024	6,279,782	0.46
<b>Total Turkey</b>		<b>14,798,946</b>	<b>1.08</b>
<b>United Kingdom: 1.31% (31 Dec 2022: 1.56%)</b>			
10,121,000	Marks & Spencer 4.500% 10/07/2027	11,397,666	0.84
750,000	Phoenix 5.625% 28/04/2031 Fitch	830,465	0.06
5,843,000	Vmed O2 UK Financing I 4.500% 15/07/2031	5,655,472	0.41
<b>Total United Kingdom</b>		<b>17,883,603</b>	<b>1.31</b>
<b>United States: 25.06% (31 Dec 2022: 27.84%)</b>			
7,790,000	AES 2.450% 15/01/2031	6,301,070	0.46
2,000,000	AES 3.300% 15/07/2025	1,890,476	0.14
10,050,000	Alcoa Nederland 4.125% 31/03/2029	8,992,991	0.66
900,000	Ardagh Packaging Finance 2.000% 01/09/2028	819,341	0.06
3,450,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,811,347	0.21
11,401,000	Ashland 3.375% 01/09/2031	9,117,378	0.67
100,000	Ball 0.875% 15/03/2024	106,564	0.01
350,000	Ball 1.500% 15/03/2027	342,405	0.03
17,980,000	Ball 2.875% 15/08/2030	14,941,872	1.09
750,000	Ball 4.000% 15/11/2023	745,050	0.05
4,638,000	Berry Global 1.500% 15/01/2027	4,553,294	0.33
10,010,000	Centene 2.500% 01/03/2031	7,992,635	0.59
5,095,000	Centene 2.625% 01/08/2031	4,066,829	0.30
2,132,000	CF Industries 4.950% 01/06/2043	1,848,709	0.13
1,933,000	CF Industries 5.150% 15/03/2034	1,850,802	0.14
12,886,000	Clearway Energy 3.750% 15/02/2031	10,705,306	0.79
198,000	Clearway Energy Operating 3.750% 15/01/2032	161,481	0.01
360,000	Cleveland-Cliffs 7.000% 15/03/2027	351,243	0.03
2,819,000	Crown Americas 4.250% 30/09/2026	2,672,102	0.20
4,000,000	Crown European 2.625% 30/09/2024	4,277,811	0.31
10,620,000	Crown European 2.875% 01/02/2026	11,164,733	0.82
1,207,000	DCP Midstream Operating 3.250% 15/02/2032	1,023,371	0.07
2,050,000	Dell 3.450% 15/12/2051	1,376,775	0.10
8,685,000	Dell 5.400% 10/09/2040	8,079,704	0.59

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 48.81% (31 Dec 2022: 61.76%) (continued)</b>			
<b>United States: 25.06% (31 Dec 2022: 27.84%) (continued)</b>			
2,554,000	EnLink Midstream Partners 5.050% 01/04/2045	2,041,412	0.15
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	5,205,596	0.38
252,000	EnLink Midstream Partners 5.600% 01/04/2044	211,380	0.02
3,735,000	EQT 3.900% 01/10/2027	3,456,442	0.25
789,000	EQT 7.000% 01/02/2030	826,817	0.06
3,500,000	Ford Motor Credit 2.748% 14/06/2024	4,258,721	0.31
4,100,000	Ford Motor Credit 4.535% 06/03/2025	4,956,835	0.36
2,297,000	Goodyear Europe 2.750% 15/08/2028	2,117,708	0.16
5,920,000	Graphic Packaging International 2.625% 01/02/2029	5,701,313	0.42
2,460,000	Graphic Packaging International 3.750% 01/02/2030	2,124,457	0.15
11,275,000	Hanesbrands 4.875% 15/05/2026	10,540,277	0.77
8,175,000	HCA 3.500% 15/07/2051	5,664,038	0.41
3,520,000	HCA 7.500% 15/11/2095	3,970,708	0.29
9,250,000	Huntsman International 2.950% 15/06/2031	7,392,070	0.54
1,300,000	Huntsman International 4.250% 01/04/2025	1,409,273	0.10
16,124,000	IQVIA 2.250% 15/03/2029	15,072,741	1.11
4,728,000	Iron Mountain 4.500% 15/02/2031	4,066,735	0.30
5,370,000	Iron Mountain 5.250% 15/07/2030	4,843,685	0.35
3,886,000	Kraft Heinz Foods 4.125% 01/07/2027	4,573,127	0.33
4,920,000	Level 3 Financing 3.625% 15/01/2029	2,956,694	0.22
1,128,000	Level 3 Financing 10.500% 15/05/2030	1,145,544	0.08
12,427,000	Levi Strauss 3.500% 01/03/2031	10,295,273	0.76
726,000	LKQ 6.250% 15/06/2033	731,826	0.05
4,444,000	LKQ European 4.125% 01/04/2028	4,760,794	0.35
7,457,000	Mozart Debt Merger Sub 3.875% 01/04/2029	6,487,651	0.47
10,000,000	Netflix 3.625% 15/06/2030	10,400,564	0.76
7,126,000	Novelis 3.375% 15/04/2029	6,849,640	0.50
4,036,000	Novelis 3.875% 15/08/2031	3,325,791	0.24
2,350,000	Occidental Petroleum 3.200% 15/08/2026	2,135,163	0.16
8,588,000	Olympus Water US Holding 5.375% 01/10/2029	6,564,536	0.48
4,834,000	Post Holdings 4.500% 15/09/2031	4,132,774	0.30
8,921,000	Post Holdings 4.625% 15/04/2030	7,827,589	0.57
5,978,000	Range Resources 4.875% 15/05/2025	5,864,161	0.43
8,653,000	Seagate HDD Cayman 4.091% 01/06/2029	7,621,774	0.56
6,334,000	Seagate HDD Cayman 4.125% 15/01/2031	5,196,562	0.38
100,000	Seagate HDD Cayman 4.875% 01/06/2027	95,829	0.01
133,000	Sealed Air 1.573% 15/10/2026	115,797	0.01
11,800,000	Sealed Air 4.000% 01/12/2027	10,781,660	0.79
1,000,000	Sealed Air 5.000% 15/04/2029	931,530	0.07
15,000,000	Sprint 7.125% 15/06/2024	15,147,645	1.11
8,155,000	Taylor Morrison Communities 5.125% 01/08/2030	7,536,865	0.55
150,000	Taylor Morrison Communities 5.625% 01/03/2024	149,010	0.01
6,764,000	Tenet Healthcare 4.375% 15/01/2030	6,110,296	0.45
14,046,000	Terraform Power 4.750% 15/01/2030	12,409,150	0.91
550,000	T-Mobile USA 2.250% 15/02/2026	505,865	0.04
2,745,000	T-Mobile USA 2.250% 15/11/2031	2,197,695	0.16
5,812,000	T-Mobile USA 3.300% 15/02/2051	4,082,253	0.30

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 48.81% (31 Dec 2022: 61.76%) (continued)</b>			
<b>United States: 25.06% (31 Dec 2022: 27.84%) (continued)</b>			
1,200,000	T-Mobile USA 7.875% 15/09/2023	1,203,978	0.09
<b>Total United States</b>		<b>342,190,533</b>	<b>25.06</b>
<b>Total Corporate Bonds</b>		<b>666,461,539</b>	<b>48.81</b>
<b>Government Bonds: 29.02% (31 Dec 2022: 9.50%)</b>			
<b>United Kingdom: 1.73% (31 Dec 2022: 2.51%)</b>			
3,500,000	United Kingdom Gilt 0.500% 22/10/2061	1,412,788	0.11
19,000,000	United Kingdom Gilt 0.625% 07/06/2025	22,125,127	1.62
<b>Total United Kingdom</b>		<b>23,537,915</b>	<b>1.73</b>
<b>United States: 27.29% (31 Dec 2022: 6.99%)</b>			
14,779,000	United States Treasury Note/Bond 0.250% 15/03/2024	14,257,603	1.04
320,852,700	United States Treasury Note/Bond 0.250% 31/08/2025	291,173,825	21.33
1,000,000	United States Treasury Note/Bond 0.750% 31/12/2023	977,758	0.07
68,000,000	United States Treasury Note/Bond 2.250% 30/04/2024	66,246,875	4.85
<b>Total United States</b>		<b>372,656,061</b>	<b>27.29</b>
<b>Total Government Bonds</b>		<b>396,193,976</b>	<b>29.02</b>
<b>Floating Rate Notes: 17.01% (31 Dec 2022: 23.22%)</b>			
<b>Australia: 0.27% (31 Dec 2022: 0.00%)</b>			
3,465,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	3,714,879	0.27
<b>Total Australia</b>		<b>3,714,879</b>	<b>0.27</b>
<b>Belgium: 0.66% (31 Dec 2022: 0.87%)</b>			
8,900,000	Solvay 2.500% 31/12/2049	8,950,829	0.66
<b>Total Belgium</b>		<b>8,950,829</b>	<b>0.66</b>
<b>Brazil: 0.40% (31 Dec 2022: 0.53%)</b>			
3,350,000	Itau Unibanco 3.875% 15/04/2031*	3,089,236	0.22
3,150,000	Itau Unibanco 4.625% 31/12/2049*	2,443,603	0.18
<b>Total Brazil</b>		<b>5,532,839</b>	<b>0.40</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 17.01% (31 Dec 2022: 23.22%) (continued)</b>			
<b>Chile: 0.13% (31 Dec 2022: 0.21%)</b>			
2,000,000	AES 6.350% 07/10/2079	1,843,110	0.13
<b>Total Chile</b>		<b>1,843,110</b>	<b>0.13</b>
<b>Denmark: 0.63% (31 Dec 2022: 0.90%)</b>			
3,000,000	Orsted 1.500% 18/02/3021	2,418,032	0.18
7,282,000	Orsted 2.500% 18/02/3021	6,169,049	0.45
<b>Total Denmark</b>		<b>8,587,081</b>	<b>0.63</b>
<b>France: 1.45% (31 Dec 2022: 2.12%)</b>			
10,453,000	BNP Paribas 4.625% 31/12/2040*	7,486,961	0.55
200,000	BNP Paribas 5.125% 31/12/2049*	159,500	0.01
13,400,000	Veolia Environment 2.500% 30/12/2049	12,113,665	0.89
<b>Total France</b>		<b>19,760,126</b>	<b>1.45</b>
<b>Germany: 0.93% (31 Dec 2022: 1.35%)</b>			
10,200,000	Commerzbank 4.250% 31/12/2049*	8,342,222	0.61
2,200,000	Deutsche Bank 4.500% 31/12/2049*	1,708,782	0.12
600,000	Deutsche Bank 5.625% 19/05/2031	625,328	0.05
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,087,540	0.15
<b>Total Germany</b>		<b>12,763,872</b>	<b>0.93</b>
<b>Greece: 0.35% (31 Dec 2022: 0.49%)</b>			
1,500,000	Alpha Bank 7.500% 16/06/2027	1,679,749	0.12
3,100,000	Alpha Services 5.500% 11/06/2031	3,060,189	0.23
<b>Total Greece</b>		<b>4,739,938</b>	<b>0.35</b>
<b>India: 0.51% (31 Dec 2022: 0.65%)</b>			
7,132,000	Network i2i 5.650% 31/12/2049	6,944,785	0.51
<b>Total India</b>		<b>6,944,785</b>	<b>0.51</b>
<b>Ireland: 0.79% (31 Dec 2022: 1.16%)</b>			
11,300,000	Bank of Ireland 1.375% 11/08/2031	10,722,235	0.79
<b>Total Ireland</b>		<b>10,722,235</b>	<b>0.79</b>
<b>Italy: 1.89% (31 Dec 2022: 2.63%)</b>			
8,450,000	Enel 1.875% 31/12/2049	6,693,565	0.49



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 17.01% (31 Dec 2022: 23.22%) (continued)</b>			
<b>Italy: 1.89% (31 Dec 2022: 2.63%) (continued)</b>			
11,777,000	Intesa Sanpaolo 4.125% 31/12/2049*	8,996,216	0.66
5,606,000	UniCredit 3.875% 31/12/2049*	4,627,018	0.34
5,864,000	Unipolsai Assicurazioni 6.375% 31/12/2049	5,551,826	0.40
<b>Total Italy</b>		<b>25,868,625</b>	<b>1.89</b>
<b>Luxembourg: 0.26% (31 Dec 2022: 0.18%)</b>			
1,600,000	Eurofins Scientific 3.250% 31/12/2049	1,612,997	0.12
1,800,000	Eurofins Scientific 6.750% 31/12/2049	1,964,761	0.14
<b>Total Luxembourg</b>		<b>3,577,758</b>	<b>0.26</b>
<b>Mexico: 0.50% (31 Dec 2022: 0.49%)</b>			
7,170,000	Banco Mercantil del Norte 6.625% 31/12/2049*	5,549,580	0.40
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	364,446	0.03
900,000	Cemex 9.125% 31/12/2049	912,597	0.07
<b>Total Mexico</b>		<b>6,826,623</b>	<b>0.50</b>
<b>Netherlands: 1.44% (31 Dec 2022: 1.96%)</b>			
6,400,000	ABN AMRO Bank 4.750% 31/12/2049*	5,912,348	0.43
7,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	6,717,247	0.49
10,544,000	ING Groep 4.250% 31/12/2049*	7,041,305	0.52
<b>Total Netherlands</b>		<b>19,670,900</b>	<b>1.44</b>
<b>Norway: 0.39% (31 Dec 2022: 0.42%)</b>			
5,600,000	DNB 4.875% 31/12/2049*	5,278,050	0.39
<b>Total Norway</b>		<b>5,278,050</b>	<b>0.39</b>
<b>Portugal: 0.80% (31 Dec 2022: 0.97%)</b>			
13,000,000	Energias de Portugal 1.875% 14/03/2082	10,974,182	0.80
<b>Total Portugal</b>		<b>10,974,182</b>	<b>0.80</b>
<b>Spain: 1.17% (31 Dec 2022: 1.59%)</b>			
18,600,000	Telefonica Europe 2.376% 31/12/2049	16,004,674	1.17
<b>Total Spain</b>		<b>16,004,674</b>	<b>1.17</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 17.01% (31 Dec 2022: 23.22%) (continued)</b>			
<b>Sweden: 0.02% (31 Dec 2022: 0.56%)</b>			
1,198,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	264,344	0.02
<b>Total Sweden</b>		<b>264,344</b>	<b>0.02</b>
<b>Switzerland: 1.30% (31 Dec 2022: 2.68%)</b>			
6,300,000	Argentum Netherlands 5.524% 31/12/2049	5,493,461	0.40
10,200,000	UBS Group 4.375% 31/12/2049*	7,210,788	0.53
6,440,000	Zurich Insurance Group 3.000% 19/04/2051	5,048,123	0.37
<b>Total Switzerland</b>		<b>17,752,372</b>	<b>1.30</b>
<b>Turkey: 0.10% (31 Dec 2022: 0.15%)</b>			
1,449,000	Akbank 6.800% 22/06/2031	1,324,563	0.10
<b>Total Turkey</b>		<b>1,324,563</b>	<b>0.10</b>
<b>United Kingdom: 1.77% (31 Dec 2022: 2.20%)</b>			
2,770,000	Barclays Bank 0.063% 29/12/2049	2,696,015	0.19
400,000	Barclays Bank 0.063% 31/12/2049	389,316	0.03
800,000	Barclays Bank 0.438% 31/12/2049	795,600	0.06
1,000,000	Barclays Bank 4.236% 31/12/2049	975,210	0.07
2,200,000	Barclays Bank 4.375% 31/12/2049*	1,500,180	0.11
3,350,000	Barclays Bank 6.375% 31/12/2049*	3,686,393	0.27
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,526,486	0.26
250,000	NatWest 2.105% 28/11/2031	261,853	0.02
7,650,000	NatWest 4.600% 31/12/2049*	5,316,750	0.39
5,000,000	Phoenix Group 5.750% 31/12/2049	4,974,208	0.37
<b>Total United Kingdom</b>		<b>24,122,011</b>	<b>1.77</b>
<b>United States: 1.25% (31 Dec 2022: 1.11%)</b>			
5,050,000	Ally Financial 4.700% 31/12/2049	3,269,875	0.24
8,100,000	AT&T 2.875% 31/12/2049	8,168,999	0.60
5,800,000	First Citizens BancShares 5.800% 31/12/2049	5,595,369	0.41
<b>Total United States</b>		<b>17,034,243</b>	<b>1.25</b>
<b>Total Floating Rate Notes</b>		<b>232,258,039</b>	<b>17.01</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.76% (31 Dec 2022: 1.73%)								
Credit Default Swaps: 1.47% (31 Dec 2022: 1.07%)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.47% (31 Dec 2022: 1.07%)								
European Union: 0.55% (31 Dec 2022: 0.46%)								
(4,315,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)					713,226	0.05	
(4,870,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)					684,905	0.05	
(7,670,000)	Forvia 5% 20/12/2028 (Goldman Sachs)					603,783	0.04	
(37,500,000)	Itraxx Europe Crossover 5% 20/06/2028 (Morgan Stanley)					1,625,904	0.12	
(9,000,000)	Nokia 5% 20/12/2028 (Morgan Stanley)					1,656,593	0.12	
(1,000,000)	Rexel 5% 20/12/2028 (Morgan Stanley)					155,944	0.01	
(7,090,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)					1,064,362	0.08	
(4,660,000)	Stellantis 5% 20/06/2028 (Morgan Stanley)					797,933	0.06	
(10,790,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)					212,365	0.02	
Total European Union						7,515,015	0.55	
United States: 0.92% (31 Dec 2022: 0.61%)								
(9,080,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)					964,478	0.07	
(245,146,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)					6,787,357	0.50	
(7,185,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)					563,656	0.04	
(10,475,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)					995,230	0.07	
(11,072,000)	General Motors 5% 20/12/2028 (Morgan Stanley)					1,616,213	0.12	
(5,933,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)					299,023	0.02	
(952,000)	Iron Mountain 5% 20/06/2028 (Morgan Stanley)					126,958	0.01	
(5,219,000)	KB Home 5% 20/12/2028 (Morgan Stanley)					767,282	0.06	
(7,020,000)	NRG Energy 5% 20/06/2028 (Morgan Stanley)					437,542	0.03	
Total United States						12,557,739	0.92	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						20,072,754	1.47	
Total Credit Default Swaps						20,072,754	1.47	
Forward Currency Contracts: 0.21% (31 Dec 2022: 0.24%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF	233,434,889	USD	260,733,669	1.1169	31/07/2023	840,810	0.06
Northern Trust	EUR	310,842,593	USD	338,816,902	1.0900	31/07/2023	719,218	0.05
State Street	USD	93,952,548	GBP	73,350,000	1.2809	21/09/2023	679,053	0.05
State Street	USD	390,489,280	EUR	356,000,000	1.0969	21/09/2023	642,721	0.05
Northern Trust	GBP	105,123,752	USD	133,639,348	1.2713	31/07/2023	33,299	-
Northern Trust	USD	694,027	EUR	634,213	1.0967	31/07/2023	1,270	-
Northern Trust	USD	33,103	GBP	25,967	1.2748	31/07/2023	84	-

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 1.76% (31 Dec 2022: 1.73%) (continued)							
Forward Currency Contracts: 0.21% (31 Dec 2022: 0.24%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 99,769	CHF 88,988	1.1211	31/07/2023	54	-	
Unrealised Gains on Forward Currency Contracts					2,916,509	0.21	
Futures Contracts - Unrealised Gains: 0.08% (31 Dec 2022: 0.42%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets			
Germany: 0.04% (31 Dec 2022: 0.34%)							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR (351)	488,830	0.04			
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR (241)	27,834	-			
Total Germany			516,664	0.04			
United States: 0.04% (31 Dec 2022: 0.08%)							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD (191)	376,032	0.03			
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD 105	160,781	0.01			
Total United States			536,813	0.04			
Total Futures Contracts - Unrealised Gains			1,053,477	0.08			
Total Financial Derivative Instruments			24,042,740	1.76			
Total financial assets at fair value through profit or loss			1,318,956,294	96.60			
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.30%) (31 Dec 2022: (0.63%))							
Credit Default Swaps: (0.14%) (31 Dec 2022: (0.35%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.14%) (31 Dec 2022: (0.35%))							
European Union: (0.13%) (31 Dec 2022: (0.18%))							
(9,300,000)	Telecom Italia 1% 20/06/2028 (Morgan Stanley)			(1,106,890)	(0.08)		
(8,490,000)	Valeo 1% 20/12/2028 (Morgan Stanley)			(698,353)	(0.05)		
Total European Union			(1,805,243)	(0.13)			

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.30%) (31 Dec 2022: (0.63%)) (continued)								
Credit Default Swaps: (0.14%) (31 Dec 2022: (0.35%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.14%) (31 Dec 2022: (0.35%)) (continued)								
United States: (0.01%) (31 Dec 2022: (0.17%))								
(2,825,000)	Hess 1% 20/12/2028 (Morgan Stanley)						(38,847)	(0.01)
(1,385,000)	Toll Brothers Finance 1% 20/12/2028 (Morgan Stanley)						(15,761)	-
Total United States							(54,608)	(0.01)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(1,859,851)	(0.14)
Total Credit Default Swaps							(1,859,851)	(0.14)
Forward Currency Contracts: 0.00% (31 Dec 2022: (0.28%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	SGD	876 USD	648	0.7400	31/07/2023	-	-	
Northern Trust	USD	24,783 CHF	22,169	1.1179	31/07/2023	(59)	-	
Northern Trust	USD	245,705 EUR	225,163	1.0903	31/07/2023	(243)	-	
Northern Trust	GBP	79,899 USD	101,854	1.2748	31/07/2023	(257)	-	
Northern Trust	EUR	92,484 USD	101,431	1.0967	31/07/2023	(410)	-	
Northern Trust	USD	106,303 GBP	84,143	1.2713	31/07/2023	(692)	-	
Lloyds Bank	GBP	3,000,000 USD	3,822,072	1.2740	21/09/2023	(7,205)	-	
Northern Trust	JPY	520,320,234 USD	3,636,942	0.0070	31/07/2023	(23,654)	-	
Unrealised Losses on Forward Currency Contracts							(32,520)	-
Futures Contracts - Unrealised Losses: (0.16%) (31 Dec 2022: 0.00%)								
Clearing Broker Description	Currency	No. of Contracts				Unrealised Loss \$	% of Net Assets	
United States: (0.16%) (31 Dec 2022: 0.00%)								
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	661			(1,960,947)	(0.14)	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)					
			Fair Value	% of	
Financial liabilities at fair value through profit or loss			\$	Net Assets	
Financial Derivative Instruments: (0.30%) (31 Dec 2022: (0.63%)) (continued)					
Futures Contracts - Unrealised Losses: (0.16%) (31 Dec 2022: 0.00%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets	
United States: (0.16%) (31 Dec 2022: 0.00%) (Continued)					
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	321	(225,703)	(0.02)
Total United States			(2,186,650)	(0.16)	
Total Futures Contracts - Unrealised Loss			(2,186,650)	(0.16)	
Total Financial Derivative Instruments			(4,079,021)	(0.30)	
Total financial liabilities at fair value through profit or loss			(4,079,021)	(0.30)	
Net financial assets at fair value through profit or loss (31 Dec 2022: 95.58%) (Cost: \$ 1,446,767,824)			1,314,877,273	96.30	
Net Cash (31 Dec 2022: 3.74%)			37,868,309	2.77	
Other Net Assets (31 Dec 2022: 0.68%)			12,699,293	0.93	
Net Assets Attributable to Holders of Redeemable Participating Shares			1,365,444,875	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities admitted to official stock exchange listing				93.71	
OTC financial derivative instruments				1.66	
Financial derivative instruments dealt in on a regulated market				0.08	
Cash				2.98	
Other assets				1.57	
Total				100.00	

\*Contingent Convertible Bonds

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 94.40% (31 Dec 2022: 93.77%)</b>			
<b>Canada: 4.85% (31 Dec 2022: 3.93%)</b>			
75,000	1011778 BC ULC 4.000% 15/10/2030	64,277	0.89
25,000	Garda World Security 6.000% 01/06/2029	20,512	0.28
25,000	Garda World Security 7.750% 15/02/2028	24,842	0.34
50,000	Garda World Security 9.500% 01/11/2027	48,366	0.67
25,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	25,534	0.35
25,000	Jones Deslauriers Insurance Management 10.500% 15/12/2030	25,223	0.35
25,000	Open Text 4.125% 01/12/2031	20,529	0.28
25,000	Open Text 6.900% 01/12/2027	25,478	0.35
25,000	Precision Drilling 6.875% 15/01/2029	22,612	0.31
25,000	Raptor Acquisition 4.875% 01/11/2026	23,585	0.32
25,000	Ritchie Bros 6.750% 15/03/2028	25,229	0.35
25,000	TransAlta 7.750% 15/11/2029	25,763	0.36
<b>Total Canada</b>		<b>351,950</b>	<b>4.85</b>
<b>Germany: 2.09% (31 Dec 2022: 0.00%)</b>			
150,000	ZF North America Capital 6.875% 14/04/2028	152,053	2.09
<b>Total Germany</b>		<b>152,053</b>	<b>2.09</b>
<b>Ireland: 0.00% (31 Dec 2022: 2.19%)</b>			
<b>United States: 87.46% (31 Dec 2022: 87.65%)</b>			
50,000	Academy 6.000% 15/11/2027	48,056	0.66
25,000	AdaptHealth 4.625% 01/08/2029	19,977	0.28
25,000	Adient Global 7.000% 15/04/2028	25,300	0.35
25,000	Affinity Gaming 6.875% 15/12/2027	22,022	0.30
25,000	AHP Health Partners 5.750% 15/07/2029	21,580	0.30
25,000	Albertsons Companies 5.875% 15/02/2028	24,320	0.33
25,000	Albertsons Companies 6.500% 15/02/2028	25,070	0.35
25,000	Allied Universal Holdco LLC 6.625% 15/07/2026	23,756	0.33
50,000	Allied Universal Holdco LLC 9.750% 15/07/2027	44,270	0.61
25,000	Ally Financial 5.750% 20/11/2025	24,092	0.33
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	22,809	0.31
25,000	AmeriGas Partners 5.500% 20/05/2025	24,159	0.33
25,000	AmWINS 4.875% 30/06/2029	22,602	0.31
50,000	Antero Midstream Partners 5.750% 15/01/2028	47,711	0.66
25,000	Antero Midstream Partners 7.875% 15/05/2026	25,379	0.35
25,000	Antero Resources 5.375% 01/03/2030	23,167	0.32
25,000	Aramark Services 6.375% 01/05/2025	25,000	0.34
25,000	Archrock Partners 6.250% 01/04/2028	23,508	0.32
25,000	Archrock Partners 6.875% 01/04/2027	24,031	0.33
25,000	Asbury Automotive 4.625% 15/11/2029	22,218	0.31
25,000	Ascent Resources Utica LLC 7.000% 01/11/2026	24,221	0.33
25,000	AssuredPartners 5.625% 15/01/2029	21,663	0.30
25,000	Avantor Funding 3.875% 01/11/2029	21,911	0.30
25,000	Ball 6.000% 15/06/2029	24,844	0.34



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 94.40% (31 Dec 2022: 93.77%) (continued)</b>			
<b>United States: 87.46% (31 Dec 2022: 87.65%) (continued)</b>			
25,000	Ball 6.875% 15/03/2028	25,520	0.35
50,000	Bausch Health 5.000% 30/01/2028	21,502	0.30
25,000	Bausch Health 6.250% 15/02/2029	10,782	0.15
50,000	BCPE Empire 7.625% 01/05/2027	46,555	0.64
25,000	BellRing Brands 7.000% 15/03/2030	25,184	0.35
25,000	Berry Global 4.875% 15/07/2026	24,054	0.33
25,000	Black Knight InfoServ 3.625% 01/09/2028	22,479	0.31
50,000	Boxer Parent 9.125% 01/03/2026	49,833	0.69
25,000	Boyd Gaming 4.750% 15/06/2031	22,360	0.31
75,000	BroadStreet Partners 5.875% 15/04/2029	65,142	0.90
25,000	Caesars Entertainment 6.250% 01/07/2025	24,907	0.34
25,000	Caesars Entertainment 7.000% 15/02/2030	25,129	0.35
25,000	Caesars Entertainment 8.125% 01/07/2027	25,615	0.35
25,000	Caesars Resort Collection 5.750% 01/07/2025	25,318	0.35
25,000	Calpine 4.625% 01/02/2029	21,121	0.29
25,000	Calpine 5.000% 01/02/2031	20,709	0.29
25,000	Camelot Return Merger 8.750% 01/08/2028	23,658	0.33
25,000	Capstone Borrower 8.000% 15/06/2030	24,712	0.34
25,000	Cars.com 6.375% 01/11/2028	23,057	0.32
25,000	CCM Merger 6.375% 01/05/2026	24,280	0.34
100,000	CCO 4.250% 01/02/2031	80,987	1.12
25,000	CCO 5.375% 01/06/2029	22,626	0.31
51,000	CCO 5.500% 01/05/2026	49,773	0.69
25,000	Centene 2.450% 15/07/2028	21,393	0.29
25,000	Centennial Resource Production 6.875% 01/04/2027	24,728	0.34
25,000	Central Parent / Central Merger Sub 7.250% 15/06/2029	24,745	0.34
25,000	Cheniere Energy Partners 4.000% 01/03/2031	22,040	0.30
25,000	Churchill Downs 6.750% 01/05/2031	24,750	0.34
25,000	Ciena 4.000% 31/01/2030	21,804	0.30
25,000	Civitas Resources 8.375% 01/07/2028	25,314	0.35
25,000	Clarivate Science 4.875% 01/07/2029	22,203	0.31
25,000	Cleveland-Cliffs 6.750% 15/04/2030	24,118	0.33
25,000	Cloud Software 6.500% 31/03/2029	22,283	0.31
25,000	Cloud Software 9.000% 30/09/2029	21,861	0.30
75,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	66,287	0.92
25,000	CNX Midstream Partners 4.750% 15/04/2030	21,229	0.29
25,000	Coeur Mining 5.125% 15/02/2029	20,652	0.28
25,000	Community Health Systems 5.625% 15/03/2027	22,055	0.30
25,000	Community Health Systems 6.875% 15/04/2029	15,641	0.21
25,000	Comstock Resources 6.750% 01/03/2029	22,899	0.32
75,000	Condor Merger 7.375% 15/02/2030	65,292	0.90
25,000	Consensus Cloud Solutions 6.000% 15/10/2026	22,710	0.31
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	21,397	0.29
25,000	CP Atlas Buyer 7.000% 01/12/2028	19,653	0.27
25,000	Crestwood Midstream Partners 7.375% 01/02/2031	24,670	0.34
25,000	CrownRock 5.625% 15/10/2025	24,659	0.34
25,000	Dana 5.375% 15/11/2027	23,704	0.33
50,000	Diamond BC 4.625% 01/10/2029	50,469	0.70

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 94.40% (31 Dec 2022: 93.77%) (continued)</b>			
<b>United States: 87.46% (31 Dec 2022: 87.65%) (continued)</b>			
25,000	Directv Financing 5.875% 15/08/2027	22,670	0.31
50,000	DISH DBS 7.375% 01/07/2028	26,822	0.37
25,000	DISH Network 11.750% 15/11/2027	24,426	0.34
25,000	Dornoch Debt Merger 6.625% 15/10/2029	20,426	0.28
25,000	DT Midstream 4.375% 15/06/2031	21,569	0.30
25,000	Dun & Bradstreet 5.000% 15/12/2029	22,070	0.30
25,000	Edgewell Personal Care 4.125% 01/04/2029	21,841	0.30
25,000	Elastic 4.125% 15/07/2029	21,590	0.30
25,000	Element Solutions 3.875% 01/09/2028	21,836	0.30
25,000	Embecka 5.000% 15/02/2030	20,781	0.29
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	49,625	0.68
25,000	Energizer 4.375% 31/03/2029	21,575	0.30
25,000	Energizer 6.500% 31/12/2027	24,066	0.33
25,000	Entegris Escrow 5.950% 15/06/2030	23,991	0.33
25,000	Entercom Media 6.500% 01/05/2027	501	0.01
25,000	Entercom Media 6.750% 31/03/2029	693	0.01
50,000	Enviva Partners 6.500% 15/01/2026	39,438	0.54
75,000	EQM Midstream Partners 5.500% 15/07/2028	71,034	0.98
25,000	EQM Midstream Partners 7.500% 01/06/2027	25,263	0.35
25,000	Fair Isaac 4.000% 15/06/2028	22,958	0.32
200,000	Ford Motor Credit 4.271% 09/01/2027	185,334	2.56
50,000	Foundation Building Materials 6.000% 01/03/2029	41,813	0.58
25,000	Gap 3.875% 01/10/2031	17,147	0.24
25,000	Garden Spinco 8.625% 20/07/2030	26,953	0.37
50,000	Gates Global 6.250% 15/01/2026	49,262	0.68
25,000	Graphic Packaging International 3.750% 01/02/2030	21,590	0.30
25,000	Gray Escrow II 5.375% 15/11/2031	16,597	0.23
25,000	Gray Television 4.750% 15/10/2030	16,980	0.23
25,000	Gray Television 7.000% 15/05/2027	21,355	0.29
50,000	GTCR AP Finance 8.000% 15/05/2027	49,072	0.68
25,000	GYP Holdings III 4.625% 01/05/2029	22,050	0.30
25,000	H&E Equipment Services 3.875% 15/12/2028	21,672	0.30
25,000	HB Fuller 4.250% 15/10/2028	22,282	0.31
25,000	HealthEquity 4.500% 01/10/2029	22,065	0.30
25,000	Hess Midstream Operations 5.625% 15/02/2026	24,616	0.34
50,000	Hilton Domestic Operating 5.750% 01/05/2028	49,281	0.68
25,000	Holly Energy Partner 5.000% 01/02/2028	23,085	0.32
25,000	HUB International 5.625% 01/12/2029	22,453	0.31
100,000	HUB International 7.000% 01/05/2026	99,859	1.37
25,000	HUB International 7.250% 15/06/2030	25,838	0.36
25,000	iHeartCommunications 4.750% 15/01/2028	18,879	0.26
50,000	iHeartCommunications 8.375% 01/05/2027	33,380	0.46
50,000	II-VI 5.000% 15/12/2029	45,190	0.62
25,000	Interface 5.500% 01/12/2028	20,306	0.28
25,000	Iron Mountain 7.000% 15/02/2029	25,069	0.35
4,000	KAR Auction Services 5.125% 01/06/2025	3,925	0.06
25,000	Kontoor Brands 4.125% 15/11/2029	20,905	0.29
25,000	Lamar Media 4.875% 15/01/2029	23,291	0.32

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 94.40% (31 Dec 2022: 93.77%) (continued)</b>			
<b>United States: 87.46% (31 Dec 2022: 87.65%) (continued)</b>			
25,000	LifePoint Health 5.375% 15/01/2029	14,790	0.20
25,000	LogMeIn 5.500% 01/09/2027	13,791	0.19
50,000	Madison IAQ 5.875% 30/06/2029	40,558	0.56
50,000	Match II 5.000% 15/12/2027	46,421	0.64
75,000	Midas OpCo 5.625% 15/08/2029	64,267	0.89
25,000	Midwest Gaming Borrower 4.875% 01/05/2029	22,099	0.31
25,000	Millennium Escrow 6.625% 01/08/2026	18,429	0.25
75,000	Minerva Merger Sub 6.500% 15/02/2030	63,198	0.87
25,000	MIWD Holdco II LLC / MIWD Finance 5.500% 01/02/2030	20,657	0.28
100,000	Mozart Debt Merger 5.250% 01/10/2029	86,873	1.20
25,000	Nabors Industries 7.250% 15/01/2026	23,368	0.32
25,000	Navient 5.500% 15/03/2029	21,341	0.29
25,000	Navient 6.750% 25/06/2025	24,603	0.34
25,000	NCR Corporation 5.125% 15/04/2029	22,155	0.31
50,000	NCR Corporation 6.125% 01/09/2029	50,087	0.69
50,000	Nexstar Escrow 5.625% 15/07/2027	46,655	0.64
75,000	NFP 6.875% 15/08/2028	65,207	0.90
25,000	NFP 7.500% 01/10/2030	24,228	0.33
25,000	NRG Energy 3.375% 15/02/2029	20,470	0.28
25,000	NRG Energy 3.625% 15/02/2031	19,539	0.27
25,000	Oasis Midstream Partners 8.000% 01/04/2029	25,364	0.35
25,000	Oasis Petroleum 6.375% 01/06/2026	24,808	0.34
25,000	Occidental Petroleum 6.375% 01/09/2028	25,438	0.35
25,000	OI European 4.750% 15/02/2030	22,595	0.31
25,000	Outfront Media Capital LLC 6.250% 15/06/2025	24,934	0.34
38,000	Owens-Brockway Glass Container 6.625% 13/05/2027	37,675	0.52
100,000	Panther BF Aggregator 8.500% 15/05/2027	100,351	1.38
13,000	PDC Energy 6.125% 15/09/2024	13,005	0.18
25,000	Penn National Gaming 5.625% 15/01/2027	23,406	0.32
25,000	Performance Food 4.250% 01/08/2029	22,284	0.31
25,000	Post Holdings 5.500% 15/12/2029	23,101	0.32
25,000	Post Holdings 5.625% 15/01/2028	24,059	0.33
25,000	Quicken Loans LLC 3.625% 01/03/2029	21,036	0.29
25,000	Rackspace Technology Global 3.500% 15/02/2028	11,277	0.16
25,000	Rackspace Technology Global 5.375% 01/12/2028	7,783	0.11
25,000	Range Resources 4.750% 15/02/2030	22,432	0.31
25,000	Real Hero Merger Sub 2 6.250% 01/02/2029	20,528	0.28
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,278	0.35
25,000	ROBLOX 3.875% 01/05/2030	21,098	0.29
25,000	Rocket Mortgage 2.875% 15/10/2026	22,151	0.31
25,000	Rocket Software 6.500% 15/02/2029	21,078	0.29
25,000	Ryan Specialty Group 4.375% 01/02/2030	22,161	0.31
25,000	Science Applications International 4.875% 01/04/2028	23,283	0.32
25,000	Scientific Games International 6.625% 01/03/2030	22,023	0.30
50,000	Scientific Games International 8.625% 01/07/2025	51,107	0.70
25,000	Seagate HDD Cayman 8.500% 15/07/2031	26,247	0.36
19,500	Seagate HDD Cayman 9.625% 01/12/2032	21,539	0.30
25,000	Sealed Air 5.000% 15/04/2029	23,288	0.32

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 94.40% (31 Dec 2022: 93.77%) (continued)</b>			
<b>United States: 87.46% (31 Dec 2022: 87.65%) (continued)</b>			
25,000	Sealed Air 6.125% 01/02/2028	24,843	0.34
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	22,401	0.31
25,000	Sensata Technologies 3.750% 15/02/2031	21,410	0.29
25,000	Sinclair Television 5.125% 15/02/2027	21,214	0.29
25,000	Sirius XM Radio 3.125% 01/09/2026	22,408	0.31
25,000	Sirius XM Radio 3.875% 01/09/2031	19,356	0.27
50,000	Sirius XM Radio 5.500% 01/07/2029	45,150	0.62
25,000	Six Flags Entertainment 7.250% 15/05/2031	24,374	0.33
25,000	SM Energy 6.500% 15/07/2028	24,025	0.33
25,000	Solaris Midstream 7.625% 01/04/2026	24,219	0.34
25,000	Southwestern Energy 8.375% 15/09/2028	26,051	0.36
25,000	SPX FLOW 8.750% 01/04/2030	22,529	0.31
25,000	SRS Distribution 6.000% 01/12/2029	21,612	0.30
50,000	SRS Distribution 6.125% 01/07/2029	43,247	0.60
25,000	SS&C Technologies 5.500% 30/09/2027	23,966	0.33
50,000	Standard Industries 3.375% 15/01/2031	40,307	0.56
25,000	Standard Industries Inc 4.750% 15/01/2028	23,306	0.32
25,000	Station Casinos 4.500% 15/02/2028	22,470	0.31
25,000	Suburban Propane Partners 5.875% 01/03/2027	24,177	0.33
25,000	Synaptics 4.000% 15/06/2029	21,018	0.29
25,000	Tap Resources 7.000% 01/10/2026	25,772	0.35
25,000	TEGNA 5.000% 15/09/2029	21,592	0.30
25,000	Tenet Healthcare 5.125% 01/11/2027	23,895	0.33
25,000	Tenet Healthcare 6.125% 01/10/2028	24,091	0.33
25,000	Tenet Healthcare 6.250% 01/02/2027	24,772	0.34
25,000	Tenet Healthcare 6.750% 15/05/2031	25,092	0.35
25,000	TerraForm Power Operating 5.000% 31/01/2028	23,041	0.32
50,000	Terrier Media Buyer 8.875% 15/12/2027	35,120	0.48
75,000	TransDigm 4.875% 01/05/2029	67,085	0.93
25,000	TransDigm 6.250% 15/03/2026	24,900	0.34
25,000	TransDigm 7.500% 15/03/2027	25,066	0.35
25,000	TTM Technologies 4.000% 01/03/2029	21,275	0.29
25,000	United Wholesale Mortgage 5.500% 15/11/2025	23,816	0.33
25,000	United Wholesale Mortgage 5.500% 15/04/2029	21,462	0.29
25,000	United Wholesale Mortgage 5.750% 15/06/2027	22,849	0.31
25,000	Univision Communications 7.375% 30/06/2030	23,826	0.33
25,000	Urban One 7.375% 01/02/2028	21,805	0.30
25,000	US Foods 4.750% 15/02/2029	22,913	0.32
25,000	USA Compression Partner 6.875% 01/04/2026	24,512	0.34
25,000	USA Compression Partner 6.875% 01/09/2027	23,897	0.33
75,000	USI 6.875% 01/05/2025	74,536	1.03
25,000	Viavi Solutions 3.750% 01/10/2029	21,266	0.29
25,000	Vistra Operations LLC 5.500% 01/09/2026	24,079	0.33
25,000	Watco Companies LLC 6.500% 15/06/2027	23,789	0.33
25,000	WESCO Distribution 7.250% 15/06/2028	25,524	0.35
25,000	Western Midstream Operating 4.750% 15/08/2028	23,750	0.33
25,000	White Cap Buyer 6.875% 15/10/2028	22,689	0.31
25,000	White Cap Parent 8.250% 15/03/2026	23,974	0.33

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes US High Yield Credit Fund (continued)							Fair Value	% of
Nominal							\$	Net Assets
Holdings	Financial assets at fair value through profit or loss							
Corporate Bonds: 94.40% (31 Dec 2022: 93.77%) (continued)								
United States: 87.46% (31 Dec 2022: 87.65%) (continued)								
25,000	William Carter 5.625% 15/03/2027						24,281	0.33
25,000	WR Grace 5.625% 15/08/2029						20,506	0.28
25,000	WR Grace 7.375% 01/03/2031						24,522	0.34
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028						22,852	0.32
25,000	Yum! Brands 4.625% 31/01/2032						22,616	0.31
25,000	ZipRecruiter 5.000% 15/01/2030						21,312	0.29
Total United States							6,345,574	87.46
Total Corporate Bonds							6,849,577	94.40
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	897 USD	978	1.0900	31/07/2023		2	-
Northern Trust	GBP	898 USD	1,142	1.2713	31/07/2023		-	-
Unrealised Gains on Forward Currency Contracts							2	-
Total Financial Derivative Instruments							2	-
Total financial assets at fair value through profit or loss							6,849,579	94.40
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.00%)								
Net financial assets at fair value through profit or loss (31 Dec 2022: 93.77%) (Cost: \$ 7,568,168)							6,849,579	94.40
Net Cash (31 Dec 2022: 4.20%)							246,239	3.39
Other Net Assets (31 Dec 2022: 2.03%)							159,823	2.21
Net Assets Attributable to Holders of Redeemable Participating Shares							7,255,641	100.00

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	94.26
Cash	3.39
Other assets	2.35
<b>Total</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Sustainable Global Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 5.80% (31 Dec 2022: 5.36%)			
India: 2.02% (31 Dec 2022: 1.97%)			
37,306	ICICI Bank ADR	862,141	2.02
Total India		862,141	2.02
Taiwan: 3.78% (31 Dec 2022: 3.39%)			
84,039	ASE Technology ADR	716,012	1.68
8,910	Taiwan Semiconductor Manufacturing ADR	896,703	2.10
Total Taiwan		1,612,715	3.78
Total American Depositary Receipts		2,474,856	5.80
Equities: 89.52% (31 Dec 2022: 90.25%)			
Brazil: 1.14% (31 Dec 2022: 1.21%)			
64,400	WEG	488,525	1.14
Total Brazil		488,525	1.14
Denmark: 5.05% (31 Dec 2022: 5.24%)			
11,296	Novo Nordisk	1,790,476	4.19
13,856	Vestas Wind Systems	366,795	0.86
Total Denmark		2,157,271	5.05
France: 4.15% (31 Dec 2022: 3.29%)			
5,909	Schneider Electric	1,063,203	2.49
33,389	Valeo	709,192	1.66
Total France		1,772,395	4.15
Hong Kong: 2.23% (31 Dec 2022: 3.07%)			
94,201	AIA	950,936	2.23
Total Hong Kong		950,936	2.23
Indonesia: 2.31% (31 Dec 2022: 2.90%)			
2,728,295	Bank Rakyat Indonesia Persero	987,227	2.31
Total Indonesia		987,227	2.31



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 89.52% (31 Dec 2022: 90.25%) (continued)</b>			
<b>Japan: 1.36% (31 Dec 2022: 1.43%)</b>			
11,641	Yaoko	581,165	1.36
	<b>Total Japan</b>	<b>581,165</b>	<b>1.36</b>
<b>Mexico: 1.84% (31 Dec 2022: 2.16%)</b>			
94,270	Grupo Financiero Banorte SAB de CV	783,506	1.84
	<b>Total Mexico</b>	<b>783,506</b>	<b>1.84</b>
<b>Netherlands: 2.03% (31 Dec 2022: 2.97%)</b>			
1,209	ASML Holding	865,519	2.03
	<b>Total Netherlands</b>	<b>865,519</b>	<b>2.03</b>
<b>Norway: 1.44% (31 Dec 2022: 1.51%)</b>			
103,207	Norsk Hydro	615,093	1.44
	<b>Total Norway</b>	<b>615,093</b>	<b>1.44</b>
<b>People's Republic of China: 0.84% (31 Dec 2022: 0.84%)</b>			
87,200	Fuyao Glass Industry	360,563	0.84
	<b>Total People's Republic of China</b>	<b>360,563</b>	<b>0.84</b>
<b>Peru: 1.06% (31 Dec 2022: 1.33%)</b>			
3,091	Credicorp	451,286	1.06
	<b>Total Peru</b>	<b>451,286</b>	<b>1.06</b>
<b>Sweden: 1.32% (31 Dec 2022: 1.84%)</b>			
30,152	Epiroc	563,754	1.32
	<b>Total Sweden</b>	<b>563,754</b>	<b>1.32</b>
<b>Switzerland: 2.87% (31 Dec 2022: 3.57%)</b>			
1,576	Lonza Group	924,312	2.17
1,072	Sika	300,795	0.70
	<b>Total Switzerland</b>	<b>1,225,107</b>	<b>2.87</b>
<b>United Kingdom: 7.47% (31 Dec 2022: 7.68%)</b>			
73,393	Barratt Developments	386,874	0.91
19,721	Prudential	273,729	0.64

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 89.52% (31 Dec 2022: 90.25%) (continued)</b>			
<b>United Kingdom: 7.47% (31 Dec 2022: 7.68%) (continued)</b>			
39,310	Relx	1,305,407	3.06
23,599	Unilever	1,222,299	2.86
<b>Total United Kingdom</b>		<b>3,188,309</b>	<b>7.47</b>
<b>United States: 54.41% (31 Dec 2022: 51.21%)</b>			
2,114	Adobe	1,022,690	2.40
4,345	AptarGroup	498,719	1.17
2,559	Costco Wholesale	1,360,595	3.19
3,336	Deere & Co	1,339,838	3.14
5,985	DexCom	765,721	1.79
12,038	Fortune Brands Home & Security	864,930	2.03
3,334	Gartner	1,142,028	2.67
2,754	HCA	827,412	1.94
1,378	Illumina	255,605	0.60
4,476	IQVIA	991,076	2.32
3,981	Mastercard	1,543,314	3.61
8,475	Microsoft	2,839,548	6.65
4,518	NVIDIA	1,844,338	4.32
9,668	PTC	1,378,947	3.23
20,701	Qiagen	916,688	2.15
8,764	Republic Services	1,327,220	3.11
12,531	Sunnova	222,300	0.52
2,928	Thermo Fisher Scientific	1,506,134	3.53
3,960	Trane Technologies	752,361	1.76
6,255	WEX	1,127,401	2.64
6,307	Xylem	702,221	1.64
<b>Total United States</b>		<b>23,229,086</b>	<b>54.41</b>
<b>Total Equities</b>		<b>38,219,742</b>	<b>89.52</b>
<b>REITS: 1.57% (31 Dec 2022: 0.00%)</b>			
<b>United States: 1.57% (31 Dec 2022: 0.00%)</b>			
3,471	American Tower REITS	668,966	1.57
<b>Total United States</b>		<b>668,966</b>	<b>1.57</b>
<b>Total REITS</b>		<b>668,966</b>	<b>1.57</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>41,363,564</b>	<b>96.89</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Sustainable Global Equity 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 2022: 95.61%) (Cost: \$ 38,347,700)	<b>41,363,564</b>	<b>96.89</b>
<b>Net Cash (31 Dec 2022: 4.31%)</b>	<b>1,336,564</b>	<b>3.13</b>
<b>Other Net Liabilities (31 Dec 2022: 0.08%)</b>	<b>(8,867)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>42,691,261</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		96.77
Cash		3.13
Other assets		0.10
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 51.88% (31 Dec 2022: 50.26%)</b>			
<b>Austria: 0.52% (31 Dec 2022: 0.45%)</b>			
600,000	Mondi Finance 1.625% 27/04/2026	608,194	0.52
<b>Total Austria</b>		<b>608,194</b>	<b>0.52</b>
<b>Belgium: 0.63% (31 Dec 2022: 0.45%)</b>			
800,000	Telenet Finance Luxembourg Notes Sarl 5.500% 01/03/2028	740,480	0.63
<b>Total Belgium</b>		<b>740,480</b>	<b>0.63</b>
<b>Brazil: 1.90% (31 Dec 2022: 1.90%)</b>			
1,500,000	Klabina Austria 3.200% 12/01/2031	1,202,272	1.03
1,275,000	Suzano Austria 3.125% 15/01/2032	1,020,516	0.87
<b>Total Brazil</b>		<b>2,222,788</b>	<b>1.90</b>
<b>Colombia: 0.33% (31 Dec 2022: 0.66%)</b>			
494,000	Millicom International Cellular 4.500% 27/04/2031	383,360	0.33
<b>Total Colombia</b>		<b>383,360</b>	<b>0.33</b>
<b>Denmark: 0.51% (31 Dec 2022: 0.44%)</b>			
562,000	TDC Net 5.056% 31/05/2028	599,292	0.51
<b>Total Denmark</b>		<b>599,292</b>	<b>0.51</b>
<b>Finland: 0.40% (31 Dec 2022: 0.36%)</b>			
450,000	Stora Enso 7.250% 15/04/2036	464,651	0.40
<b>Total Finland</b>		<b>464,651</b>	<b>0.40</b>
<b>France: 4.40% (31 Dec 2022: 4.28%)</b>			
400,000	Caisse Nationale 0.750% 07/07/2028	356,897	0.30
500,000	Credit Agricole 2.811% 11/01/2041	327,784	0.28
300,000	Forvia 2.375% 15/06/2029	266,989	0.23
1,000,000	iliad 1.875% 11/02/2028	926,362	0.79
300,000	Lagardère 1.750% 07/10/2027	319,220	0.28
100,000	Lagardère 2.125% 16/10/2026	106,473	0.09
400,000	Loxam 4.500% 15/02/2027	416,796	0.36
200,000	Nexans 2.750% 05/04/2024	214,618	0.18
400,000	Nexans 5.500% 05/04/2028	446,098	0.38
1,300,000	Rexel 2.125% 15/12/2028	1,239,245	1.06

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 51.88% (31 Dec 2022: 50.26%) (continued)</b>			
<b>France: 4.40% (31 Dec 2022: 4.28%) (continued)</b>			
600,000	Verallia 1.875% 10/11/2031	523,698	0.45
<b>Total France</b>		<b>5,144,180</b>	<b>4.40</b>
<b>Germany: 0.41% (31 Dec 2022: 0.00%)</b>			
500,000	ZF Finance 2.000% 06/05/2027	473,385	0.41
<b>Total Germany</b>		<b>473,385</b>	<b>0.41</b>
<b>India: 0.55% (31 Dec 2022: 0.63%)</b>			
200,000	Bharti Airtel 4.375% 10/06/2025	194,412	0.17
510,125	Greenko Power II 4.300% 13/12/2028	443,784	0.38
<b>Total India</b>		<b>638,196</b>	<b>0.55</b>
<b>Ireland: 1.73% (31 Dec 2022: 1.63%)</b>			
1,250,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,256,740	1.07
950,000	Smurfit Kappa 1.000% 22/09/2033	768,192	0.66
<b>Total Ireland</b>		<b>2,024,932</b>	<b>1.73</b>
<b>Italy: 2.07% (31 Dec 2022: 2.12%)</b>			
200,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	191,124	0.16
850,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	780,109	0.67
900,000	Nexi 0% 24/02/2028	741,586	0.63
200,000	Nexi 1.750% 31/10/2024	210,179	0.18
625,000	Telecom Italia Capital 6.000% 30/09/2034	499,426	0.43
<b>Total Italy</b>		<b>2,422,424</b>	<b>2.07</b>
<b>Luxembourg: 1.09% (31 Dec 2022: 1.43%)</b>			
200,000	ARD Finance 5.000% 30/06/2027	168,679	0.15
1,050,000	SIG Combibloc 2.125% 18/06/2025	1,102,278	0.94
<b>Total Luxembourg</b>		<b>1,270,957</b>	<b>1.09</b>
<b>Mexico: 0.83% (31 Dec 2022: 0.84%)</b>			
200,000	Cemex 3.875% 11/07/2031	167,990	0.15
1,000,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	795,773	0.68
<b>Total Mexico</b>		<b>963,763</b>	<b>0.83</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 51.88% (31 Dec 2022: 50.26%) (continued)</b>			
<b>Netherlands: 2.31% (31 Dec 2022: 2.22%)</b>			
150,000	Stichting AK Rabobank Certificaten 6.500% 31/12/2049	151,406	0.13
300,000	Trivium Packaging 3.750% 15/08/2026	301,317	0.26
200,000	Trivium Packaging 8.500% 15/08/2027	192,847	0.16
1,050,000	UPC Broadband Finco 4.875% 15/07/2031	864,570	0.74
600,000	VZ Secured Financing 3.500% 15/01/2032	503,625	0.43
850,000	Ziggo 3.375% 28/02/2030	679,639	0.59
<b>Total Netherlands</b>		<b>2,693,404</b>	<b>2.31</b>
<b>People's Republic of China: 0.77% (31 Dec 2022: 0.66%)</b>			
1,000,000	NXP Funding LLC 2.500% 11/05/2031	813,243	0.70
100,000	NXP Funding LLC 3.400% 01/05/2030	88,060	0.07
<b>Total People's Republic of China</b>		<b>901,303</b>	<b>0.77</b>
<b>Poland: 0.51% (31 Dec 2022: 0.37%)</b>			
300,000	Canpack SA Eastern Land 2.375% 01/11/2027	271,880	0.23
400,000	Canpack SA Eastern Land 3.875% 15/11/2029	325,870	0.28
<b>Total Poland</b>		<b>597,750</b>	<b>0.51</b>
<b>South Africa: 0.20% (31 Dec 2022: 0.17%)</b>			
121,000	Sappi Papier 3.625% 15/03/2028	115,634	0.10
129,000	Sappi Papier 7.500% 15/06/2032	117,712	0.10
<b>Total South Africa</b>		<b>233,346</b>	<b>0.20</b>
<b>Spain: 3.09% (31 Dec 2022: 2.88%)</b>			
1,200,000	Cellnex Finance 2.000% 15/02/2033	1,015,100	0.87
100,000	Cellnex Telecom 0.750% 20/11/2031	86,989	0.07
1,250,000	Grifols Escrow 3.875% 15/10/2028	1,163,977	1.00
1,350,000	Lorca Telecom Bond 4.000% 18/09/2027	1,339,611	1.15
<b>Total Spain</b>		<b>3,605,677</b>	<b>3.09</b>
<b>Sweden: 0.80% (31 Dec 2022: 0.69%)</b>			
900,000	Volvo Car 4.250% 31/05/2028	939,004	0.80
<b>Total Sweden</b>		<b>939,004</b>	<b>0.80</b>
<b>Switzerland: 0.00% (31 Dec 2022: 0.34%)</b>			
<b>Turkey: 1.06% (31 Dec 2022: 1.38%)</b>			
710,000	Arcelik 3.000% 27/05/2026	708,203	0.61

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 51.88% (31 Dec 2022: 50.26%) (continued)</b>			
<b>Turkey: 1.06% (31 Dec 2022: 1.38%) (continued)</b>			
550,000	Turk Telekomunikasyon 4.875% 19/06/2024	525,443	0.45
<b>Total Turkey</b>		<b>1,233,646</b>	<b>1.06</b>
<b>United Kingdom: 3.41% (31 Dec 2022: 2.45%)</b>			
1,050,000	Marks & Spencer 4.500% 10/07/2027	1,175,990	1.01
400,000	Pension Insurance 3.625% 21/10/2032	366,073	0.31
100,000	Pension Insurance 6.500% 03/07/2024	125,041	0.11
200,000	Rothsay Life 3.375% 12/07/2026	224,547	0.19
850,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	866,492	0.74
650,000	United Utilities Water Finance 0.875% 28/10/2029	600,335	0.51
653,000	Vmed O2 UK Financing I 4.500% 15/07/2031	628,078	0.54
<b>Total United Kingdom</b>		<b>3,986,556</b>	<b>3.41</b>
<b>United States: 24.36% (31 Dec 2022: 23.91%)</b>			
700,000	Ardagh Packaging Finance 3.000% 01/09/2029	566,732	0.49
1,450,000	Ball 2.875% 15/08/2030	1,195,861	1.02
75,000	Ball 3.125% 15/09/2031	61,447	0.05
700,000	Berry Global 1.000% 15/01/2025	723,470	0.62
200,000	Berry Global 1.500% 15/01/2027	195,292	0.17
800,000	Centene 2.500% 01/03/2031	635,784	0.55
715,000	Centene 2.625% 01/08/2031	565,554	0.48
166,000	CF Industries 4.950% 01/06/2043	142,203	0.12
165,000	CF Industries 5.150% 15/03/2034	157,385	0.14
234,000	Crown Americas 4.250% 30/09/2026	222,218	0.19
900,000	Crown European 2.875% 01/02/2026	940,795	0.80
275,000	Dell 3.450% 15/12/2051	181,154	0.15
450,000	Dell 5.400% 10/09/2040	416,285	0.36
500,000	Ford Motor Credit 2.748% 14/06/2024	605,303	0.52
500,000	Goodyear Europe 2.750% 15/08/2028	456,930	0.39
800,000	Graphic Packaging International 2.625% 01/02/2029	765,663	0.66
100,000	Graphic Packaging International 3.750% 01/02/2030	86,477	0.08
1,275,000	Hanesbrands 4.875% 15/05/2026	1,188,414	1.02
1,450,000	HP 2.650% 17/06/2031	1,162,789	1.00
800,000	Huntsman International 2.950% 15/06/2031	636,279	0.54
100,000	Huntsman International 4.250% 01/04/2025	107,823	0.09
1,900,000	IQVIA 2.250% 15/03/2029	1,764,956	1.52
905,000	Iron Mountain 4.500% 15/02/2031	774,806	0.66
262,000	Iron Mountain 5.250% 15/07/2030	234,754	0.20
800,000	Kraft Heinz Foods 4.125% 01/07/2027	936,253	0.80
1,860,000	Levi Strauss 3.500% 01/03/2031	1,534,165	1.31
64,000	LKQ 6.250% 15/06/2033	63,995	0.06
400,000	LKQ European 4.125% 01/04/2028	426,263	0.37
1,250,000	Netflix 3.625% 15/06/2030	1,292,465	1.11
511,000	Novelis 3.875% 15/08/2031	420,022	0.36
155,000	Novelis 4.750% 30/01/2030	137,568	0.12



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 51.88% (31 Dec 2022: 50.26%) (continued)</b>			
<b>United States: 24.36% (31 Dec 2022: 23.91%) (continued)</b>			
200,000	Novelis Sheet Ingot 3.375% 15/04/2029	190,930	0.16
1,000,000	Olympus Water US Holding 5.375% 01/10/2029	761,158	0.65
525,000	Post Holdings 4.500% 15/09/2031	448,377	0.38
300,000	Post Holdings 4.625% 15/04/2030	261,876	0.22
950,000	PVH 3.125% 15/12/2027	985,282	0.84
425,000	PVH 4.625% 10/07/2025	411,262	0.35
651,000	Seagate HDD Cayman 4.091% 01/06/2029	570,035	0.49
439,000	Seagate HDD Cayman 4.125% 15/01/2031	357,438	0.31
1,350,000	Sealed Air 4.000% 01/12/2027	1,223,910	1.05
157,000	Sealed Air 6.125% 01/02/2028	155,480	0.13
200,000	Sprint 7.125% 15/06/2024	202,029	0.17
900,000	Taylor Morrison Communities 5.125% 01/08/2030	829,500	0.71
1,600,000	Terraform Power 4.750% 15/01/2030	1,412,912	1.21
675,000	T-Mobile USA 2.250% 15/11/2031	538,113	0.46
675,000	T-Mobile USA 2.625% 15/02/2029	585,130	0.50
100,000	T-Mobile USA 3.300% 15/02/2051	69,281	0.06
200,000	VMware 2.200% 15/08/2031	156,622	0.13
119,000	Western Digital 2.850% 01/02/2029	94,413	0.08
681,000	Western Digital 3.100% 01/02/2032	502,777	0.43
100,000	Western Digital 4.750% 15/02/2026	95,189	0.08
<b>Total United States</b>		<b>28,450,819</b>	<b>24.36</b>
<b>Total Corporate Bonds</b>		<b>60,598,107</b>	<b>51.88</b>
<b>Government Bonds: 18.19% (31 Dec 2022: 17.71%)</b>			
<b>United Kingdom: 1.29% (31 Dec 2022: 1.13%)</b>			
1,300,000	United Kingdom Gilt 0.625% 07/06/2025	1,506,087	1.29
<b>Total United Kingdom</b>		<b>1,506,087</b>	<b>1.29</b>
<b>United States: 16.90% (31 Dec 2022: 16.58%)</b>			
6,047,000	United States Treasury Note/Bond 0.250% 15/03/2024	5,831,777	4.99
1,831,000	United States Treasury Note/Bond 0.250% 31/08/2025	1,661,275	1.42
12,750,000	United States Treasury Note/Bond 0.375% 15/04/2024	12,250,433	10.49
<b>Total United States</b>		<b>19,743,485</b>	<b>16.90</b>
<b>Total Government Bonds</b>		<b>21,249,572</b>	<b>18.19</b>
<b>Floating Rate Notes: 25.38% (31 Dec 2022: 26.09%)</b>			
<b>Australia: 1.19% (31 Dec 2022: 1.21%)</b>			
1,000,000	Macquarie Bank 3.052% 03/03/2036	758,227	0.65

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 25.38% (31 Dec 2022: 26.09%) (continued)</b>			
<b>Australia: 1.19% (31 Dec 2022: 1.21%) (continued)</b>			
650,000	QBE Insurance Group 2.500% 13/09/2038	628,933	0.54
<b>Total Australia</b>		<b>1,387,160</b>	<b>1.19</b>
<b>Belgium: 0.51% (31 Dec 2022: 0.64%)</b>			
600,000	Solvay 2.500% 31/12/2049	600,214	0.51
<b>Total Belgium</b>		<b>600,214</b>	<b>0.51</b>
<b>Brazil: 0.32% (31 Dec 2022: 0.42%)</b>			
200,000	Itau Unibanco 3.875% 15/04/2031*	183,627	0.16
200,000	Itau Unibanco 4.500% 21/11/2029*	192,932	0.16
<b>Total Brazil</b>		<b>376,559</b>	<b>0.32</b>
<b>Denmark: 1.05% (31 Dec 2022: 0.91%)</b>			
100,000	Orsted 1.750% 09/12/3019	92,543	0.08
1,350,000	Orsted 2.500% 18/02/3021	1,137,023	0.97
<b>Total Denmark</b>		<b>1,229,566</b>	<b>1.05</b>
<b>France: 2.34% (31 Dec 2022: 2.81%)</b>			
400,000	AXA 1.875% 10/07/2042	327,753	0.28
175,000	AXA 5.453% 31/12/2049	215,240	0.18
847,000	BNP Paribas 4.625% 31/12/2040*	597,211	0.51
200,000	Credit Agricole 4.750% 31/12/2049*	159,164	0.14
1,000,000	La Banque Postale 3.000% 31/12/2049*	719,611	0.62
800,000	Veolia Environment 2.500% 30/12/2049	718,749	0.61
<b>Total France</b>		<b>2,737,728</b>	<b>2.34</b>
<b>Germany: 1.15% (31 Dec 2022: 1.33%)</b>			
600,000	Commerzbank 4.250% 31/12/2049*	487,512	0.42
400,000	Deutsche Bank 4.500% 31/12/2049*	308,511	0.26
200,000	Deutsche Bank 5.625% 19/05/2031	207,340	0.18
450,000	Deutsche Postbank Funding Trust I 2.954% 31/12/2049	342,254	0.29
<b>Total Germany</b>		<b>1,345,617</b>	<b>1.15</b>
<b>Greece: 0.35% (31 Dec 2022: 0.41%)</b>			
100,000	Alpha Bank 7.500% 16/06/2027	111,398	0.10

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 25.38% (31 Dec 2022: 26.09%) (continued)</b>			
<b>Greece: 0.35% (31 Dec 2022: 0.41%) (continued)</b>			
300,000	Alpha Services 5.500% 11/06/2031	294,623	0.25
	<b>Total Greece</b>	<b>406,021</b>	<b>0.35</b>
<b>India: 0.56% (31 Dec 2022: 0.48%)</b>			
670,000	Network i2i 5.650% 31/12/2049	653,250	0.56
	<b>Total India</b>	<b>653,250</b>	<b>0.56</b>
<b>Ireland: 0.75% (31 Dec 2022: 1.04%)</b>			
800,000	Bank of Ireland 1.375% 11/08/2031	755,610	0.65
100,000	Bank of Ireland 7.594% 06/12/2032	121,010	0.10
	<b>Total Ireland</b>	<b>876,620</b>	<b>0.75</b>
<b>Italy: 2.71% (31 Dec 2022: 2.41%)</b>			
500,000	Assicurazioni Generali 4.596% 31/12/2049	528,408	0.45
300,000	Banco BPM 2.875% 29/06/2031	285,515	0.24
750,000	Intesa Sanpaolo 4.125% 31/12/2049*	569,919	0.49
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	216,241	0.19
930,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	862,729	0.74
400,000	UniCredit 3.875% 31/12/2049*	327,786	0.28
400,000	UnipolSai Assicurazioni 6.375% 31/12/2049	376,412	0.32
	<b>Total Italy</b>	<b>3,167,010</b>	<b>2.71</b>
<b>Luxembourg: 0.75% (31 Dec 2022: 0.61%)</b>			
650,000	Eurofins Scientific 3.250% 31/12/2049	652,304	0.56
200,000	Eurofins Scientific 6.750% 31/12/2049	217,252	0.19
	<b>Total Luxembourg</b>	<b>869,556</b>	<b>0.75</b>
<b>Mexico: 0.27% (31 Dec 2022: 0.00%)</b>			
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	310,200	0.27
	<b>Total Mexico</b>	<b>310,200</b>	<b>0.27</b>
<b>Netherlands: 3.37% (31 Dec 2022: 3.80%)</b>			
700,000	ABN AMRO Bank 4.750% 31/12/2049*	642,759	0.55
600,000	Cooperatieve Rabobank 3.250% 31/12/2049*	541,114	0.47
1,450,000	ING Groep 4.250% 31/12/2049*	957,572	0.82
900,000	Koninklijke 2.000% 31/12/2049	923,701	0.79

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 25.38% (31 Dec 2022: 26.09%) (continued)</b>			
<b>Netherlands: 3.37% (31 Dec 2022: 3.80%) (continued)</b>			
850,000	Tennet Holding 2.374% 31/12/2049	868,279	0.74
<b>Total Netherlands</b>		<b>3,933,425</b>	<b>3.37</b>
<b>Norway: 0.52% (31 Dec 2022: 0.60%)</b>			
650,000	DNB 4.875% 31/12/2049*	612,563	0.52
<b>Total Norway</b>		<b>612,563</b>	<b>0.52</b>
<b>Portugal: 0.32% (31 Dec 2022: 0.27%)</b>			
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	378,007	0.32
<b>Total Portugal</b>		<b>378,007</b>	<b>0.32</b>
<b>Spain: 1.70% (31 Dec 2022: 1.72%)</b>			
600,000	CaixaBank 3.625% 31/12/2049*	443,230	0.38
1,800,000	Telefonica Europe 2.376% 31/12/2049	1,540,691	1.32
<b>Total Spain</b>		<b>1,983,921</b>	<b>1.70</b>
<b>Sweden: 0.81% (31 Dec 2022: 0.99%)</b>			
157,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	34,404	0.03
950,000	Telia 2.750% 30/06/2083	911,667	0.78
<b>Total Sweden</b>		<b>946,071</b>	<b>0.81</b>
<b>Switzerland: 1.71% (31 Dec 2022: 2.58%)</b>			
800,000	Argentum Netherlands 5.524% 31/12/2049	697,508	0.60
900,000	UBS Group 4.375% 31/12/2049*	632,454	0.54
850,000	Zurich Insurance Group 3.000% 19/04/2051	666,387	0.57
<b>Total Switzerland</b>		<b>1,996,349</b>	<b>1.71</b>
<b>United Kingdom: 4.14% (31 Dec 2022: 3.70%)</b>			
228,000	Aviva 6.875% 31/12/2049	240,447	0.20
250,000	Barclays Bank 4.236% 31/12/2049	243,241	0.21
800,000	Barclays Bank 4.375% 31/12/2049*	537,478	0.46
700,000	British Telecommunications 4.875% 23/11/2081	568,000	0.49
1,300,000	NatWest 4.600% 31/12/2049*	893,248	0.77
1,000,000	Phoenix Group 5.750% 31/12/2049	989,939	0.85
800,000	Rothsay Life 4.875% 31/12/2049	597,643	0.51
700,000	Vodafone 4.125% 04/06/2081	548,799	0.47

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 25.38% (31 Dec 2022: 26.09%) (continued)</b>			
<b>United Kingdom: 4.14% (31 Dec 2022: 3.70%) (continued)</b>			
300,000	Vodafone 5.125% 04/06/2081	215,485	0.18
<b>Total United Kingdom</b>		<b>4,834,280</b>	<b>4.14</b>
<b>United States: 0.86% (31 Dec 2022: 0.16%)</b>			
1,000,000	AT&T 2.875% 31/12/2049	1,003,559	0.86
<b>Total United States</b>		<b>1,003,559</b>	<b>0.86</b>
<b>Total Floating Rate Notes</b>		<b>29,647,676</b>	<b>25.38</b>
<b>Financial Derivative Instruments: 1.46% (31 Dec 2022: 1.24%)</b>			
<b>Credit Default Swaps: 0.98% (31 Dec 2022: 0.78%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.98% (31 Dec 2022: 0.78%)</b>			
<b>European Union: 0.24% (31 Dec 2022: 0.25%)</b>			
(75,000)	Arcelormittal 5% 20/06/2028 (Morgan Stanley)	10,172	0.01
(350,000)	Elis 5% 20/12/2028 (Morgan Stanley)	58,255	0.05
(750,000)	Nokia 5% 20/06/2028 (Morgan Stanley)	129,656	0.11
(500,000)	Schaeffler 5% 20/06/2028 (Morgan Stanley)	72,110	0.06
(900,000)	Virgin Media Finance 5% 20/06/2028 (Morgan Stanley)	13,561	0.01
<b>Total European Union</b>		<b>283,754</b>	<b>0.24</b>
<b>France: 0.00% (31 Dec 2022: 0.01%)</b>		-	-
<b>Germany: 0.00% (31 Dec 2022: 0.04%)</b>		-	-
<b>United Kingdom: 0.00% (31 Dec 2022: 0.02%)</b>		-	-
<b>United States: 0.74% (31 Dec 2022: 0.46%)</b>			
(20,754,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	433,032	0.37
(325,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	25,109	0.02
(750,000)	European Group 5% 20/12/2028 (JP Morgan)	76,057	0.07
(375,000)	Faurecia 5% 20/06/2028 (Goldman Sachs)	28,367	0.02
(700,000)	Ford Motor 5% 20/06/2028 (Morgan Stanley)	64,882	0.06
(975,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	140,633	0.12
(225,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	10,914	0.01
(400,000)	KB Home 5% 20/12/2028 (Morgan Stanley)	58,178	0.05

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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	
Financial Derivative Instruments: 1.46% (31 Dec 2022: 1.24%) (continued)								
Credit Default Swaps: 0.98% (31 Dec 2022: 0.78%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.98% (31 Dec 2022: 0.78%) (continued)								
United States: 0.74% (31 Dec 2022: 0.46%) (continued)								
(300,000)	Volvo Car 5% 20/06/2028 (Goldman Sachs)					28,588	0.02	
Total United States						865,760	0.74	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						1,149,514	0.98	
Total Credit Default Swaps						1,149,514	0.98	
Forward Currency Contracts: 0.44% (31 Dec 2022: 0.28%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
State Street	USD 52,650,240	EUR 48,000,000	1.0969	21/09/2023	341,467	0.30		
State Street	USD 13,385,196	GBP 10,450,000	1.2809	21/09/2023	166,200	0.14		
Northern Trust	USD 234,403	EUR 213,688	1.0969	31/07/2023	2,136	-		
Northern Trust	USD 56,082	SEK 600,149	0.0935	31/07/2023	868	-		
Northern Trust	NOK 1,767	USD 163	0.0923	31/07/2023	1	-		
Unrealised Gains on Forward Currency Contracts						510,672	0.44	
Futures Contracts - Unrealised Gains: 0.04% (31 Dec 2022: 0.18%)								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets				
Germany: 0.03% (31 Dec 2022: 0.14%)								
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR (26)	38,642	0.03				
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR (23)	2,208	-				
Total Germany				40,850	0.03			
United States: 0.01% (31 Dec 2022: 0.04%)								
Morgan Stanley	CBOT 10 Year US Treasury Note	USD (5)	10,547	0.01				

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 2022: 1.24%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.04% (31 Dec 2022: 0.18%) (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 States: 0.01% (31 Dec 2022: 0.04%) (Continued)</b>					
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	5	1,406	-
<b>Total United States</b>			<b>11,953</b>	<b>0.01</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>52,803</b>	<b>0.04</b>	
<b>Total Financial Derivative Instruments</b>			<b>1,712,989</b>	<b>1.46</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>113,208,344</b>	<b>96.91</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.74%) (31 Dec 2022: (0.88%))</b>					
<b>Credit Default Swaps: (0.13%) (31 Dec 2022: (0.49%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.13%) (31 Dec 2022: (0.49%))</b>					
<b>European Union: (0.09%) (31 Dec 2022: (0.23%))</b>					
(300,000)	Next Group 1% 20/12/2028 (Morgan Stanley)		(5,297)	(0.01)	
(200,000)	Renault 1% 20/12/2025 (Morgan Stanley)		(1,550)	-	
(475,000)	Sainsbury 1% 20/12/2028 (Morgan Stanley)		(3,625)	-	
(300,000)	Telecom Italia 1% 20/06/2028 (Morgan Stanley)		(36,817)	(0.03)	
(875,000)	Valeo 1% 20/06/2028 (Morgan Stanley)		(61,954)	(0.05)	
<b>Total European Union</b>			<b>(109,243)</b>	<b>(0.09)</b>	
<b>United Kingdom: 0.00% (31 Dec 2022: (0.02%))</b>			-	-	
<b>United States: (0.04%) (31 Dec 2022: (0.24%))</b>					
(350,000)	Dell 1% 20/12/2028 (Morgan Stanley)		(4,042)	-	
(250,000)	Nordstrom 1% 20/12/2027 (Morgan Stanley)		(32,155)	(0.03)	
(285,000)	Prudential Funding 1% 20/12/2028 (Merrill Lynch)		(5,976)	(0.01)	
<b>Total United States</b>			<b>(42,173)</b>	<b>(0.04)</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>			<b>(151,416)</b>	<b>(0.13)</b>	
<b>Total Credit Default Swaps</b>			<b>(151,416)</b>	<b>(0.13)</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Climate Change 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: (0.74%) (31 Dec 2022: (0.88%)) (continued)</b>								
<b>Forward Currency Contracts: (0.41%) (31 Dec 2022: (0.39%))</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	DKK	1,731	USD	253	0.1462	31/07/2023	-	-
Northern Trust	CHF	1,000	USD	1,116	1.1155	31/07/2023	(2)	-
Lloyds Bank	EUR	800,000	USD	877,481	1.0969	21/09/2023	(5,668)	-
State Street	GBP	1,000,000	USD	1,274,099	1.2741	21/09/2023	(9,123)	(0.01)
State Street	EUR	4,700,000	USD	5,175,231	1.1011	21/09/2023	(53,330)	(0.05)
Northern Trust	SEK	51,425,077	USD	4,788,050	0.0931	31/07/2023	(56,913)	(0.05)
Northern Trust	EUR	41,443,085	USD	45,110,507	1.0885	31/07/2023	(64,269)	(0.05)
Northern Trust	GBP	40,107,844	USD	51,028,925	1.2723	31/07/2023	(294,137)	(0.25)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(483,442)</b>	<b>(0.41)</b>	
<b>Futures Contracts - Unrealised Losses: (0.20%) (31 Dec 2022: 0.00%)</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>				<b>Unrealised Loss</b>		<b>% of Net Assets</b>
						<b>\$</b>		
<b>United States: (0.20%) (31 Dec 2022: 0.00%)</b>								
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	72			(211,348)		(0.18)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	31			(21,797)		(0.02)
<b>Total United States</b>						<b>(233,145)</b>	<b>(0.20)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>						<b>(233,145)</b>	<b>(0.20)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(868,003)</b>	<b>(0.74)</b>	
<b>Swing Pricing Adjustment</b>						<b>(375,007)</b>	<b>(0.32)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,243,010)</b>	<b>(1.06)</b>	
<b>Net financial assets at fair value through profit or loss</b>						<b>111,965,334</b>	<b>95.85</b>	
<b>(31 Dec 2022: 94.42%) (Cost: \$ 121,498,768)</b>								
<b>Net Cash (31 Dec 2022: 4.79%)</b>						<b>3,607,642</b>	<b>3.09</b>	
<b>Other Net Assets (31 Dec 2022: 0.79%)</b>						<b>1,241,806</b>	<b>1.06</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>116,814,782</b>	<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	93.98
OTC financial derivative instruments	1.40
Financial derivative instruments dealt in on a regulated market	0.04
Cash	3.34
Other assets	1.24
<b>Total</b>	<b>100.00</b>

\*Contingent Convertible Bonds

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 28.02% (31 Dec 2022: 34.98%)</b>		
	<b>Argentina: 0.33% (31 Dec 2022: 0.29%)</b>		
100,000	YPF 8.500% 28/07/2025	92,074	0.33
	<b>Total Argentina</b>	<b>92,074</b>	<b>0.33</b>
	<b>Bahrain: 1.08% (31 Dec 2022: 1.11%)</b>		
300,000	Oil & Gas Holding 7.500% 25/10/2027	305,021	1.08
	<b>Total Bahrain</b>	<b>305,021</b>	<b>1.08</b>
	<b>Brazil: 0.72% (31 Dec 2022: 4.08%)</b>		
50,000	Embraer Netherlands Finance 5.050% 15/06/2025	49,288	0.17
176,852	Guara Norte 5.198% 15/06/2034	155,059	0.55
	<b>Total Brazil</b>	<b>204,347</b>	<b>0.72</b>
	<b>Chile: 2.38% (31 Dec 2022: 3.70%)</b>		
150,000	Agrosuper 4.600% 20/01/2032	127,321	0.45
200,000	CAP 3.900% 27/04/2031	145,770	0.52
150,000	Cia Cervecerias Unidas 3.350% 19/01/2032	128,005	0.46
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	150,646	0.53
150,000	Telefonica Moviles Chile 3.537% 18/11/2031	119,444	0.42
	<b>Total Chile</b>	<b>671,186</b>	<b>2.38</b>
	<b>Colombia: 2.88% (31 Dec 2022: 3.74%)</b>		
200,000	Ecopetrol 5.375% 26/06/2026	191,552	0.68
100,000	Ecopetrol 6.875% 29/04/2030	91,301	0.32
100,000	Ecopetrol 8.625% 19/01/2029	100,355	0.36
433,000	Ecopetrol 8.875% 13/01/2033	429,144	1.52
	<b>Total Colombia</b>	<b>812,352</b>	<b>2.88</b>
	<b>Dominican Republic: 0.00% (31 Dec 2022: 0.54%)</b>	-	-
	<b>Ghana: 0.61% (31 Dec 2022: 0.61%)</b>		
200,000	Kosmos Energy 7.750% 01/05/2027	171,821	0.61
	<b>Total Ghana</b>	<b>171,821</b>	<b>0.61</b>
	<b>Guatemala: 0.33% (31 Dec 2022: 0.97%)</b>		
100,000	Central American Bottling 5.250% 27/04/2029	92,491	0.33
	<b>Total Guatemala</b>	<b>92,491</b>	<b>0.33</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 28.02% (31 Dec 2022: 34.98%) (continued)</b>			
<b>India: 0.61% (31 Dec 2022: 0.61%)</b>			
200,000	Bharti Airtel 3.250% 03/06/2031	173,057	0.61
<b>Total India</b>		<b>173,057</b>	<b>0.61</b>
<b>Indonesia: 1.18% (31 Dec 2022: 1.83%)</b>			
200,000	Pertamina Persero 3.100% 27/08/2030	174,337	0.62
200,000	PT Pertamina (Persero) 4.175% 21/01/2050	158,042	0.56
<b>Total Indonesia</b>		<b>332,379</b>	<b>1.18</b>
<b>Israel: 0.71% (31 Dec 2022: 0.70%)</b>			
200,000	Energean Israel 8.500% 30/09/2033	199,875	0.71
<b>Total Israel</b>		<b>199,875</b>	<b>0.71</b>
<b>Kuwait: 0.68% (31 Dec 2022: 0.69%)</b>			
200,000	EQUATE Petrochemical 4.250% 03/11/2026	192,214	0.68
<b>Total Kuwait</b>		<b>192,214</b>	<b>0.68</b>
<b>Mexico: 3.51% (31 Dec 2022: 3.76%)</b>			
200,000	America Movil 3.625% 22/04/2029	184,091	0.65
2,000,000	America Movil 9.500% 27/01/2031	116,471	0.42
200,000	Cydsa 6.250% 04/10/2027	183,150	0.65
Mexico Remittances Funding Fiduciary Estate Management			
190,000	4.875% 15/01/2028	170,992	0.61
200,000	Nemak 3.625% 28/06/2031	156,472	0.55
200,000	Trust Fibra Uno 4.869% 15/01/2030	176,892	0.63
<b>Total Mexico</b>		<b>988,068</b>	<b>3.51</b>
<b>Nigeria: 0.58% (31 Dec 2022: 1.23%)</b>			
200,000	IHS 6.250% 29/11/2028	164,304	0.58
<b>Total Nigeria</b>		<b>164,304</b>	<b>0.58</b>
<b>Oman: 0.67% (31 Dec 2022: 0.69%)</b>			
200,000	OQ SAOC 5.125% 06/05/2028	189,972	0.67
<b>Total Oman</b>		<b>189,972</b>	<b>0.67</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 28.02% (31 Dec 2022: 34.98%) (continued)</b>			
<b>Paraguay: 0.33% (31 Dec 2022: 1.28%)</b>			
100,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	91,864	0.33
<b>Total Paraguay</b>		<b>91,864</b>	<b>0.33</b>
<b>People's Republic of China: 2.13% (31 Dec 2022: 1.29%)</b>			
200,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	173,323	0.62
200,000	Chinalco Capital 2.125% 03/06/2026	180,676	0.64
200,000	Country Garden 3.300% 12/01/2031	54,888	0.19
200,000	State Grid Overseas Investment 3.500% 04/05/2027	191,384	0.68
<b>Total People's Republic of China</b>		<b>600,271</b>	<b>2.13</b>
<b>Peru: 1.18% (31 Dec 2022: 1.92%)</b>			
166,400	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	160,160	0.57
200,000	InRetail Consumer 3.250% 22/03/2028	171,944	0.61
<b>Total Peru</b>		<b>332,104</b>	<b>1.18</b>
<b>Russian Federation: 0.02% (31 Dec 2022: 0.06%)</b>			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025*	5,321	0.02
<b>Total Russian Federation</b>		<b>5,321</b>	<b>0.02</b>
<b>Saudi Arabia: 0.56% (31 Dec 2022: 1.28%)</b>			
200,000	EIG Pearl Holdings 4.387% 30/11/2046	157,177	0.56
<b>Total Saudi Arabia</b>		<b>157,177</b>	<b>0.56</b>
<b>South Africa: 1.38% (31 Dec 2022: 0.59%)</b>			
200,000	Sasol Financing USA 8.750% 03/05/2029	195,041	0.69
200,000	Transnet SOC 8.250% 06/02/2028	194,750	0.69
<b>Total South Africa</b>		<b>389,791</b>	<b>1.38</b>
<b>Thailand: 0.58% (31 Dec 2022: 0.57%)</b>			
200,000	Thaioil Treasury Center 2.500% 18/06/2030	163,542	0.58
<b>Total Thailand</b>		<b>163,542</b>	<b>0.58</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 28.02% (31 Dec 2022: 34.98%) (continued)</b>			
<b>Ukraine: 0.38% (31 Dec 2022: 0.34%)</b>			
200,000	MHP Lux 6.250% 19/09/2029	106,000	0.38
<b>Total Ukraine</b>		<b>106,000</b>	<b>0.38</b>
<b>United Arab Emirates: 3.78% (31 Dec 2022: 3.10%)</b>			
200,000	DP World Crescent 3.750% 30/01/2030	187,596	0.67
200,000	Emaar Sukuk 3.875% 17/09/2029	188,180	0.67
200,000	ESIC Sukuk 3.939% 30/07/2024	195,475	0.69
300,000	ICD Funding 4.625% 21/05/2024	295,841	1.05
200,000	MAF Sukuk 5.000% 01/06/2033	198,126	0.70
<b>Total United Arab Emirates</b>		<b>1,065,218</b>	<b>3.78</b>
<b>United States: 1.41% (31 Dec 2022: 0.00%)</b>			
200,000	Hyundai Capital America 5.680% 26/06/2028	198,506	0.70
200,000	Hyundai Capital America 5.700% 26/06/2030	198,808	0.71
<b>Total United States</b>		<b>397,314</b>	<b>1.41</b>
<b>Total Corporate Bonds</b>		<b>7,897,763</b>	<b>28.02</b>
<b>Government Bonds: 68.75% (31 Dec 2022: 59.78%)</b>			
<b>Angola: 1.29% (31 Dec 2022: 2.63%)</b>			
200,000	Angolan Government International Bond 8.750% 14/04/2032	168,815	0.60
200,000	Angolan Government International Bond 9.500% 12/11/2025	195,941	0.69
<b>Total Angola</b>		<b>364,756</b>	<b>1.29</b>
<b>Argentina: 1.10% (31 Dec 2022: 0.00%)</b>			
150,000	Argentina Bonar Bond 0.500% 09/07/2030	41,625	0.15
100,000	Argentine Republic Government International Bond 0.500% 09/07/2030	33,457	0.12
150,000	Argentine Republic Government International Bond 1.000% 09/07/2029	48,930	0.17
300,000	Argentine Republic Government International Bond 1.500% 09/07/2035	90,242	0.32
100,000	Argentine Republic Government International Bond 1.500% 09/07/2046	30,248	0.11
200,000	Argentine Republic Government International Bond 3.500% 09/07/2041	64,586	0.23
<b>Total Argentina</b>		<b>309,088</b>	<b>1.10</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>Bahamas: 0.00% (31 Dec 2022: 0.41%)</b>			
<b>Bahrain: 2.67% (31 Dec 2022: 2.70%)</b>			
300,000	Bahrain Government International Bond 5.625% 30/09/2031	278,211	0.99
200,000	Bahrain Government International Bond 5.625% 18/05/2034	174,693	0.62
300,000	CBB International Sukuk 5.624% 12/02/2024	298,473	1.06
<b>Total Bahrain</b>		<b>751,377</b>	<b>2.67</b>
<b>Brazil: 3.02% (31 Dec 2022: 0.76%)</b>			
20,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	43,002	0.15
250,000	Brazilian Government International Bond 3.750% 12/09/2031	216,360	0.77
400,000	Brazilian Government International Bond 6.000% 20/10/2033	396,162	1.41
200,000	Petrobras Global Finance 6.500% 03/07/2033	196,000	0.69
<b>Total Brazil</b>		<b>851,524</b>	<b>3.02</b>
<b>Chile: 1.30% (31 Dec 2022: 1.62%)</b>			
50,000,000	Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	58,876	0.21
200,000	Chile Government International Bond 2.550% 27/01/2032	171,252	0.61
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	136,463	0.48
<b>Total Chile</b>		<b>366,591</b>	<b>1.30</b>
<b>Colombia: 3.15% (31 Dec 2022: 2.48%)</b>			
200,000	Colombia Government International Bond 4.500% 15/03/2029	175,663	0.62
200,000	Colombia Government International Bond 5.200% 15/05/2049	137,900	0.49
200,000	Colombia Government International Bond 7.500% 02/02/2034	196,085	0.70
200,000	Colombia Government International Bond 8.000% 20/04/2033	203,421	0.72
200,000	Oleoducto Central 4.000% 14/07/2027	175,383	0.62
<b>Total Colombia</b>		<b>888,452</b>	<b>3.15</b>
<b>Costa Rica: 1.07% (31 Dec 2022: 1.39%)</b>			
300,000	Costa Rica Government International Bond 6.550% 03/04/2034	301,650	1.07
<b>Total Costa Rica</b>		<b>301,650</b>	<b>1.07</b>
<b>Dominican Republic: 4.72% (31 Dec 2022: 3.51%)</b>			
150,000	Dominican Republic International Bond 5.875% 30/01/2060	116,616	0.41
800,000	Dominican Republic International Bond 5.950% 25/01/2027	786,080	2.79
300,000	Dominican Republic International Bond 6.000% 22/02/2033	277,405	0.99



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>Dominican Republic: 4.72% (31 Dec 2022: 3.51%) (continued)</b>			
150,000	Dominican Republic International Bond 7.050% 03/02/2031	149,773	0.53
<b>Total Dominican Republic</b>		<b>1,329,874</b>	<b>4.72</b>
<b>Ecuador: 0.69% (31 Dec 2022: 0.00%)</b>			
100,000	Ecuador Government International Bond 0% 31/07/2030	29,288	0.10
300,000	Ecuador Government International Bond 1.500% 31/07/2040	93,750	0.33
150,000	Ecuador Government International Bond 5.500% 31/07/2030	72,874	0.26
<b>Total Ecuador</b>		<b>195,912</b>	<b>0.69</b>
<b>Egypt: 1.33% (31 Dec 2022: 3.18%)</b>			
200,000	Egypt Government International Bond 3.875% 16/02/2026	141,573	0.50
200,000	Egypt Government International Bond 7.600% 01/03/2029	130,018	0.46
200,000	Egypt Government International Bond 8.150% 20/11/2059	104,137	0.37
<b>Total Egypt</b>		<b>375,728</b>	<b>1.33</b>
<b>El Salvador: 0.75% (31 Dec 2022: 0.00%)</b>			
100,000	El Salvador Government International Bond 6.375% 18/01/2027	70,246	0.25
200,000	El Salvador Government International Bond 7.125% 20/01/2050	111,796	0.40
50,000	El Salvador Government International Bond 7.650% 15/06/2035	29,702	0.10
<b>Total El Salvador</b>		<b>211,744</b>	<b>0.75</b>
<b>Ghana: 0.79% (31 Dec 2022: 0.79%)</b>			
200,000	Ghana Government International Bond 6.375% 11/02/2027	86,792	0.31
200,000	Ghana Government International Bond 10.750% 14/10/2030	135,191	0.48
<b>Total Ghana</b>		<b>221,983</b>	<b>0.79</b>
<b>Guatemala: 1.35% (31 Dec 2022: 1.41%)</b>			
200,000	Guatemala Government Bond 4.875% 13/02/2028	190,731	0.68
200,000	Guatemala Government Bond 5.375% 24/04/2032	190,377	0.67
<b>Total Guatemala</b>		<b>381,108</b>	<b>1.35</b>
<b>Honduras: 0.00% (31 Dec 2022: 0.44%)</b>			
<b>Indonesia: 2.37% (31 Dec 2022: 2.36%)</b>			
550,000	Indonesia Government International Bond 4.200% 15/10/2050	470,382	1.67

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>Indonesia: 2.37% (31 Dec 2022: 2.36%) (continued)</b>			
200,000	Indonesia Government International Bond 4.650% 20/09/2032	196,272	0.70
<b>Total Indonesia</b>		<b>666,654</b>	<b>2.37</b>
<b>Israel: 1.05% (31 Dec 2022: 0.00%)</b>			
300,000	Israel Government International Bond 4.500% 17/01/2033	295,740	1.05
<b>Total Israel</b>		<b>295,740</b>	<b>1.05</b>
<b>Ivory Coast: 1.62% (31 Dec 2022: 1.67%)</b>			
300,000	Ivory Coast Government International Bond 6.125% 15/06/2033	263,618	0.93
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	193,550	0.69
<b>Total Ivory Coast</b>		<b>457,168</b>	<b>1.62</b>
<b>Jordan: 0.65% (31 Dec 2022: 0.65%)</b>			
200,000	Jordan Government International Bond 5.850% 07/07/2030	183,742	0.65
<b>Total Jordan</b>		<b>183,742</b>	<b>0.65</b>
<b>Kenya: 1.29% (31 Dec 2022: 1.27%)</b>			
200,000	Republic of Kenya Government International Bond 6.875% 24/06/2024	190,734	0.67
200,000	Republic of Kenya Government International Bond 7.250% 28/02/2028	174,002	0.62
<b>Total Kenya</b>		<b>364,736</b>	<b>1.29</b>
<b>Malaysia: 0.51% (31 Dec 2022: 0.50%)</b>			
200,000	Petronas Capital 3.404% 28/04/2061	142,834	0.51
<b>Total Malaysia</b>		<b>142,834</b>	<b>0.51</b>
<b>Mexico: 5.39% (31 Dec 2022: 3.70%)</b>			
200,000	Comision Federal de Electricidad 4.688% 15/05/2029	180,226	0.64
500,000	Mexican Bonos 8.000% 05/09/2024	28,216	0.10
500,000	Mexico Government International Bond 2.659% 24/05/2031	416,902	1.48
700,000	Mexico Government International Bond 3.771% 24/05/2061	477,694	1.70
200,000	Mexico Government International Bond 6.338% 04/05/2053	204,232	0.72
200,000	Mexico Government International Bond 6.350% 09/02/2035	210,758	0.75
<b>Total Mexico</b>		<b>1,518,028</b>	<b>5.39</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>Mongolia: 0.66% (31 Dec 2022: 0.00%)</b>			
200,000	Mongolia Government International Bond 5.125% 07/04/2026	186,495	0.66
<b>Total Mongolia</b>		<b>186,495</b>	<b>0.66</b>
<b>Morocco: 0.56% (31 Dec 2022: 0.58%)</b>			
200,000	Morocco Government International Bond 3.000% 15/12/2032	158,625	0.56
<b>Total Morocco</b>		<b>158,625</b>	<b>0.56</b>
<b>Nigeria: 1.73% (31 Dec 2022: 1.61%)</b>			
200,000	Nigeria Government International Bond 7.375% 28/09/2033	157,982	0.56
200,000	Nigeria Government International Bond 7.696% 23/02/2038	150,366	0.53
200,000	Nigeria Government International Bond 8.375% 24/03/2029	180,545	0.64
<b>Total Nigeria</b>		<b>488,893</b>	<b>1.73</b>
<b>Oman: 4.15% (31 Dec 2022: 4.19%)</b>			
200,000	Oman Government International Bond 5.625% 17/01/2028	198,202	0.70
400,000	Oman Government International Bond 6.000% 01/08/2029	400,919	1.42
300,000	Oman Government International Bond 6.500% 08/03/2047	280,473	1.00
300,000	Oryx Funding 5.800% 03/02/2031	290,153	1.03
<b>Total Oman</b>		<b>1,169,747</b>	<b>4.15</b>
<b>Pakistan: 0.51% (31 Dec 2022: 0.65%)</b>			
200,000	Pakistan Government International Bond 8.250% 15/04/2024	145,000	0.51
<b>Total Pakistan</b>		<b>145,000</b>	<b>0.51</b>
<b>Panama: 1.26% (31 Dec 2022: 1.29%)</b>			
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	154,392	0.55
300,000	Panama Government International Bond 3.870% 23/07/2060	199,598	0.71
<b>Total Panama</b>		<b>353,990</b>	<b>1.26</b>
<b>Paraguay: 1.49% (31 Dec 2022: 1.52%)</b>			
250,000	Paraguay Government International Bond 2.739% 29/01/2033	200,534	0.71
250,000	Paraguay Government International Bond 5.600% 13/03/2048	219,922	0.78
<b>Total Paraguay</b>		<b>420,456</b>	<b>1.49</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>People's Republic of China: 0.60% (31 Dec 2022: 0.59%)</b>			
200,000	CNAC HK Finbridge 3.000% 22/09/2030	168,884	0.60
<b>Total People's Republic of China</b>		<b>168,884</b>	<b>0.60</b>
<b>Peru: 2.64% (31 Dec 2022: 3.10%)</b>			
200,000	Corp Financiera de Desarrollo 2.400% 28/09/2027	174,460	0.62
150,000	Fondo MIVIVIENDA 4.625% 12/04/2027	145,055	0.51
200,000	Peruvian Government International Bond 1.950% 17/11/2036	158,268	0.56
300,000	Peruvian Government International Bond 2.780% 01/12/2060	184,218	0.66
38,000	Peruvian Government International Bond 3.000% 15/01/2034	31,663	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	51,320	0.18
<b>Total Peru</b>		<b>744,984</b>	<b>2.64</b>
<b>Philippines: 1.46% (31 Dec 2022: 1.23%)</b>			
250,000	Philippine Government International Bond 3.700% 02/02/2042	205,352	0.73
200,000	Philippine Government International Bond 5.500% 17/01/2048	205,467	0.73
<b>Total Philippines</b>		<b>410,819</b>	<b>1.46</b>
<b>Qatar: 1.33% (31 Dec 2022: 1.36%)</b>			
200,000	Qatar Energy 3.125% 12/07/2041	153,451	0.55
300,000	Qatar Energy 3.300% 12/07/2051	220,825	0.78
<b>Total Qatar</b>		<b>374,276</b>	<b>1.33</b>
<b>Republic of South Korea: 0.57% (31 Dec 2022: 0.00%)</b>			
200,000	Korea National Oil 1.625% 05/10/2030	160,527	0.57
<b>Total Republic of South Korea</b>		<b>160,527</b>	<b>0.57</b>
<b>Romania: 0.70% (31 Dec 2022: 0.00%)</b>			
200,000	Romanian Government International Bond 6.000% 25/05/2034	198,811	0.70
<b>Total Romania</b>		<b>198,811</b>	<b>0.70</b>
<b>Rwanda: 0.54% (31 Dec 2022: 0.55%)</b>			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	151,866	0.54
<b>Total Rwanda</b>		<b>151,866</b>	<b>0.54</b>
<b>Saudi Arabia: 2.75% (31 Dec 2022: 0.78%)</b>			
200,000	GACI First Investment 5.125% 14/02/2053	180,250	0.64

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 68.75% (31 Dec 2022: 59.78%) (continued)</b>			
<b>Saudi Arabia: 2.75% (31 Dec 2022: 0.78%) (continued)</b>			
300,000	Saudi Government International Bond 3.450% 02/02/2061	211,543	0.75
200,000	Saudi Government International Bond 4.750% 18/01/2028	198,538	0.70
200,000	Saudi Government International Bond 5.000% 18/01/2053	185,549	0.66
<b>Total Saudi Arabia</b>		<b>775,880</b>	<b>2.75</b>
<b>Senegal: 0.60% (31 Dec 2022: 0.60%)</b>			
200,000	Senegal Government International Bond 6.250% 23/05/2033	167,937	0.60
<b>Total Senegal</b>		<b>167,937</b>	<b>0.60</b>
<b>Serbia: 0.70% (31 Dec 2022: 0.00%)</b>			
200,000	Serbia International Bond 6.500% 26/09/2033	196,628	0.70
<b>Total Serbia</b>		<b>196,628</b>	<b>0.70</b>
<b>South Africa: 2.36% (31 Dec 2022: 3.42%)</b>			
400,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	352,639	1.25
200,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	133,594	0.48
200,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	177,583	0.63
<b>Total South Africa</b>		<b>663,816</b>	<b>2.36</b>
<b>Turkey: 5.46% (31 Dec 2022: 2.66%)</b>			
200,000	TC Ziraat Bankasi 5.375% 02/03/2026	180,668	0.64
500,000	Turkey Government International Bond 4.875% 09/10/2026	447,322	1.59
200,000	Turkey Government International Bond 6.000% 25/03/2027	182,689	0.65
400,000	Turkey Government International Bond 6.125% 24/10/2028	358,370	1.27
250,000	Turkey Government International Bond 6.625% 17/02/2045	192,238	0.68
200,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	176,776	0.63
<b>Total Turkey</b>		<b>1,538,063</b>	<b>5.46</b>
<b>Ukraine: 0.49% (31 Dec 2022: 0.41%)</b>			
200,000	NPC Ukrenergo 6.875% 09/11/2028	44,500	0.16
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2030	43,800	0.16
200,000	Ukraine Government International Bond 7.750% 01/09/2026	48,693	0.17
<b>Total Ukraine</b>		<b>136,993</b>	<b>0.49</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Emerging Markets Debt Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Government Bonds: 68.75% (31 Dec 2022: 59.78%) (continued)								
United Arab Emirates: 1.31% (31 Dec 2022: 2.99%)								
200,000	MDGH GMTN RSC 5.500% 28/04/2033					210,391	0.75	
194,716	Sweihan PV Power Co PJSC 3.625% 31/01/2049					157,592	0.56	
Total United Arab Emirates						367,983	1.31	
Uruguay: 0.77% (31 Dec 2022: 0.78%)								
200,000	Uruguay Government International Bond 5.750% 28/10/2034					216,429	0.77	
Total Uruguay						216,429	0.77	
Total Government Bonds						19,375,791	68.75	
Floating Rate Notes: 0.72% (31 Dec 2022: 0.00%)								
Mexico: 0.72% (31 Dec 2022: 0.00%)								
200,000	Cemex 9.125% 31/12/2049					202,799	0.72	
Total Mexico						202,799	0.72	
Total Floating Rate Notes						202,799	0.72	
Financial Derivative Instruments: 0.21% (31 Dec 2022: 0.42%)								
Forward Currency Contracts: 0.20% (31 Dec 2022: 0.42%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	23,746,369	USD	25,883,423	1.0900	31/07/2023	54,946	0.20
Morgan Stanley	USD	156,811	EUR	143,000	1.0966	20/09/2023	223	-
Morgan Stanley	USD	145,408	MXN	2,526,000	0.0576	20/09/2023	182	-
Bank of America	USD	59,474	CLP	48,000,000	0.0012	12/09/2023	126	-
Northern Trust	CHF	779	USD	871	1.1169	31/07/2023	3	-
Northern Trust	GBP	1,505	USD	1,913	1.2713	31/07/2023	-	-
Unrealised Gains on Forward Currency Contracts							55,480	0.20

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Emerging Markets Debt Fund (continued)									
Nominal Holdings							Fair Value	% of	
	Financial assets at fair value through profit or loss						\$	Net Assets	
Financial Derivative Instruments: 0.21% (31 Dec 2022: 0.42%) (continued)									
Futures Contracts - Unrealised Gains: 0.01% (31 Dec 2022: 0.00%)									
Clearing Broker	Description	Currency	No. of Contracts			Unrealised Gain	% of		
						\$	Net Assets		
United States: 0.01% (31 Dec 2022: 0.00%)									
Morgan Stanley	CBOT US Treasury Bond Futures	USD	(5)			1,643	0.01		
Total United States						1,643	0.01		
Total Futures Contracts - Unrealised Gains						1,643	0.01		
Total Financial Derivative Instruments						57,123	0.21		
Total financial assets at fair value through profit or loss						27,533,476	97.70		
Financial liabilities at fair value through profit or loss									
Financial Derivative Instruments: (0.05%) (31 Dec 2022: (0.04%))									
Forward Currency Contracts: (0.01%) (31 Dec 2022: (0.03%))									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of			
					\$	Net Assets			
State Street	MXN	1,995,480	USD	116,692	0.0585	06/07/2023	(341)	-	
Northern Trust	EUR	497,526	USD	545,164	1.0957	31/07/2023	(1,712)	(0.01)	
Unrealised Losses on Forward Currency Contracts						(2,053)	(0.01)		
Futures Contracts - Unrealised Losses: (0.04%) (31 Dec 2022: (0.01%))									
Clearing Broker	Description	Currency	No. of Contracts			Unrealised Loss	% of		
						\$	Net Assets		
United States: (0.04%) (31 Dec 2022: (0.01%))									
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	2			(813)	-		
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	10			(12,330)	(0.04)		
Total United States						(13,143)	(0.04)		
Total Futures Contracts - Unrealised Loss						(13,143)	(0.04)		
Total Financial Derivative Instruments						(15,196)	(0.05)		
Total financial liabilities at fair value through profit or loss						(15,196)	(0.05)		



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Emerging Markets Debt 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 2022: 95.14%) (Cost: \$ 30,567,832)	<b>27,518,280</b>	<b>97.65</b>
<b>Net Cash (31 Dec 2022: 3.37%)</b>	<b>973,623</b>	<b>3.45</b>
<b>Other Net Liabilities (31 Dec 2022: 1.49%)</b>	<b>(310,945)</b>	<b>(1.10)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,180,958</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		94.17
OTC financial derivative instruments		0.19
Financial derivative instruments dealt in on a regulated market		0.01
Cash		3.34
Other assets		2.29
<b>Total</b>		<b>100.00</b>

\*Level 3 Security

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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>Equities: 91.45% (31 Dec 2022: 92.20%)</b>			
<b>Argentina: 2.78% (31 Dec 2022: 2.49%)</b>			
130,627	Bioceres Crop Solutions	1,776,527	2.78
<b>Total Argentina</b>		<b>1,776,527</b>	<b>2.78</b>
<b>Australia: 3.03% (31 Dec 2022: 4.94%)</b>			
202,981	Brambles	1,936,467	3.03
<b>Total Australia</b>		<b>1,936,467</b>	<b>3.03</b>
<b>Austria: 0.85% (31 Dec 2022: 1.76%)</b>			
10,427	Lenzing	508,697	0.79
10,427	Rts. Lenzing	37,346	0.06
<b>Total Austria</b>		<b>546,043</b>	<b>0.85</b>
<b>Brazil: 0.00% (31 Dec 2022: 1.45%)</b>			
		-	-
<b>Denmark: 5.80% (31 Dec 2022: 4.72%)</b>			
38,108	Novozymes	1,763,334	2.76
73,225	Vestas Wind Systems	1,938,409	3.04
<b>Total Denmark</b>		<b>3,701,743</b>	<b>5.80</b>
<b>Finland: 2.86% (31 Dec 2022: 5.11%)</b>			
61,596	UPM-Kymmene	1,823,756	2.86
<b>Total Finland</b>		<b>1,823,756</b>	<b>2.86</b>
<b>France: 9.01% (31 Dec 2022: 2.50%)</b>			
43,490	AXA	1,281,059	2.00
2,900	Kering	1,594,846	2.50
10,478	SOITEC	1,754,746	2.75
35,000	SPIE	1,122,903	1.76
<b>Total France</b>		<b>5,753,554</b>	<b>9.01</b>
<b>Germany: 3.08% (31 Dec 2022: 3.20%)</b>			
18,979	Symrise	1,965,955	3.08
<b>Total Germany</b>		<b>1,965,955</b>	<b>3.08</b>
<b>Ireland: 6.72% (31 Dec 2022: 7.37%)</b>			
25,310	Kerry Group	2,466,275	3.86

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 91.45% (31 Dec 2022: 92.20%) (continued)</b>			
<b>Ireland: 6.72% (31 Dec 2022: 7.37%) (continued)</b>			
27,887	Kingspan Group	1,827,531	2.86
	<b>Total Ireland</b>	<b>4,293,806</b>	<b>6.72</b>
<b>Netherlands: 1.28% (31 Dec 2022: 6.84%)</b>			
29,214	Signify	820,905	1.28
	<b>Total Netherlands</b>	<b>820,905</b>	<b>1.28</b>
<b>Norway: 3.33% (31 Dec 2022: 4.78%)</b>			
132,544	TOMRA Systems	2,127,603	3.33
	<b>Total Norway</b>	<b>2,127,603</b>	<b>3.33</b>
<b>Switzerland: 3.40% (31 Dec 2022: 0.00%)</b>			
20,042	DSM-Firmenich	2,170,473	3.40
	<b>Total Switzerland</b>	<b>2,170,473</b>	<b>3.40</b>
<b>United Kingdom: 0.00% (31 Dec 2022: 5.41%)</b>			
<b>United States: 49.31% (31 Dec 2022: 41.63%)</b>			
9,586	Advanced Drainage Systems	1,097,022	1.72
40,077	AECOM	3,397,328	5.32
6,477	AptarGroup	743,430	1.16
39,508	Ball	2,280,007	3.57
11,777	Clean Harbors	1,908,345	2.99
5,186	Deere & Co	2,082,853	3.26
14,283	Fortune Brands Home & Security	1,026,234	1.61
53,792	Grocery Outlet	1,622,367	2.54
13,283	Itron	941,499	1.47
81,034	Sunnova	1,437,543	2.25
19,482	Tetra Tech	3,162,513	4.95
4,257	Thermo Fisher Scientific	2,189,758	3.43
6,352	Trane Technologies	1,206,817	1.89
10,269	Trex	667,382	1.05
46,964	Trimble	2,478,290	3.88
30,002	VF	576,038	0.90
21,857	Xylem	2,433,558	3.81
13,054	Zoetis	2,243,591	3.51
	<b>Total United States</b>	<b>31,494,575</b>	<b>49.31</b>
	<b>Total Equities</b>	<b>58,411,407</b>	<b>91.45</b>

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Biodiversity Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
REITS: 2.05% (31 Dec 2022: 3.04%)							
United States: 2.05% (31 Dec 2022: 3.04%)							
52,197	Hannon Armstrong Sustainable Infrastructure Capital REITS					1,311,189	2.05
Total United States						1,311,189	2.05
Total REITS						1,311,189	2.05
Financial Derivative Instruments: 0.00% (31 Dec 2022: 0.23%)							
Forward Currency Contracts: 0.00% (31 Dec 2022: 0.23%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 7,401	EUR 6,786	1.0942	31/07/2023	25	-	
Unrealised Gains on Forward Currency Contracts					25	-	
Total Financial Derivative Instruments					25	-	
Total financial assets at fair value through profit or loss					59,722,621	93.50	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.03%) (31 Dec 2022: (0.01%))							
Forward Currency Contracts: (0.03%) (31 Dec 2022: (0.01%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP 341,336	USD 434,250	1.2659	31/07/2023	(2,474)	-	
Northern Trust	EUR 13,686,866	USD 14,898,058	1.0885	31/07/2023	(21,226)	(0.03)	
Unrealised Losses on Forward Currency Contracts					(23,700)	(0.03)	
Total Financial Derivative Instruments					(23,700)	(0.03)	
Total financial liabilities at fair value through profit or loss					(23,700)	(0.03)	

**Federated Hermes Investment Fund Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Biodiversity Equity 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 2022: 95.46%) (Cost: \$ 60,923,334)	<b>59,698,921</b>	<b>93.47</b>
<b>Net Cash (31 Dec 2022: 4.54%)</b>	<b>4,044,834</b>	<b>6.33</b>
<b>Other Net Assets (31 Dec 2022: 0.00%)</b>	<b>129,036</b>	<b>0.20</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>63,872,791</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		92.67
Cash		6.28
Other assets		1.05
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 Depositary Receipts: 5.18% (31 Dec 2022: 2.99%)</b>			
<b>People's Republic of China: 5.18% (31 Dec 2022: 2.99%)</b>			
155	Baidu ADR	20,857	0.45
5,725	Dada Nexus ADR	30,399	0.65
5,845	iQIYI ADR	30,102	0.65
3,297	Trip.com ADR	114,307	2.46
3,432	Weibo ADR	45,268	0.97
<b>Total People's Republic of China</b>		<b>240,933</b>	<b>5.18</b>
<b>Total American Depositary Receipts</b>		<b>240,933</b>	<b>5.18</b>
<b>Equities: 91.87% (31 Dec 2022: 95.54%)</b>			
<b>Cayman Islands: 2.32% (31 Dec 2022: 0.00%)</b>			
70,000	CIMC Enric	62,534	1.34
66,000	Fu Shou Yuan International	45,400	0.98
<b>Total Cayman Islands</b>		<b>107,934</b>	<b>2.32</b>
<b>Hong Kong: 8.06% (31 Dec 2022: 6.01%)</b>			
154,000	Cathay Pacific Airways	157,425	3.38
48,200	Chow Tai Fook Jewellery Group	86,610	1.86
50,000	JS Global Lifestyle	8,678	0.19
127,000	Nine Dragons Paper	78,283	1.68
50,000	SharkNinja Hong Kong	44,157	0.95
<b>Total Hong Kong</b>		<b>375,153</b>	<b>8.06</b>
<b>Malaysia: 2.00% (31 Dec 2022: 0.00%)</b>			
746,000	Pentamaster International	93,301	2.00
<b>Total Malaysia</b>		<b>93,301</b>	<b>2.00</b>
<b>People's Republic of China: 73.65% (31 Dec 2022: 83.40%)</b>			
60,000	AAC Technologies	141,199	3.03
13,856	Alibaba	143,586	3.08
13,528	Baidu	229,272	4.92
51,914	Brilliance China Automotive	21,135	0.45
504,780	China BlueChemical	113,379	2.44
132,000	China Oilfield Services	136,283	2.93
336,000	Chinal Railway Signal & Communication	126,926	2.73
74,000	Chinasoft International	46,558	1.00
34,000	CITIC Securities	61,615	1.32
43,300	Foxconn Industrial Internet	149,840	3.22
18,400	Fuyao Glass Industry	76,082	1.64
48,800	GF Securities	67,386	1.45

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes 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: 91.87% (31 Dec 2022: 95.54%) (continued)</b>			
<b>People's Republic of China: 73.65% (31 Dec 2022: 83.40%) (continued)</b>			
96,000	Guangzhou Automobile	57,215	1.23
31,000	Haier Smart Home	97,521	2.09
13,100	Hangzhou Robam Appliances	45,495	0.98
53,391	Hansoh Pharmaceutical	85,854	1.85
18,500	Hengan International	77,912	1.67
18,600	Huayu Automotive Systems	47,150	1.01
16,137	Inner Mongolia Yili Industrial Group	62,756	1.35
7,932	JD.com	134,026	2.88
81,437	Kunlun Energy	64,021	1.37
74,000	PICC Property & Casualty	82,256	1.77
5,240	Qingdao Haier Biomedical	37,128	0.80
18,000	SF	111,454	2.39
43,600	Shandong Weigao Medical Polymer	56,978	1.22
226,000	Shangri-La Asia	172,764	3.71
70,100	Shenzhen Airport	66,903	1.44
194,500	SINOPEC Engineering	86,629	1.86
61,000	Sinotruk Hong Kong	118,485	2.55
4,946	Tencent	209,309	4.50
74,000	Tingyi Cayman Islands	115,026	2.47
1,416	Trip.com	49,262	1.06
8,000	Tsingtao Brewery	72,693	1.56
53,100	Uni-President China	44,726	0.96
67,900	Universal Scientific Industrial (Shanghai)	139,490	3.00
2,843	Weibo	37,226	0.80
5,922	Yunnan Baiyao	42,678	0.92
<b>Total People's Republic of China</b>		<b>3,428,218</b>	<b>73.65</b>
<b>Switzerland: 2.82% (31 Dec 2022: 2.98%)</b>			
452	Swatch Group	131,293	2.82
<b>Total Switzerland</b>		<b>131,293</b>	<b>2.82</b>
<b>United Kingdom: 3.02% (31 Dec 2022: 3.15%)</b>			
23,000	CK Hutchison	140,452	3.02
<b>Total United Kingdom</b>		<b>140,452</b>	<b>3.02</b>
<b>Total Equities</b>		<b>4,276,351</b>	<b>91.87</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,517,284</b>	<b>97.05</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes China 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: (0.03%) (31 Dec 2022: (0.01%))</b>								
<b>Forward Currency Contracts: (0.03%) (31 Dec 2022: (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</b>		
					<b>\$</b>	<b>Net Assets</b>		
Northern Trust	GBP	168,633	USD	214,550	1.2723	31/07/2023	(1,237)	(0.03)
<b>Unrealised Losses on Forward Currency Contracts</b>							<b>(1,237)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>							<b>(1,237)</b>	<b>(0.03)</b>
<b>Total financial liabilities at fair value through profit or loss</b>							<b>(1,237)</b>	<b>(0.03)</b>
<b>Net financial assets at fair value through profit or loss</b>							<b>4,516,047</b>	<b>97.02</b>
<b>(31 Dec 2022: 98.52%) (Cost: \$ 4,840,220)</b>								
<b>Net Cash (31 Dec 2022: 1.32%)</b>							<b>103,634</b>	<b>2.23</b>
<b>Other Net Assets (31 Dec 2022: 0.16%)</b>							<b>35,006</b>	<b>0.75</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							<b>4,654,687</b>	<b>100.00</b>
<b>Portfolio Classification</b>								<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing								96.22
Cash								2.21
Other assets								1.57
<b>Total</b>								<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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 Depositary Receipts: 5.48% (31 Dec 2022: 3.16%)</b>			
<b>India: 5.48% (31 Dec 2022: 3.16%)</b>			
12,362	HDFC Bank ADR	858,541	1.27
60,928	ICICI Bank ADR	1,408,046	2.09
89,644	Infosys ADR	1,425,340	2.12
<b>Total India</b>		<b>3,691,927</b>	<b>5.48</b>
<b>Total American Depositary Receipts</b>		<b>3,691,927</b>	<b>5.48</b>
<b>Equities: 81.68% (31 Dec 2022: 77.76%)</b>			
<b>Brazil: 6.28% (31 Dec 2022: 4.87%)</b>			
219,900	CM Hospitalar	887,488	1.32
648,980	Itausa	1,282,873	1.91
73,432	Localiza Rent a Car	1,032,731	1.53
180,800	Locaweb Servicos de Internet	322,402	0.48
92,700	WEG	703,202	1.04
<b>Total Brazil</b>		<b>4,228,696</b>	<b>6.28</b>
<b>Canada: 0.00% (31 Dec 2022: 0.92%)</b>			
<b>Chile: 1.63% (31 Dec 2022: 2.09%)</b>			
10,557,649	Banco de Chile	1,099,851	1.63
<b>Total Chile</b>		<b>1,099,851</b>	<b>1.63</b>
<b>France: 1.30% (31 Dec 2022: 3.01%)</b>			
8,724	Gaztransport Et Technigaz	873,478	1.30
<b>Total France</b>		<b>873,478</b>	<b>1.30</b>
<b>Hungary: 1.64% (31 Dec 2022: 1.59%)</b>			
44,684	Richter Gedeon	1,105,632	1.64
<b>Total Hungary</b>		<b>1,105,632</b>	<b>1.64</b>
<b>India: 1.79% (31 Dec 2022: 1.93%)</b>			
61,049	Fairfax India	840,034	1.25
5,275	State Bank of India	367,668	0.54
<b>Total India</b>		<b>1,207,702</b>	<b>1.79</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.68% (31 Dec 2022: 77.76%) (continued)</b>			
<b>Indonesia: 3.03% (31 Dec 2022: 2.85%)</b>			
5,638,411	Bank Rakyat Indonesia Persero	2,040,245	3.03
<b>Total Indonesia</b>		<b>2,040,245</b>	<b>3.03</b>
<b>Japan: 2.49% (31 Dec 2022: 0.00%)</b>			
46,600	Suzuki Motor	1,675,886	2.49
<b>Total Japan</b>		<b>1,675,886</b>	<b>2.49</b>
<b>Kuwait: 0.86% (31 Dec 2022: 0.00%)</b>			
212,984	Mabanee	582,313	0.86
<b>Total Kuwait</b>		<b>582,313</b>	<b>0.86</b>
<b>Malaysia: 1.76% (31 Dec 2022: 2.65%)</b>			
1,176,800	Press Metal Aluminium	1,184,994	1.76
<b>Total Malaysia</b>		<b>1,184,994</b>	<b>1.76</b>
<b>Mexico: 7.54% (31 Dec 2022: 5.73%)</b>			
26,911	Grupo Aeroportuario del Pacifico	478,997	0.71
136,413	Grupo Financiero Banorte SAB de CV	1,133,769	1.68
337,609	Grupo Traxion SAB de CV	630,572	0.94
378,722	Kimberly-Clark	854,950	1.27
103,371	Regional	757,106	1.12
307,219	Wal-Mart de Mexico SAB de CV	1,223,663	1.82
<b>Total Mexico</b>		<b>5,079,057</b>	<b>7.54</b>
<b>People's Republic of China: 0.29% (31 Dec 2022: 2.42%)</b>			
6,000	Airtac International	197,467	0.29
<b>Total People's Republic of China</b>		<b>197,467</b>	<b>0.29</b>
<b>Peru: 0.00% (31 Dec 2022: 0.72%)</b>			
		-	-
<b>Qatar: 2.34% (31 Dec 2022: 2.71%)</b>			
371,541	Qatar National Bank	1,573,946	2.34
<b>Total Qatar</b>		<b>1,573,946</b>	<b>2.34</b>
<b>Republic of South Korea: 20.76% (31 Dec 2022: 16.11%)</b>			
56,019	Doosan Fuel Cell	1,220,161	1.81

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.68% (31 Dec 2022: 77.76%) (continued)</b>			
<b>Republic of South Korea: 20.76% (31 Dec 2022: 16.11%) (continued)</b>			
128,667	Hanon Systems	893,487	1.33
6,226	Hansol Chemical	1,134,019	1.68
36,747	KB Financial	1,331,666	1.98
67,775	Koh Young Technology	792,118	1.17
5,937	LEENO Industrial	662,345	0.99
3,158	LG Chem	1,598,593	2.38
103,719	Samsung Electronics	5,683,233	8.44
7,578	Tokai Carbon Korea	661,957	0.98
<b>Total Republic of South Korea</b>		<b>13,977,579</b>	<b>20.76</b>
<b>South Africa: 1.43% (31 Dec 2022: 2.01%)</b>			
45,352	Clicks	622,434	0.93
28,524	Shoprite	337,614	0.50
<b>Total South Africa</b>		<b>960,048</b>	<b>1.43</b>
<b>Sweden: 1.12% (31 Dec 2022: 0.65%)</b>			
40,308	Epiroc	753,642	1.12
<b>Total Sweden</b>		<b>753,642</b>	<b>1.12</b>
<b>Taiwan: 22.10% (31 Dec 2022: 22.18%)</b>			
55,000	Accton Technology	616,321	0.92
7,000	ASPEED Technology	640,562	0.95
260,000	Chailease	1,703,029	2.53
157,000	Delta Electronics	1,736,631	2.58
11,000	Lotes	303,745	0.45
155,000	Sinbon Electronics	1,838,928	2.73
347,000	Taiwan Semiconductor Manufacturing	6,417,570	9.53
12,000	Voltronic Power Technology	757,116	1.12
19,000	Wiwynn	866,285	1.29
<b>Total Taiwan</b>		<b>14,880,187</b>	<b>22.10</b>
<b>United Arab Emirates: 1.12% (31 Dec 2022: 2.56%)</b>			
341,110	Abu Dhabi Commercial Bank	753,162	1.12
<b>Total United Arab Emirates</b>		<b>753,162</b>	<b>1.12</b>
<b>United Kingdom: 0.48% (31 Dec 2022: 0.00%)</b>			
83,050	Ceres Power Holdings	319,931	0.48
<b>Total United Kingdom</b>		<b>319,931</b>	<b>0.48</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 81.68% (31 Dec 2022: 77.76%) (continued)</b>			
<b>United States: 3.72% (31 Dec 2022: 2.76%)</b>			
7,501	Entegris	817,384	1.21
23,233	Freeport-McMoRan	914,219	1.36
11,977	Micron Technology	770,480	1.15
<b>Total United States</b>		<b>2,502,083</b>	<b>3.72</b>
<b>Total Equities</b>		<b>54,995,899</b>	<b>81.68</b>
<b>P-Notes: 9.98% (31 Dec 2022: 15.95%)</b>			
<b>India: 9.98% (31 Dec 2022: 15.95%)</b>			
25,329	Bajaj Finserv 26/03/2026 (CLSA*)	471,776	0.70
15,569	Bharat Forge 30/06/2026 (CLSA*)	158,810	0.24
29,571	CE Info Systems 21/12/2026 (CLSA*)	434,538	0.65
40,027	Dabur India 11/02/2026 (CLSA*)	279,553	0.41
22,983	Hero MotoCorp 31/12/2024 (CLSA*)	815,284	1.21
34,882	ICICI Lombard General Insurance 22/02/2024 (CLSA*)	571,663	0.85
101,583	KEC International 15/07/2024 (CLSA*)	682,472	1.01
55,869	Max Healthcare Institute 06/04/2026 (CLSA*)	408,242	0.61
978,951	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	688,543	1.02
26,371	Oberoi Realty 30/06/2025 (CLSA*)	316,569	0.47
20,625	Pidilite Industries 28/07/2027 (CLSA*)	652,945	0.97
583,895	Samvardhana Motherson International 30/06/2025 (CLSA*)	609,972	0.91
39,281	SBI Life Insurance 30/04/2024 (CLSA*)	625,776	0.93
<b>Total India</b>		<b>6,716,143</b>	<b>9.98</b>
<b>Total P-Notes</b>		<b>6,716,143</b>	<b>9.98</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>65,403,969</b>	<b>97.14</b>
<b>Net financial assets at fair value through profit or loss (31 Dec 2022: 96.87%) (Cost: \$ 57,711,451)</b>		<b>65,403,969</b>	<b>97.14</b>
<b>Net Cash (31 Dec 2022: 3.98%)</b>		<b>1,748,657</b>	<b>2.60</b>
<b>Other Net Assets (31 Dec 2022: (0.85%))</b>		<b>176,371</b>	<b>0.26</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>67,328,997</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	86.41
Transferable securities traded on a regulated market	9.89
Cash	2.57
Other assets	1.13
<b>Total</b>	<b><u>100.00</u></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 2023 (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: 41.69%</b>			
<b>Australia: 0.71%</b>			
400,000	Australia & New Zealand Banking 0.750% 29/09/2026	393,803	0.36
400,000	FMG Resources 6.125% 15/04/2032	381,778	0.35
<b>Total Australia</b>		<b>775,581</b>	<b>0.71</b>
<b>Austria: 1.23%</b>			
500,000	Mondi Finance 1.625% 27/04/2026	509,438	0.47
1,100,000	Verbund 0.900% 01/04/2041	826,677	0.76
<b>Total Austria</b>		<b>1,336,115</b>	<b>1.23</b>
<b>Belgium: 0.17%</b>			
200,000	Solvay 0.500% 06/09/2029	184,616	0.17
<b>Total Belgium</b>		<b>184,616</b>	<b>0.17</b>
<b>Brazil: 1.31%</b>			
400,000	Itau Unibanco 3.250% 24/01/2025	385,657	0.36
400,000	Klabn Austria 3.200% 12/01/2031	320,100	0.29
900,000	Suzano Austria 3.125% 15/01/2032	721,056	0.66
<b>Total Brazil</b>		<b>1,426,813</b>	<b>1.31</b>
<b>Canada: 0.80%</b>			
1,000,000	Nutrien 2.950% 13/05/2030	869,551	0.80
<b>Total Canada</b>		<b>869,551</b>	<b>0.80</b>
<b>Finland: 0.52%</b>			
600,000	Nokia 4.375% 12/06/2027	565,689	0.52
<b>Total Finland</b>		<b>565,689</b>	<b>0.52</b>
<b>France: 1.42%</b>			
250,000	Credit Agricole 2.811% 11/01/2041	165,429	0.15
400,000	Nexans 2.750% 05/04/2024	431,646	0.40
200,000	Nexans 5.500% 05/04/2028	224,587	0.21
400,000	Rexel 2.125% 15/12/2028	383,709	0.35
400,000	Veolia Environnement 0.800% 15/01/2032	342,970	0.31
<b>Total France</b>		<b>1,548,341</b>	<b>1.42</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 41.69% (continued)</b>			
<b>Germany: 0.99%</b>			
1,200,000	Allianz Finance II 0.500% 14/01/2031	1,075,298	0.99
<b>Total Germany</b>		<b>1,075,298</b>	<b>0.99</b>
<b>India: 0.32%</b>			
400,000	Bharti Airtel 3.250% 03/06/2031	346,114	0.32
<b>Total India</b>		<b>346,114</b>	<b>0.32</b>
<b>Italy: 1.17%</b>			
650,000	Assicurazioni Generali 1.713% 30/06/2032	543,489	0.50
700,000	UnipolSai Assicurazioni 3.875% 01/03/2028	731,648	0.67
<b>Total Italy</b>		<b>1,275,137</b>	<b>1.17</b>
<b>Luxembourg: 1.04%</b>			
600,000	Eurofins Scientific 0.875% 19/05/2031	500,237	0.46
200,000	Eurofins Scientific 2.125% 25/07/2024	213,451	0.19
400,000	SIG Combibloc 2.125% 18/06/2025	421,748	0.39
<b>Total Luxembourg</b>		<b>1,135,436</b>	<b>1.04</b>
<b>Mexico: 1.26%</b>			
600,000	America Movil SAB de CV 5.000% 27/10/2026	729,734	0.67
200,000	Cemex 3.875% 11/07/2031	168,531	0.15
600,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	476,829	0.44
<b>Total Mexico</b>		<b>1,375,094</b>	<b>1.26</b>
<b>Netherlands: 1.77%</b>			
800,000	ABN AMRO Bank 4.000% 16/01/2028	856,657	0.79
1,000,000	Koninklijke 0.875% 15/11/2033	817,106	0.75
300,000	VZ Secured Financing 3.500% 15/01/2032	252,944	0.23
<b>Total Netherlands</b>		<b>1,926,707</b>	<b>1.77</b>
<b>Norway: 0.53%</b>			
600,000	Norsk Hydro 2.000% 11/04/2029	575,553	0.53
<b>Total Norway</b>		<b>575,553</b>	<b>0.53</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 41.69% (continued)</b>			
<b>People's Republic of China: 0.75%</b>			
1,000,000	NXP Funding LLC 2.500% 11/05/2031	815,505	0.75
<b>Total People's Republic of China</b>		<b>815,505</b>	<b>0.75</b>
<b>Portugal: 0.82%</b>			
900,000	Ren Finance 1.750% 18/01/2028	894,418	0.82
<b>Total Portugal</b>		<b>894,418</b>	<b>0.82</b>
<b>Spain: 0.69%</b>			
700,000	CaixaBank 3.750% 07/09/2029	755,147	0.69
<b>Total Spain</b>		<b>755,147</b>	<b>0.69</b>
<b>Sweden: 0.48%</b>			
500,000	Volvo Car 4.250% 31/05/2028	524,979	0.48
<b>Total Sweden</b>		<b>524,979</b>	<b>0.48</b>
<b>Turkey: 0.50%</b>			
300,000	Arcelik 3.000% 27/05/2026	300,872	0.28
250,000	Turk Telekomunikasyon 4.875% 19/06/2024	238,775	0.22
<b>Total Turkey</b>		<b>539,647</b>	<b>0.50</b>
<b>United Kingdom: 5.20%</b>			
1,100,000	AstraZeneca 1.375% 06/08/2030	885,572	0.81
700,000	British Telecommunications 3.125% 21/11/2031S&P	717,933	0.66
900,000	GlaxoSmithKline Capital 1.625% 12/05/2035	772,387	0.71
300,000	HSBC Bank 3.000% 30/06/2025	318,312	0.29
400,000	Marks & Spencer 4.500% 10/07/2027	450,456	0.42
600,000	Phoenix 5.625% 28/04/2031Fitch	664,372	0.61
1,100,000	United Utilities Water Finance 1.750% 10/02/2038	844,882	0.78
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	290,372	0.27
850,000	Vodafone 4.375% 19/02/2043	714,412	0.65
<b>Total United Kingdom</b>		<b>5,658,698</b>	<b>5.20</b>
<b>United States: 20.01%</b>			
1,000,000	Abbvie 4.550% 15/03/2035	953,062	0.88
1,750,000	Apple 2.800% 08/02/2061	1,183,943	1.09
950,000	Aptiv 3.100% 01/12/2051	598,114	0.55
400,000	Ardagh Packaging Finance 2.125% 15/08/2026	389,215	0.36
1,050,000	AT&T 2.250% 01/02/2032	834,328	0.77

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 41.69% (continued)</b>			
<b>United States: 20.01% (continued)</b>			
550,000	Ball 2.875% 15/08/2030	457,065	0.42
500,000	Berry Global 1.650% 15/01/2027	431,674	0.40
850,000	Centene 2.625% 01/08/2031	678,470	0.62
550,000	CF Industries 4.950% 01/06/2043	476,918	0.44
1,300,000	Cigna 2.375% 15/03/2031	1,090,583	1.00
1,100,000	Cisco Systems 2.500% 20/09/2026	1,031,014	0.95
1,200,000	Comcast 1.500% 15/02/2031	955,052	0.88
400,000	Crown Americas 4.250% 30/09/2026	379,156	0.35
700,000	Dell 3.450% 15/12/2051	470,118	0.43
500,000	Dell 6.020% 15/06/2026	508,435	0.47
150,000	General Motors 5.600% 15/10/2032	145,192	0.13
1,500,000	Gilead Sciences 2.600% 01/10/2040	1,087,446	1.00
125,000	Graphic Packaging International 1.512% 15/04/2026	111,470	0.10
125,000	Hanesbrands 4.875% 15/05/2026	116,855	0.10
520,000	HCA 3.125% 15/03/2027	477,848	0.44
300,000	HCA 3.500% 15/07/2051	207,855	0.19
1,311,000	HP 2.650% 17/06/2031	1,057,279	0.97
302,000	Iron Mountain 4.500% 15/02/2031	259,762	0.24
58,000	Iron Mountain 5.250% 15/07/2030	52,315	0.05
200,000	KB Home 4.800% 15/11/2029	183,622	0.17
144,000	LKQ 6.250% 15/06/2033	145,155	0.13
650,000	LKQ Italia Bondco 3.875% 01/04/2024	707,165	0.65
1,150,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	994,535	0.91
200,000	Novelis 3.375% 15/04/2029	192,244	0.17
850,000	PVH 3.125% 15/12/2027	886,201	0.82
1,000,000	Sealed Air 1.573% 15/10/2026	870,652	0.80
400,000	Steel Dynamics 1.650% 15/10/2027	340,119	0.31
1,100,000	Thermo Fisher Scientific 2.000% 15/10/2031	898,206	0.83
100,000	T-Mobile USA 2.250% 15/11/2031	80,062	0.07
1,100,000	T-Mobile USA 3.300% 15/02/2051	772,622	0.71
1,110,000	Verizon Communications 2.355% 15/03/2032	893,136	0.82
1,100,000	VMware 2.200% 15/08/2031	864,811	0.79
<b>Total United States</b>		<b>21,781,699</b>	<b>20.01</b>
<b>Total Corporate Bonds</b>		<b>45,386,138</b>	<b>41.69</b>
<b>Government Bonds: 39.53%</b>			
<b>New Zealand: 2.70%</b>			
3,500,000	New Zealand Government Bond 0.500% 15/05/2024	2,055,217	1.89
1,500,000	New Zealand Government Bond 2.750% 15/04/2025	879,934	0.81
<b>Total New Zealand</b>		<b>2,935,151</b>	<b>2.70</b>
<b>United Kingdom: 5.28%</b>			
4,000,000	United Kingdom Gilt 0.625% 07/06/2025	4,657,922	4.28

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 39.53% (continued)</b>			
<b>United Kingdom: 5.28% (continued)</b>			
966,000	United Kingdom Gilt 3.750% 22/10/2053	1,092,539	1.00
<b>Total United Kingdom</b>		<b>5,750,461</b>	<b>5.28</b>
<b>United States: 31.55%</b>			
9,800,000	United States Treasury Note/Bond 0.250% 15/03/2024	9,454,260	8.68
20,000,000	United States Treasury Note/Bond 0.250% 31/08/2025	18,150,000	16.67
6,900,000	United States Treasury Note/Bond 0.750% 31/12/2023	6,746,529	6.20
<b>Total United States</b>		<b>34,350,789</b>	<b>31.55</b>
<b>Total Government Bonds</b>		<b>43,036,401</b>	<b>39.53</b>
<b>Floating Rate Notes: 14.05%</b>			
<b>Australia: 1.11%</b>			
400,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	428,846	0.39
800,000	QBE Insurance Group 2.500% 13/09/2038	778,491	0.72
<b>Total Australia</b>		<b>1,207,337</b>	<b>1.11</b>
<b>Denmark: 0.78%</b>			
1,000,000	Orsted 2.500% 18/02/3021	847,164	0.78
<b>Total Denmark</b>		<b>847,164</b>	<b>0.78</b>
<b>France: 2.34%</b>			
1,000,000	AXA 1.875% 10/07/2042	824,495	0.76
850,000	BNP Paribas 2.588% 12/08/2035	652,193	0.60
250,000	BNP Paribas 4.625% 31/12/2040*	179,063	0.16
400,000	Credit Agricole 5.750% 29/11/2027	488,979	0.45
200,000	Credit Agricole 7.250% 31/12/2049*	217,443	0.20
200,000	Veolia Environment 2.500% 30/12/2049	180,801	0.17
<b>Total France</b>		<b>2,542,974</b>	<b>2.34</b>
<b>Germany: 1.75%</b>			
400,000	Commerzbank 1.375% 29/12/2031	360,540	0.33
200,000	Commerzbank 4.250% 31/12/2049*	163,573	0.15
200,000	Deutsche Bank 4.500% 31/12/2049*	155,344	0.15
400,000	Deutsche Bank 5.625% 19/05/2031	416,885	0.38

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 14.05% (continued)</b>			
<b>Germany: 1.75% (continued)</b>			
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	804,542	0.74
<b>Total Germany</b>		<b>1,900,884</b>	<b>1.75</b>
<b>Hong Kong: 0.31%</b>			
400,000	Prudential 2.950% 03/11/2033	338,238	0.31
<b>Total Hong Kong</b>		<b>338,238</b>	<b>0.31</b>
<b>Ireland: 0.82%</b>			
400,000	Bank of Ireland 1.375% 11/08/2031	379,548	0.35
600,000	Bank of Ireland 2.029% 30/09/2027	519,660	0.47
<b>Total Ireland</b>		<b>899,208</b>	<b>0.82</b>
<b>Mexico: 0.21%</b>			
300,000	Banco Mercantil del Norte 6.625% 31/12/2049*	232,200	0.21
<b>Total Mexico</b>		<b>232,200</b>	<b>0.21</b>
<b>Netherlands: 1.21%</b>			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	184,761	0.17
900,000	ING Groep 2.500% 15/02/2029	961,177	0.88
250,000	ING Groep 4.250% 31/12/2049*	166,951	0.16
<b>Total Netherlands</b>		<b>1,312,889</b>	<b>1.21</b>
<b>Spain: 0.19%</b>			
200,000	CaixaBank 8.250% 31/12/2049*	210,972	0.19
<b>Total Spain</b>		<b>210,972</b>	<b>0.19</b>
<b>Sweden: 0.89%</b>			
1,000,000	Telia 2.750% 30/06/2083	964,818	0.89
<b>Total Sweden</b>		<b>964,818</b>	<b>0.89</b>
<b>Switzerland: 1.32%</b>			
600,000	Argentum Netherlands 5.524% 31/12/2049	523,187	0.48
400,000	Swiss Re Finance Luxembourg 2.534% 30/04/2050	365,074	0.34

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 14.05% (continued)</b>			
<b>Switzerland: 1.32% (continued)</b>			
700,000	Zurich Insurance Group 3.000% 19/04/2051	548,709	0.50
<b>Total Switzerland</b>		<b>1,436,970</b>	<b>1.32</b>
<b>United Kingdom: 1.22%</b>			
200,000	Aviva 6.125% 14/11/2036S&P	244,688	0.22
200,000	Aviva 6.875% 31/12/2049	212,120	0.20
900,000	Barclays 1.106% 12/05/2032	734,584	0.67
200,000	Barclays Bank 4.375% 31/12/2049*	136,380	0.13
<b>Total United Kingdom</b>		<b>1,327,772</b>	<b>1.22</b>
<b>United States: 1.90%</b>			
100,000	AT&T 2.875% 31/12/2049	100,852	0.09
1,000,000	Citigroup 2.561% 01/05/2032	816,955	0.75
200,000	Citigroup 4.700% 31/12/2049	172,280	0.16
1,000,000	JPMorgan Chase 1.953% 04/02/2032	797,105	0.73
200,000	JPMorgan Chase 4.600% 31/12/2049	187,000	0.17
<b>Total United States</b>		<b>2,074,192</b>	<b>1.90</b>
<b>Total Floating Rate Notes</b>		<b>15,295,618</b>	<b>14.05</b>
<b>Financial Derivative Instruments: 1.29%</b>			
<b>Credit Default Swaps: 1.04%</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.04%</b>			
<b>European Union: 0.10%</b>			
(150,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	21,096	0.02
(250,000)	Elis 5% 20/12/2028 (Morgan Stanley)	42,465	0.04
(200,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	15,744	0.02
(250,000)	Nexi 5% 20/06/2028 (Morgan Stanley)	24,907	0.02
<b>Total European Union</b>		<b>104,212</b>	<b>0.10</b>
<b>United States: 0.94%</b>			
(29,750,000)	Cdx.Na.Hy.40 1% 20/06/2028 (Morgan Stanley)	444,584	0.41
(29,700,000)	Cdx.Na.Hy.40 1% 20/06/2026 (Morgan Stanley)	477,131	0.44
(600,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	87,584	0.08
(175,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	8,820	0.01

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (continued)**

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.29% (continued)								
Credit Default Swaps: 1.04% (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.04% (continued)								
(40,000)	United States: 0.94% (continued) Iron Mountain 5% 20/06/2028 (Morgan Stanley)					5,334	-	
Total United States						1,023,453	0.94	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						1,127,665	1.04	
Total Credit Default Swaps						1,127,665	1.04	
Forward Currency Contracts: 0.17%								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
State Street	USD	13,442,068	GBP	10,500,000	1.2809	21/09/2023	90,034	0.08
Northern Trust	USD	3,006,806	NZD	4,850,000	0.6200	21/09/2023	36,373	0.04
State Street	USD	21,005,406	EUR	19,150,000	1.0969	21/09/2023	34,728	0.03
Northern Trust	GBP	85,486,321	USD	108,678,930	1.2713	31/07/2023	23,266	0.02
Lloyds Bank	USD	548,426	EUR	500,000	1.0969	21/09/2023	888	-
Northern Trust	EUR	2,000	USD	2,180	1.0900	31/07/2023	5	-
Unrealised Gains on Forward Currency Contracts						185,294	0.17	
Futures Contracts - Unrealised Gains: 0.08%								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets				
Germany: 0.01%								
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(13)	5,624	0.01			
Total Germany				5,624	0.01			
United States: 0.07%								
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(15)	10,312	0.01			

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: 1.29% (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.08% (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of</b>	
			<b>\$</b>	<b>Net Assets</b>	
<b>United States: 0.07% (Continued)</b>					
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	44	68,375	0.06
<b>Total United States</b>			<b>78,687</b>	<b>0.07</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>84,311</b>	<b>0.08</b>	
<b>Total Financial Derivative Instruments</b>			<b>1,397,270</b>	<b>1.29</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>105,115,427</b>	<b>96.56</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.46%)</b>					
<b>Credit Default Swaps: (0.08%)</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%)</b>					
<b>European Union: (0.08%)</b>					
(700,000)	Aegon 1% 20/12/2028 (Goldman Sachs)		(19,970)	(0.02)	
(500,000)	Aviva 1% 20/12/2028 (Merrill Lynch)		(11,454)	(0.01)	
(450,000)	Next Group 1% 20/12/2028 (Morgan Stanley)		(6,782)	-	
(500,000)	Prudential Funding 1% 20/12/2028 (Merrill Lynch)		(9,795)	(0.01)	
(100,000)	Telecom Italia 1% 20/06/2025 (Morgan Stanley)		(2,067)	-	
(1,000,000)	Telefonica Emisiones 1% 20/12/2028 (Morgan Stanley)		(136)	-	
(500,000)	Valeo 1% 20/12/2028 (Morgan Stanley)		(41,128)	(0.04)	
<b>Total European Union</b>			<b>(91,332)</b>	<b>(0.08)</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>			<b>(91,332)</b>	<b>(0.08)</b>	
<b>Total Credit Default Swaps</b>			<b>(91,332)</b>	<b>(0.08)</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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: (0.46%) (continued)</b>				
<b>Futures Contracts - Unrealised Losses: (0.38%)</b>				
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
<b>Canada: (0.04%)</b>				
Morgan Stanley Montreal Exchange 10 Year Canadian Bond Future	CAD	26	(38,037)	(0.04)
<b>Total Canada</b>			<b>(38,037)</b>	<b>(0.04)</b>
<b>Germany: (0.08%)</b>				
Morgan Stanley Eurex 5 Year Euro BOBL Future	EUR	53	(86,188)	(0.08)
<b>Total Germany</b>			<b>(86,188)</b>	<b>(0.08)</b>
<b>United Kingdom: 0.00%</b>				
Morgan Stanley United Kingdom Gilt Futures	GBP	(6)	(3,100)	-
<b>Total United Kingdom</b>			<b>(3,100)</b>	<b>-</b>
<b>United States: (0.26%)</b>				
Morgan Stanley CBOT 2 Year US Treasury Note Future	USD	33	(56,719)	(0.05)
Morgan Stanley CBOT 5 Year US Treasury Note	USD	126	(225,829)	(0.21)
Morgan Stanley CBOT US Treasury Bond Futures	USD	36	(2,273)	-
<b>Total United States</b>			<b>(284,821)</b>	<b>(0.26)</b>
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(412,146)</b>	<b>(0.38)</b>
<b>Total Financial Derivative Instruments</b>			<b>(503,478)</b>	<b>(0.46)</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(503,478)</b>	<b>(0.46)</b>
<b>Net financial assets at fair value through profit or loss</b> <b>(Cost: \$ 104,697,041)</b>			<b>104,611,949</b>	<b>96.10</b>
<b>Net Cash</b>			<b>4,933,839</b>	<b>4.53</b>
<b>Other Net Liabilities</b>			<b>(687,492)</b>	<b>(0.63)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>108,858,296</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Portfolio Statement**  
**As at 30 June 2023 (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	92.85
OTC financial derivative instruments	1.18
Financial derivative instruments dealt in on a regulated market	0.08
Cash	4.42
Other assets	1.47
<b>Total</b>	<b>100.00</b>

\*Contingent Convertible Bonds

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Balance Sheet**  
**As at 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>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss	8	4,183,434,063	14,884,798	—	179,659,739
Cash and cash equivalents	3	85,521,035	35,736	100,995	7,387,784
Cash pledged as collateral for derivative positions	4	—	—	—	106,539
Cash received as collateral for derivative positions	4	—	—	—	570,876
Dividends and interest receivable		10,212,115	12,208	—	1,991,853
Securities sold receivable		16,452,872	38,168	—	1,029,017
Subscriptions receivable		1,785,322	—	—	—
Variation margin receivable		—	—	—	191,537
Sundry debtors		85,229	32,213	3	2,683
<b>Total assets</b>		<b>4,297,490,636</b>	<b>15,003,123</b>	<b>100,998</b>	<b>190,940,028</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	301,588	8,986	—	1,997,109
Cash due to counterparties for derivative positions	4	—	—	—	570,876
Securities purchased payable		4,958,034	—	—	1,000,276
Accrued Capital Gains Tax		10,173,163	—	—	—
Sub-custody fee payable	5 (d)	360,508	1,539	2,355	3,536
Redemptions payable		1,044,954	—	—	107,714
Investment Management fee payable	5 (a)	3,190,536	4,939	19,803	90,439
Administration fee payable	5 (c)	148,136	1,549	5,363	14,719
Depositary fee payable	5 (d)	64,015	426	2,346	3,238
Liquidation provision		—	—	10,941	—
Other accrued expenses	5 (g)	369,066	17,990	60,190	76,238
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>20,610,000</b>	<b>35,429</b>	<b>100,998</b>	<b>3,864,145</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,276,880,636</b>	<b>14,967,694</b>	<b>—</b>	<b>187,075,883</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 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 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>Notes</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	—	594,933,309	3,026,641,219	2,282,084,346
Cash and cash equivalents	3	—	16,341,630	285,104,490	8,106,391
Dividends and interest receivable		3,271	161,803	21,915,009	3,002,420
Securities sold receivable		—	—	613,640	—
Subscriptions receivable		—	41,221	552,247	577,647
Sundry debtors		48,794	6,203	67,036	8,506
<b>Total assets</b>		<b>52,065</b>	<b>611,484,166</b>	<b>3,334,893,641</b>	<b>2,293,779,310</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	—	289,577	223,208	1,811,300
Bank overdraft	3	7,959	—	—	—
Securities purchased payable		—	—	12,569,925	—
Accrued Capital Gains Tax		—	—	1,028,494	—
Sub-custody fee payable	5 (d)	1,944	7,695	135,132	36,782
Redemptions payable		—	1,439,063	1,087,539	678,918
Investment Management fee payable	5 (a)	3,016	338,748	2,078,921	1,199,353
Administration fee payable	5 (c)	330	41,737	113,518	91,015
Depositary fee payable	5 (d)	91	14,077	47,419	36,718
Liquidation provision		8,718	—	—	—
Other accrued expenses	5 (g)	30,007	305,358	278,286	449,952
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>52,065</b>	<b>2,436,255</b>	<b>17,562,442</b>	<b>4,304,038</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>—</b>	<b>609,047,911</b>	<b>3,317,331,199</b>	<b>2,289,475,272</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**  
**Unaudited Balance Sheet**  
**As at 30 June 2023 (continued)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	249,759,178	87,731,967	194,572,424	1,403,283,663
Cash and cash equivalents	3	10,768,814	1,653,558	9,861,254	25,347,155
Cash pledged as collateral for derivative positions	4	627,268	—	2,754,241	—
Cash received as collateral for derivative positions	4	906,322	—	670,000	—
Dividends and interest receivable		2,690,802	79,963	1,920,449	2,547,549
Securities sold receivable		903,088	—	1,767,797	4,262
Subscriptions receivable		—	—	—	62,798
Variation margin receivable		98,069	—	—	—
Sundry debtors		3,638	543	5,142	21,806
<b>Total assets</b>		<b>265,757,179</b>	<b>89,466,031</b>	<b>211,551,307</b>	<b>1,431,267,233</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	3,841,832	—	3,968,595	1,700,294
Cash due to counterparties for derivative positions	4	906,322	—	670,000	—
Securities purchased payable		1,353,906	—	1,951,246	—
Accrued Capital Gains Tax		—	—	—	2,799,052
Sub-custody fee payable	5 (d)	3,793	3,891	2,951	25,810
Redemptions payable		—	—	—	256,517
Investment Management fee payable	5 (a)	120,132	38,221	52,207	712,339
Administration fee payable	5 (c)	29,295	4,902	15,806	48,040
Depositary fee payable	5 (d)	6,445	1,348	3,612	18,128
Variation margin payable		—	—	119,646	—
Other accrued expenses	5 (g)	106,088	36,084	128,274	364,865
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,367,813</b>	<b>84,446</b>	<b>6,912,337</b>	<b>5,925,045</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>259,389,366</b>	<b>89,381,585</b>	<b>204,638,970</b>	<b>1,425,342,188</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**  
**Unaudited Balance Sheet**  
**As at 30 June 2023 (continued)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	291,889,810	1,032,547,946	245,338,876	1,318,956,294
Cash and cash equivalents	3	12,527,410	15,122,088	7,281,668	37,444,864
Cash pledged as collateral for derivative positions	4	–	13,981,107	–	423,445
Cash received as collateral for derivative positions	4	–	6,104,387	–	3,330,000
Dividends and interest receivable		151,264	12,298,393	235,162	12,759,996
Securities sold receivable		504,657	8,770,549	3,484,764	7,663,891
Subscriptions receivable		47,912	1,642	–	169,608
Variation margin receivable		–	2,557,793	–	1,133,173
Sundry debtors		1,468	11,864	68,495	12,619
<b>Total assets</b>		<b>305,122,521</b>	<b>1,091,395,769</b>	<b>256,408,965</b>	<b>1,381,893,890</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	12,259	11,120,548	1	4,079,021
Cash due to counterparties for derivative positions	4	–	6,104,387	–	3,330,000
Securities purchased payable		–	10,946,006	3,754,578	8,104,088
Accrued Capital Gains Tax		–	–	253,009	–
Sub-custody fee payable	5 (d)	10,462	10,821	43,240	10,547
Redemptions payable		58,123	54,065	–	107,116
Investment Management fee payable	5 (a)	140,765	392,863	101,292	478,120
Administration fee payable	5 (c)	19,911	57,886	15,383	68,490
Depositary fee payable	5 (d)	5,464	15,314	4,230	15,156
Other accrued expenses	5 (g)	86,859	341,220	66,748	256,477
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>333,843</b>	<b>29,043,110</b>	<b>4,238,481</b>	<b>16,449,015</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>304,788,678</b>	<b>1,062,352,659</b>	<b>252,170,484</b>	<b>1,365,444,875</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**  
**Unaudited Balance Sheet**  
**As at 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>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	6,849,579	41,363,564	113,208,344	27,533,476
Cash and cash equivalents	3	246,239	1,336,564	3,507,763	973,623
Cash pledged as collateral for derivative positions	4	—	—	99,879	—
Cash received as collateral for derivative positions	4	—	—	340,568	—
Dividends and interest receivable		122,530	12,030	1,179,512	437,881
Securities sold receivable		—	—	85,235	195,188
Subscriptions receivable		—	—	7,045	—
Variation margin receivable		—	—	180,342	11,500
Sundry debtors		48,366	33,120	4,493	24,783
<b>Total assets</b>		<b>7,266,714</b>	<b>42,745,278</b>	<b>118,613,181</b>	<b>29,176,451</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	—	—	1,243,010	15,196
Cash due to counterparties for derivative positions	4	—	—	340,568	—
Securities purchased payable		—	—	81,983	945,857
Sub-custody fee payable	5 (d)	354	4,607	8,492	778
Investment Management fee payable	5 (a)	31	8,605	42,926	5
Administration fee payable	5 (c)	550	2,547	9,587	3,400
Depository fee payable	5 (d)	123	700	2,381	477
Other accrued expenses	5 (g)	10,015	37,558	69,452	29,780
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>11,073</b>	<b>54,017</b>	<b>1,798,399</b>	<b>995,493</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,255,641</b>	<b>42,691,261</b>	<b>116,814,782</b>	<b>28,180,958</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**  
**Unaudited Balance Sheet**  
**As at 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>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	59,722,621	4,517,284	65,403,969	105,115,427
Cash and cash equivalents	3	4,044,834	103,634	1,748,657	4,921,824
Cash pledged as collateral for derivative positions	4	—	—	—	12,015
Cash received as collateral for derivative positions	4	—	—	—	419
Dividends and interest receivable		5,581	34,652	195,062	685,937
Securities sold receivable		635,385	—	492,441	637,090
Variation margin receivable		—	—	—	327,835
Sundry debtors		37,411	39,298	75,540	90
<b>Total assets</b>		<b>64,445,832</b>	<b>4,694,868</b>	<b>67,915,669</b>	<b>111,700,637</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	23,700	1,237	—	503,478
Cash due to counterparties for derivative positions	4	—	—	—	419
Securities purchased payable		487,399	11,874	510,237	2,283,178
Sub-custody fee payable	5 (d)	5,240	31	15,342	1,809
Investment Management fee payable	5 (a)	13,137	2,194	24,753	13,345
Administration fee payable	5 (c)	3,643	334	3,993	7,948
Depository fee payable	5 (d)	1,020	92	1,116	1,756
Other accrued expenses	5 (g)	38,902	24,419	31,231	30,408
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>573,041</b>	<b>40,181</b>	<b>586,672</b>	<b>2,842,341</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,872,791</b>	<b>4,654,687</b>	<b>67,328,997</b>	<b>108,858,296</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**  
**Unaudited Balance Sheet**  
**As at 30 June 2023 (continued)**

		<b>Total £*</b>
<b>Assets</b>	<b>Notes</b>	
Financial assets at fair value through profit or loss	8	12,227,465,191
Cash and cash equivalents	3	424,878,416
Cash pledged as collateral for derivative positions	4	14,169,331
Cash received as collateral for derivative positions	4	9,418,740
Dividends and interest receivable		57,291,034
Securities sold receivable		34,114,649
Subscriptions receivable		2,552,751
Variation margin receivable		3,553,448
Sundry debtors		506,570
<b>Total assets</b>		<b>12,773,950,130</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	24,335,286
Bank overdraft	3	6,830
Cash due to counterparties for derivative positions	4	9,418,740
Securities purchased payable		38,580,708
Accrued Capital Gains Tax		11,211,476
Sub-custody fee payable	5 (d)	549,315
Redemptions payable		3,809,972
Investment Management fee payable	5 (a)	7,139,648
Administration fee payable	5 (c)	558,413
Depositary fee payable	5 (d)	193,659
Variation margin payable		94,109
Liquidation provision		16,870
Other accrued expenses	5 (g)	2,564,684
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>98,479,710</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,675,470,420</b>

\* 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.

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

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2022**

		<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	4,120,274,851	16,089,641	102,398,377	199,598,827
Cash and cash equivalents	3	76,496,524	50,594	1,320,182	7,709,253
Cash received as collateral for derivative positions	4	—	—	—	1,086,137
Dividends and interest receivable		7,914,330	11,415	151	2,205,657
Securities sold receivable		21,339,406	—	—	—
Subscriptions receivable		716,254	—	22,529	148,774
Sundry debtors		6,390	77,044	3	27
<b>Total assets</b>		<b>4,226,747,755</b>	<b>16,228,694</b>	<b>103,741,242</b>	<b>210,748,675</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	157,996	—	18,772	3,032,493
Cash due to counterparties for derivative positions	4	—	—	—	1,086,137
Securities purchased payable		32,491,999	—	—	—
Accrued Capital Gains Tax		11,797,174	—	—	—
Sub-custody fee payable	5 (d)	576,138	6,242	3,483	—
Redemptions payable		4,324,227	—	80,107	105,233
Investment Management fee payable	5 (a)	6,151,746	12,040	60,910	188,913
Administration fee payable	5 (c)	138,923	1,434	8,100	23,291
Depositary fee payable	5 (d)	60,170	394	3,099	13,434
Variation margin payable		—	—	—	330,787
Other accrued expenses	5 (g)	384,794	47,290	73,732	112,769
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>56,083,167</b>	<b>67,400</b>	<b>248,203</b>	<b>4,893,057</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,170,664,588</b>	<b>16,161,294</b>	<b>103,493,039</b>	<b>205,855,618</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 2022 (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>Assets</b>					
Financial assets at fair value through profit or loss	8	6,287,146	552,860,515	2,724,339,078	2,130,765,891
Cash and cash equivalents	3	148,857	18,480,516	158,266,362	21,489,176
Dividends and interest receivable		565	104,082	18,779,429	1,873,384
Securities sold receivable		–	–	7,877,188	–
Subscriptions receivable		–	200,076	1,666,183	176,964
Sundry debtors		51,627	2,335	7,794	12,119
<b>Total assets</b>		<b>6,488,195</b>	<b>571,647,524</b>	<b>2,910,936,034</b>	<b>2,154,317,534</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	2,040	277,085	184,194	1,502,207
Securities purchased payable		–	–	9,863,663	–
Accrued Capital Gains Tax		–	–	1,028,493	–
Sub-custody fee payable	5 (d)	1,909	12,343	178,766	54,659
Redemptions payable		–	285,913	609,014	358,894
Investment Management fee payable	5 (a)	7,986	672,176	3,512,939	2,282,009
Administration fee payable	5 (c)	561	39,860	100,395	85,120
Depositary fee payable	5 (d)	154	13,720	41,707	34,459
Other accrued expenses	5 (g)	29,451	262,950	288,756	527,463
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>42,101</b>	<b>1,564,047</b>	<b>15,807,927</b>	<b>4,844,811</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,446,094</b>	<b>570,083,477</b>	<b>2,895,128,107</b>	<b>2,149,472,723</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 2022 (continued)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	243,247,242	65,141,186	195,379,820	1,407,731,956
Cash and cash equivalents	3	18,129,610	1,360,051	10,390,802	20,739,408
Cash pledged as collateral for derivative positions	4	1,547,321	—	2,569,240	—
Cash received as collateral for derivative positions	4	130,501	—	50,000	—
Dividends and interest receivable		2,999,153	70,376	1,993,667	664,177
Securities sold receivable		—	—	5,431	—
Subscriptions receivable		—	—	—	63,947
Sundry debtors		49	22	100	16,661
<b>Total assets</b>		<b>266,053,876</b>	<b>66,571,635</b>	<b>210,389,060</b>	<b>1,429,216,149</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	6,343,607	—	5,219,547	1,792,192
Cash due to counterparties for derivative positions	4	130,501	—	50,000	—
Securities purchased payable		364,199	—	—	—
Accrued Capital Gains Tax		—	—	—	2,863,451
Sub-custody fee payable	5 (d)	6,890	4,965	10,119	38,631
Redemptions payable		—	—	—	509,884
Investment Management fee payable	5 (a)	246,670	62,722	103,852	1,541,961
Administration fee payable	5 (c)	28,324	5,767	22,967	69,341
Depositary fee payable	5 (d)	6,231	1,586	5,187	26,795
Variation margin payable		636,885	—	1,154,846	—
Other accrued expenses	5 (g)	187,834	51,079	178,907	404,145
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,951,141</b>	<b>126,119</b>	<b>6,745,425</b>	<b>7,246,400</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>258,102,735</b>	<b>66,445,516</b>	<b>203,643,635</b>	<b>1,421,969,749</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 2022 (continued)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	410,216,231	1,076,709,908	252,065,722	843,113,088
Cash and cash equivalents	3	16,087,595	17,652,219	6,036,870	32,211,363
Cash pledged as collateral for derivative positions	4	–	14,223,312	–	591,461
Cash received as collateral for derivative positions	4	–	1,907,597	–	1,120,000
Dividends and interest receivable		143,703	12,722,236	537,321	10,880,386
Securities sold receivable		–	–	106,062	–
Subscriptions receivable		21,000	107,749	–	190,854
Sundry debtors		246	3,088	92,467	1,035
<b>Total assets</b>		<b>426,468,775</b>	<b>1,123,326,109</b>	<b>258,838,442</b>	<b>888,108,187</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	55	22,946,369	–	5,528,037
Cash due to counterparties for derivative positions	4	–	1,907,597	–	1,120,000
Securities purchased payable		–	1,456,796	83,248	–
Accrued Capital Gains Tax		–	–	379,913	–
Sub-custody fee payable	5 (d)	15,725	19,328	68,659	21,652
Redemptions payable		–	–	–	377,217
Investment Management fee payable	5 (a)	369,900	802,799	214,523	739,636
Administration fee payable	5 (c)	32,942	78,796	23,187	81,139
Depositary fee payable	5 (d)	9,936	20,770	6,377	19,649
Variation margin payable		–	3,414,123	–	3,650,532
Other accrued expenses	5 (g)	163,391	334,709	80,362	254,847
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>591,949</b>	<b>30,981,287</b>	<b>856,269</b>	<b>11,792,709</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>425,876,826</b>	<b>1,092,344,822</b>	<b>257,982,173</b>	<b>876,315,478</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 2022 (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	6,431,851	27,627,246	127,069,059	26,379,309
Cash and cash equivalents	3	287,834	1,244,136	6,048,856	933,202
Cash pledged as collateral for derivative positions	4	—	—	340,218	—
Cash received as collateral for derivative positions	4	—	—	70,000	—
Dividends and interest receivable		120,036	6,613	1,438,768	420,558
Variation margin receivable		—	—	—	2,726
Sundry debtors		42,703	86,848	169	34,483
<b>Total assets</b>		<b>6,882,424</b>	<b>28,964,843</b>	<b>134,967,070</b>	<b>27,770,278</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	8	—	1,169,754	11,297
Cash due to counterparties for derivative positions	4	—	—	70,000	—
Sub-custody fee payable	5 (d)	644	7,247	8,232	1,795
Investment Management fee payable	5 (a)	59	11,390	65,271	9
Administration fee payable	5 (c)	754	2,427	3,616	4,136
Depositary fee payable	5 (d)	168	667	2,905	633
Variation margin payable		—	—	238,676	—
Other accrued expenses	5 (g)	21,419	46,863	73,338	36,607
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>23,052</b>	<b>68,594</b>	<b>1,631,792</b>	<b>54,477</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,859,372</b>	<b>28,896,249</b>	<b>133,335,278</b>	<b>27,715,801</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 2022 (continued)**

		Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund**	Federated Hermes Global Emerging Markets ex-China Equity Fund***	Total £****
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
Financial assets at fair value through profit or loss	8	36,069,656	26,399,611	56,096,221	12,198,037,636
Cash and cash equivalents	3	1,714,544	353,776	2,304,848	349,217,452
Cash pledged as collateral for derivative positions	4	—	—	—	16,020,904
Cash received as collateral for derivative positions	4	—	—	—	3,688,816
Dividends and interest receivable		13,682	145	126,678	52,518,804
Securities sold receivable		—	42,698	—	24,416,638
Subscriptions receivable		—	—	186,884	2,920,220
Variation margin receivable		—	—	—	2,266
Sundry debtors		47,869	50,722	17,970	461,588
<b>Total assets</b>		<b>37,845,751</b>	<b>26,846,952</b>	<b>58,732,601</b>	<b>12,647,284,324</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	1,871	2,082	—	40,231,877
Cash due to counterparties for derivative positions	4	—	—	—	3,688,816
Securities purchased payable		—	—	753,312	37,420,568
Accrued Capital Gains Tax		—	—	—	13,358,571
Sub-custody fee payable	5 (d)	4,473	5,824	1,421	872,481
Redemptions payable		—	—	—	5,539,073
Investment Management fee payable	5 (a)	15,260	11,733	39,591	14,241,771
Administration fee payable	5 (c)	2,940	2,449	4,654	634,526
Depositary fee payable	5 (d)	814	673	1,280	226,062
Variation margin payable		—	—	—	7,854,428
Other accrued expenses	5 (g)	37,865	31,136	26,014	3,051,162
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>63,223</b>	<b>53,897</b>	<b>826,272</b>	<b>127,119,335</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>37,782,528</b>	<b>26,793,055</b>	<b>57,906,329</b>	<b>12,520,164,989</b>

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

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Federated Hermes China Equity Fund launched on 20 July 2022.

\*\*\* Federated Hermes Global Emerging Markets ex-China Equity Fund launched on 29 September 2022.

\*\*\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1271 and 1.2029 respectively.

*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(h)	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(f),(g)	(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(c)	(310,007)	(3,038)	(19,268)	(45,771)
Sub-custodian fee	5(d)	(1,095,632)	(1,779)	(10,207)	(10,345)
Depository fee	5(d)	(134,187)	(835)	(5,299)	(10,070)
Directors' fees	5(e)	(6,176)	(18)	(285)	(314)
Audit fee	5(g)	(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>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)**

		<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		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(h)	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(f),(g)	(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(c)	(1,055)	(85,421)	(239,628)	(187,968)
Sub-custodian fee	5(d)	(5,715)	(23,568)	(403,300)	(108,358)
Depositary fee	5(d)	(290)	(28,909)	(100,555)	(75,868)
Directors' fees	5(e)	(15)	(876)	(4,342)	(3,094)
Audit fee	5(g)	(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>Net Profit before taxation</b>		<b>(12,852)</b>	<b>(210,777)</b>	<b>(10,041,959)</b>	<b>(461,613)</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)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		—	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(h)	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(f),(g)	(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(c)	(58,778)	(15,563)	(48,240)	(141,114)
Sub-custodian fee	5(d)	(12,215)	(9,226)	(6,643)	(81,695)
Depositary fee	5(d)	(12,931)	(4,280)	(10,613)	(53,478)
Directors' fees	5(e)	(348)	(115)	(327)	(1,974)
Audit fee	5(g)	(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)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		2,767,023	—	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(h)	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(f),(g)	(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(c)	(67,513)	(171,219)	(47,279)	(185,552)
Sub-custodian fee	5(d)	(32,591)	(36,818)	(134,341)	(28,938)
Depositary fee	5(d)	(19,867)	(44,551)	(13,002)	(48,364)
Directors' fees	5(e)	(610)	(1,507)	(384)	(1,676)
Audit fee	5(g)	(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)**

		<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>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(h)	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(f),(g)	(17,004)	(48,814)	(73,102)	(25,958)
Investment Management fee	5(a)	(184)	(44,761)	(248,968)	(29)
Administration fee	5(c)	(1,596)	(6,568)	(31,504)	(6,302)
Sub-custodian fee	5(d)	(1,159)	(10,059)	(10,383)	(2,470)
Depositary fee	5(d)	(351)	(1,806)	(6,945)	(1,386)
Directors' fees	5(e)	(10)	(49)	(197)	(39)
Audit fee	5(g)	(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)**

		<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>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(h)	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(f),(g)	(57,582)	(26,478)	(31,971)	(31,618)
Investment Management fee	5(a)	(62,086)	(29,340)	(144,261)	(41,761)
Administration fee	5(c)	(8,909)	(3,729)	(11,540)	(12,527)
Sub-custodian fee	5(d)	(16,023)	(11,685)	(79,766)	(3,974)
Depository fee	5(d)	(2,450)	(1,025)	(3,174)	(2,756)
Directors' fees	5(e)	(51)	(38)	(85)	(98)
Audit fee	5(g)	(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>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)**

	<b>Notes</b>	<b>Total £*</b>
<b>Investment Income</b>		
Dividend income		138,805,464
Bank interest income		7,181,234
Bond interest income		69,062,214
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	619,172,074
Investment Management fee rebate		262,733
<b>Investment Income</b>		<b>834,483,719</b>
<b>Expenses</b>		
General expenses	5(f),(g)	(3,620,105)
Investment Management fee	5(a)	(44,635,444)
Administration fee	5(c)	(1,391,128)
Sub-custodian fee	5(d)	(1,734,647)
Depository fee	5(d)	(473,805)
Directors' fees	5(e)	(18,391)
Audit fee	5(g)	(83,407)
Liquidation expenses		(17,225)
<b>Operating Expenses</b>		<b>(51,974,152)</b>
<b>Operating Profit</b>		<b>782,509,567</b>
<b>Finance costs</b>		
Bank interest expense		(252,477)
Income distribution	15	(31,836,117)
Net income equalisation		(1,080,788)
		<b>(33,169,382)</b>
<b>Net Profit before taxation</b>		<b>749,340,185</b>
<b>Taxation</b>		
Withholding tax		(20,705,887)
Capital gains tax		(1)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>728,634,297</b>

\* 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.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Income Statement**  
**For the financial period ended 30 June 2022**

		<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		62,252,628	653,080	1,450,372	—
Bank interest income		125,249	715	136	—
Bond interest income		—	—	—	7,487,351
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(1,542,714,805)	(11,392,551)	(28,104,213)	(58,800,856)
Investment Management fee rebate		—	14,008	—	—
<b>Investment Expense</b>		<b>(1,480,336,928)</b>	<b>(10,724,748)</b>	<b>(26,653,705)</b>	<b>(51,313,505)</b>
<b>Expenses</b>					
General expenses	5(f),(g)	(565,391)	(46,700)	(43,397)	(134,558)
Investment Management fee	5(a)	(25,382,084)	(148,553)	(195,900)	(921,200)
Administration fee	5(c)	(368,549)	(4,629)	(13,183)	(55,578)
Sub-custodian fee	5(d)	(1,592,838)	(12,304)	(10,471)	(16,886)
Depository fee	5(d)	(163,698)	(2,721)	(4,860)	(16,556)
Directors' fees	5(e)	(6,392)	(84)	(118)	(363)
Audit fee	5(g)	(5,214)	(3,852)	(3,627)	(3,667)
<b>Operating Expenses</b>		<b>(28,084,166)</b>	<b>(218,843)</b>	<b>(271,556)</b>	<b>(1,148,808)</b>
<b>Operating Loss</b>		<b>(1,508,421,094)</b>	<b>(10,943,591)</b>	<b>(26,925,261)</b>	<b>(52,462,313)</b>
<b>Finance costs</b>					
Bank interest expense		(21,828)	(611)	(6,279)	(141,191)
Income distribution	15	(5,862,652)	(78,550)	(6,400)	(2,094,620)
Net income equalisation		(82,974)	(123,838)	(25,386)	(779,666)
		<b>(5,967,454)</b>	<b>(202,999)</b>	<b>(38,065)</b>	<b>(3,015,477)</b>
<b>Net Loss before taxation</b>		<b>(1,514,388,548)</b>	<b>(11,146,590)</b>	<b>(26,963,326)</b>	<b>(55,477,790)</b>
<b>Taxation</b>					
Withholding tax		(8,505,367)	(134,234)	(146,372)	(29,870)
Capital gains tax		4,016,117	—	—	—
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,518,877,798)</b>	<b>(11,280,824)</b>	<b>(27,109,698)</b>	<b>(55,507,660)</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 2022 (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		102,958	3,355,230	55,980,795	28,927,000
Bank interest income		23	36,837	245,021	36,023
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(2,347,087)	(215,718,988)	(345,264,541)	(690,099,023)
Investment Management fee rebate		28,446	—	—	—
<b>Investment Expense</b>		<b>(2,215,660)</b>	<b>(212,326,921)</b>	<b>(289,038,725)</b>	<b>(661,136,000)</b>
<b>Expenses</b>					
General expenses	5(f),(g)	(22,893)	(191,256)	(324,736)	(497,004)
Investment Management fee	5(a)	(25,985)	(3,017,436)	(11,099,304)	(8,000,414)
Administration fee	5(c)	3,239	(103,413)	(218,733)	(202,805)
Sub-custodian fee	5(d)	(11,870)	(28,895)	(471,675)	(172,508)
Depository fee	5(d)	(343)	(37,535)	(91,875)	(84,494)
Directors' fees	5(e)	(9)	(991)	(3,056)	(2,901)
Audit fee	5(g)	(3,613)	(4,554)	(4,814)	(5,347)
<b>Operating Expenses</b>		<b>(61,474)</b>	<b>(3,384,080)</b>	<b>(12,214,193)</b>	<b>(8,965,473)</b>
<b>Operating Loss</b>		<b>(2,277,134)</b>	<b>(215,711,001)</b>	<b>(301,252,918)</b>	<b>(670,101,473)</b>
<b>Finance costs</b>					
Bank interest expense		(299)	(5,308)	(21,648)	(6,473)
Income distribution	15	—	—	(8,571,603)	(38,510)
Net income equalisation		(10,114)	414,209	2,144,321	143,672
		<b>(10,413)</b>	<b>408,901</b>	<b>(6,448,930)</b>	<b>98,689</b>
<b>Net Loss before taxation</b>		<b>(2,287,547)</b>	<b>(215,302,100)</b>	<b>(307,701,848)</b>	<b>(670,002,784)</b>
<b>Taxation</b>					
Withholding tax		(12,144)	(851,279)	(6,916,993)	(5,272,308)
Capital gains tax		—	—	(3,674,734)	—
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,299,691)</b>	<b>(216,153,379)</b>	<b>(318,293,575)</b>	<b>(675,275,092)</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 2022 (continued)**

		<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		—	1,200,428	—	19,428,874
Bank interest income		525	4,297	1,180	75,809
Bond interest income		8,271,254	—	6,438,665	—
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(107,826,329)	(42,589,202)	(106,952,072)	(552,804,765)
<b>Investment Expense</b>		<b>(99,554,550)</b>	<b>(41,384,477)</b>	<b>(100,512,227)</b>	<b>(533,300,082)</b>
<b>Expenses</b>					
General expenses	5(f),(g)	(240,263)	(40,367)	(188,932)	(489,314)
Investment Management fee	5(a)	(1,403,453)	(360,339)	(899,711)	(6,221,952)
Administration fee	5(c)	(90,579)	(18,132)	(109,104)	(173,786)
Sub-custodian fee	5(d)	(22,354)	(12,350)	(16,688)	(130,206)
Depository fee	5(d)	(22,834)	(6,433)	(29,087)	(70,458)
Directors' fees	5(e)	(633)	(171)	(686)	(2,347)
Audit fee	5(g)	(4,512)	(3,865)	(3,945)	(5,225)
<b>Operating Expenses</b>		<b>(1,784,628)</b>	<b>(441,657)</b>	<b>(1,248,153)</b>	<b>(7,093,288)</b>
<b>Operating Loss</b>		<b>(101,339,178)</b>	<b>(41,826,134)</b>	<b>(101,760,380)</b>	<b>(540,393,370)</b>
<b>Finance costs</b>					
Bank interest expense		(63,614)	(307)	(34,124)	(2,580)
Income distribution	15	(2,439,423)	(17,529)	(19,432)	(38,864)
Net income equalisation		(1,125,727)	(169,173)	(584,382)	208,979
		<b>(3,628,764)</b>	<b>(187,009)</b>	<b>(637,938)</b>	<b>167,535</b>
<b>Net Loss before taxation</b>		<b>(104,967,942)</b>	<b>(42,013,143)</b>	<b>(102,398,318)</b>	<b>(540,225,835)</b>
<b>Taxation</b>					
Withholding tax		(30,124)	(176,567)	(12,487)	(3,044,134)
Capital gains tax		—	—	—	(1,122,297)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(104,998,066)</b>	<b>(42,189,710)</b>	<b>(102,410,805)</b>	<b>(544,392,266)</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 2022 (continued)**

		<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investment Income</b>					
Dividend income		3,347,727	—	5,292,454	—
Bank interest income		35,205	9,993	7,634	42,015
Bond interest income		—	25,404,300	—	35,550,417
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(219,409,124)	(337,745,126)	(117,910,042)	(387,802,841)
<b>Investment Expense</b>		<b>(216,026,192)</b>	<b>(312,330,833)</b>	<b>(112,609,954)</b>	<b>(352,210,409)</b>
<b>Expenses</b>					
General expenses	5(f),(g)	(143,066)	(505,636)	(90,243)	(250,375)
Investment Management fee	5(a)	(1,351,812)	(3,011,943)	(917,126)	(3,622,739)
Administration fee	5(c)	(76,513)	(187,683)	(60,886)	(229,684)
Sub-custodian fee	5(d)	(38,872)	(42,043)	(164,569)	(51,478)
Depository fee	5(d)	(23,277)	(50,508)	(18,492)	(64,322)
Directors' fees	5(e)	(604)	(1,467)	(425)	(1,903)
Audit fee	5(g)	(4,814)	(5,152)	(3,901)	(5,486)
<b>Operating Expenses</b>		<b>(1,638,958)</b>	<b>(3,804,432)</b>	<b>(1,255,642)</b>	<b>(4,225,987)</b>
<b>Operating Loss</b>		<b>(217,665,150)</b>	<b>(316,135,265)</b>	<b>(113,865,596)</b>	<b>(356,436,396)</b>
<b>Finance costs</b>					
Bank interest expense		(2,603)	(212,738)	(3,646)	(191,067)
Income distribution	15	(10)	(8,623,986)	(68,350)	(2,954,938)
Net income equalisation		(83,886)	(700,914)	(48,682)	(2,390,781)
		<b>(86,499)</b>	<b>(9,537,638)</b>	<b>(120,678)</b>	<b>(5,536,786)</b>
<b>Net Loss before taxation</b>		<b>(217,751,649)</b>	<b>(325,672,903)</b>	<b>(113,986,274)</b>	<b>(361,973,182)</b>
<b>Taxation</b>					
Withholding tax		(480,540)	(79,422)	(879,453)	—
Capital gains tax		—	—	426,451	—
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(218,232,189)</b>	<b>(325,752,325)</b>	<b>(114,439,276)</b>	<b>(361,973,182)</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 2022 (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>Investment Income</b>					
Dividend income		—	365,126	—	—
Bank interest income		—	930	1,451	—
Bond interest income		197,169	—	2,849,682	829,903
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(1,241,276)	(10,115,021)	(33,534,446)	(9,988,611)
Investment Management fee rebate		14,482	31,813	—	34,950
<b>Investment Expense</b>		<b>(1,029,625)</b>	<b>(9,717,152)</b>	<b>(30,683,313)</b>	<b>(9,123,758)</b>
<b>Expenses</b>					
General expenses	5(f),(g)	(16,352)	(44,399)	(51,979)	(45,031)
Investment Management fee	5(a)	(186)	(36,793)	(206,049)	(19)
Administration fee	5(c)	1,436	(5,024)	(33,035)	(9,102)
Sub-custodian fee	5(d)	(1,214)	(10,064)	(10,064)	(7,240)
Depository fee	5(d)	(354)	(1,621)	(6,394)	(1,554)
Directors' fees	5(e)	(8)	(34)	(119)	(18)
Audit fee	5(g)	(5,147)	(3,609)	(2,368)	(2,986)
<b>Operating Expenses</b>		<b>(21,825)</b>	<b>(101,544)</b>	<b>(310,008)</b>	<b>(65,950)</b>
<b>Operating Loss</b>		<b>(1,051,450)</b>	<b>(9,818,696)</b>	<b>(30,993,321)</b>	<b>(9,189,708)</b>
<b>Finance costs</b>					
Bank interest expense		(158)	(884)	(11,430)	(2,163)
Income distribution	15	(117)	—	(431,328)	(48)
Net income equalisation		—	(4,374)	312,848	34,419
		<b>(275)</b>	<b>(5,258)</b>	<b>(129,910)</b>	<b>32,208</b>
<b>Net Loss before taxation</b>		<b>(1,051,725)</b>	<b>(9,823,954)</b>	<b>(31,123,231)</b>	<b>(9,157,500)</b>
<b>Taxation</b>					
Withholding tax		—	(43,953)	—	(1,058)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,051,725)</b>	<b>(9,867,907)</b>	<b>(31,123,231)</b>	<b>(9,158,558)</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 2022 (continued)**

		<b>Federated Hermes Biodiversity Equity Fund*</b>	<b>Total</b>
	<b>Notes</b>	<b>\$</b>	<b>£**</b>
<b>Investment Income</b>			
Dividend income		208,289	140,666,701
Bank interest income		1,213	480,619
Bond interest income		—	67,542,794
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(h)	(7,026,445)	(3,724,529,625)
Investment Management fee rebate		13,767	107,887
<b>Investment Expense</b>		<b>(6,803,176)</b>	<b>(3,515,731,624)</b>
<b>Expenses</b>			
General expenses	5(f),(g)	(18,880)	(3,056,149)
Investment Management fee	5(a)	(16,472)	(51,541,414)
Administration fee	5(c)	(2,370)	(1,512,257)
Sub-custodian fee	5(d)	(3,736)	(2,180,325)
Depository fee	5(d)	(652)	(539,005)
Directors' fees	5(e)	(25)	(17,245)
Audit fee	5(g)	(2,909)	(69,005)
<b>Operating Expenses</b>		<b>(45,044)</b>	<b>(58,915,400)</b>
<b>Operating Loss</b>		<b>(6,848,220)</b>	<b>(3,574,647,024)</b>
<b>Finance costs</b>			
Bank interest expense		(444)	(572,218)
Income distribution	15	—	(24,207,843)
Net income equalisation		13,706	(2,258,977)
		<b>13,262</b>	<b>(27,039,038)</b>
<b>Net Loss before taxation</b>		<b>(6,834,958)</b>	<b>(3,601,686,062)</b>
<b>Taxation</b>			
Withholding tax		(44,648)	(20,539,547)
Capital gains tax		—	(272,897)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,879,606)</b>	<b>(3,622,498,506)</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.18756 and 1.29889 respectively. Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

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

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

**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.

**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>7,255,641</b>	<b>42,691,261</b>	<b>116,814,782</b>	<b>28,180,958</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 £*
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		12,520,164,989
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the period		2,344,616,610
Redemption of redeemable participating shares for the period		(2,223,112,866)
<b>Net increase in net assets from redeemable participating share transactions</b>		<u>121,503,744</u>
<b>Foreign exchange adjustments on aggregation</b>	2	(694,832,610)
Increase in net assets attributable to holders of redeemable participating shares from operations		728,634,297
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><u>12,675,470,420</u></u>

\* 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2022**

	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>		6,505,093,967	82,890,724	117,996,981	353,969,019
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		608,675,864	17,239,807	4,330,506	56,375,260
Redemption of redeemable participating shares for the period		(1,062,233,199)	(61,619,004)	(11,217,932)	(99,962,776)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(453,557,335)</b>	<b>(44,379,197)</b>	<b>(6,887,426)</b>	<b>(43,587,516)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,518,877,798)	(11,280,824)	(27,109,698)	(55,507,660)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>4,532,658,834</b>	<b>27,230,703</b>	<b>83,999,857</b>	<b>254,873,843</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 2022 (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>		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		2,327,290	190,824,310	756,693,079	350,517,173
Redemption of redeemable participating shares for the period		(953,964)	(306,492,055)	(411,193,077)	(276,810,431)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>1,373,326</b>	<b>(115,667,745)</b>	<b>345,500,002</b>	<b>73,706,742</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,299,691)	(216,153,379)	(318,293,575)	(675,275,092)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>6,394,141</b>	<b>675,512,026</b>	<b>2,788,132,169</b>	<b>2,224,193,057</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 2022 (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>		598,012,363	192,428,282	637,382,036	2,190,859,999
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		15,480,311	12,225,261	6,316,953	384,178,769
Redemption of redeemable participating shares for the period		(186,536,009)	(77,675,600)	(73,083,306)	(236,917,731)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(171,055,698)</b>	<b>(65,450,339)</b>	<b>(66,766,353)</b>	<b>147,261,038</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(104,998,066)	(42,189,710)	(102,410,805)	(544,392,266)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>321,958,599</b>	<b>84,788,233</b>	<b>468,204,878</b>	<b>1,793,728,771</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 2022 (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>		592,196,758	1,392,889,303	458,730,001	1,817,644,745
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		158,401,197	348,632,114	47,408,686	354,051,591
Redemption of redeemable participating shares for the period		(89,812,361)	(363,484,946)	(80,746,418)	(461,623,122)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>68,588,836</b>	<b>(14,852,832)</b>	<b>(33,337,732)</b>	<b>(107,571,531)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(218,232,189)	(325,752,325)	(114,439,276)	(361,973,182)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>442,553,405</b>	<b>1,052,284,146</b>	<b>310,952,993</b>	<b>1,348,100,032</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 2022 (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>		7,673,906	29,011,252	93,466,421	33,388,078
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the period		—	15,522,728	73,468,312	2,964,141
Redemption of redeemable participating shares for the period		—	(4,066,286)	(2,440,660)	—
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>—</b>	<b>11,456,442</b>	<b>71,027,652</b>	<b>2,964,141</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,051,725)	(9,867,907)	(31,123,231)	(9,158,558)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>6,622,181</b>	<b>30,599,787</b>	<b>133,370,842</b>	<b>27,193,661</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 2022 (continued)**

	Notes	Federated Hermes Biodiversity Equity Fund* \$	Total £**
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		–	16,073,334,500
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the period		30,134,296	2,649,706,029
Redemption of redeemable participating shares for the period		(754,209)	(2,939,537,030)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>29,380,087</b>	<b>(289,831,001)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	1,550,177,218
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,879,606)	(3,622,498,506)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>22,500,481</b>	<b>13,711,182,211</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.18756 and 1.29889 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 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>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
<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)**

	<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>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
Cash collateral on derivative positions (asset)	—	—	—	—
Cash collateral on derivative positions (liability)	—	—	—	—
	<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)**

	<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	(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)**

	<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	2,385,536	(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 2022.

*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 £*</b>
<b>Cash Flows from Operating Activities</b>	
Dividends received	108,020,077
Interest received	60,435,923
Operating expenses paid	(58,405,728)
Purchase of financial assets	(4,766,672,706)
Proceeds from sales of financial assets	4,666,720,073
<b>Net Cash inflow from Operating Activities</b>	<b>10,097,639</b>
<b>Cash Flows from Financing Activities</b>	
Subscriptions	2,274,575,647
Redemptions	(2,159,118,182)
Interest paid	(304,854)
Distribution paid	(30,894,429)
Income equalisation	(1,060,057)
<b>Net Cash inflow from Financing Activities</b>	<b>83,198,125</b>
<b>Increase in cash and cash equivalents</b>	<b>93,295,764</b>
Foreign exchange adjustment on aggregation (Note 2)	(19,493,203)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>365,238,356</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>439,040,917</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>	
Cash	424,871,586
Cash collateral on derivative positions (asset)	23,588,071
Cash collateral on derivative positions (liability)	(9,418,740)
	<b>439,040,917</b>

\* 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 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 2022**

	<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>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	55,581,857	538,321	1,272,432	(29,870)
Interest received	125,000	688	129	7,198,960
Operating expenses paid	(43,105,776)	(249,032)	(285,167)	(1,267,210)
Purchase of financial assets	(8,927,743,679)	(9,661,909)	(5,372,949)	(103,983,539)
Proceeds from sales of financial assets	9,405,041,974	53,634,861	11,127,246	146,543,962
<b>Net Cash inflow from Operating Activities</b>	<b>489,899,376</b>	<b>44,262,929</b>	<b>6,741,691</b>	<b>48,462,303</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	610,596,530	17,239,807	4,428,628	56,511,464
Redemptions	(1,067,383,409)	(61,850,274)	(11,258,128)	(99,596,268)
Interest paid	(22,379)	(158)	(6,848)	(141,191)
Distribution paid	(5,862,652)	(78,550)	(6,400)	(2,094,620)
Income equalisation	(82,974)	(123,838)	(25,386)	(779,666)
<b>Net Cash outflow from Financing Activities</b>	<b>(462,754,884)</b>	<b>(44,813,013)</b>	<b>(6,868,134)</b>	<b>(46,100,281)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>27,144,492</b>	<b>(550,084)</b>	<b>(126,443)</b>	<b>2,362,022</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>48,301,086</b>	<b>144,922</b>	<b>1,491,067</b>	<b>6,284,905</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>75,445,578</b>	<b>(405,162)</b>	<b>1,364,624</b>	<b>8,646,927</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	75,445,578	(405,162)	1,364,624	8,646,927
Cash collateral on derivative positions (asset)	–	–	–	373,352
Cash collateral on derivative positions (liability)	–	–	–	(373,352)
	<b>75,445,578</b>	<b>(405,162)</b>	<b>1,364,624</b>	<b>8,646,927</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 2022 (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	86,833	2,526,479	36,572,061	24,068,540
Interest received	19	36,409	245,021	36,023
Operating expenses paid	(58,611)	(3,682,113)	(12,374,620)	(9,352,704)
Purchase of financial assets	(2,549,378)	(58,182,022)	(875,762,984)	(362,899,450)
Proceeds from sales of financial assets	1,041,233	181,997,960	684,275,601	289,375,532
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(1,479,904)</b>	<b>122,696,713</b>	<b>(167,044,921)</b>	<b>(58,772,059)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	2,327,290	190,902,798	747,752,440	349,895,379
Redemptions	(953,964)	(310,084,096)	(424,044,999)	(277,455,659)
Interest paid	(427)	(5,771)	(15,760)	(6,473)
Distribution paid	–	–	(8,571,603)	(38,510)
Income equalisation	(10,114)	414,209	2,144,321	143,672
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>1,362,785</b>	<b>(118,772,860)</b>	<b>317,264,399</b>	<b>72,538,409</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(117,119)</b>	<b>3,923,853</b>	<b>150,219,478</b>	<b>13,766,350</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>204,475</b>	<b>14,296,984</b>	<b>39,429,880</b>	<b>17,576,875</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>87,356</b>	<b>18,220,837</b>	<b>189,649,358</b>	<b>31,343,225</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	87,356	18,220,837	189,649,358	31,343,225
	<b>87,356</b>	<b>18,220,837</b>	<b>189,649,358</b>	<b>31,343,225</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 2022 (continued)**

	<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	(30,124)	1,027,467	(12,487)	14,442,914
Interest received	9,277,833	4,293	7,263,510	73,890
Operating expenses paid	(1,895,399)	(492,901)	(1,271,775)	(7,267,381)
Purchase of financial assets	(144,313,946)	(222,743,926)	(900,691,631)	(237,971,844)
Proceeds from sales of financial assets	307,004,396	285,378,224	911,096,953	78,539,880
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>170,042,760</b>	<b>63,173,157</b>	<b>16,384,570</b>	<b>(152,182,541)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	15,480,311	12,225,261	6,316,953	385,927,115
Redemptions	(186,536,009)	(77,675,600)	(73,083,306)	(237,553,164)
Interest paid	(145,891)	(308)	(73,945)	(1,818)
Distribution paid	(2,439,423)	(17,529)	(19,432)	(38,864)
Income equalisation	(1,125,727)	(169,173)	(584,382)	208,979
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(174,766,739)</b>	<b>(65,637,349)</b>	<b>(67,444,112)</b>	<b>148,542,248</b>
<b>Decrease in cash and cash equivalents</b>	<b>(4,723,979)</b>	<b>(2,464,192)</b>	<b>(51,059,542)</b>	<b>(3,640,293)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,448,638</b>	<b>4,152,301</b>	<b>11,251,064</b>	<b>51,410,327</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>15,724,659</b>	<b>1,688,109</b>	<b>(39,808,478)</b>	<b>47,770,034</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	14,714,659	1,688,109	(41,478,401)	47,770,034
Cash collateral on derivative positions (asset)	2,703,538	–	2,469,923	–
Cash collateral on derivative positions (liability)	(1,693,538)	–	(800,000)	–
	<b>15,724,659</b>	<b>1,688,109</b>	<b>(39,808,478)</b>	<b>47,770,034</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 2022 (continued)**

	<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	2,854,775	(79,422)	4,414,591	–
Interest received	35,205	23,914,988	7,761	35,350,465
Operating expenses paid	(1,954,759)	(4,150,476)	(1,561,028)	(4,452,136)
Purchase of financial assets	(183,486,978)	(790,731,646)	(158,525,534)	(1,348,757,054)
Proceeds from sales of financial assets	110,838,448	810,519,092	186,880,107	1,493,053,964
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(71,713,309)</b>	<b>39,472,536</b>	<b>31,215,897</b>	<b>175,195,239</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	158,583,378	350,075,670	47,408,686	354,634,180
Redemptions	(89,647,084)	(355,460,977)	(80,746,418)	(449,924,032)
Interest paid	(2,412)	(212,738)	(3,586)	(193,509)
Distribution paid	(10)	(8,623,986)	(68,350)	(2,954,938)
Income equalisation	(83,886)	(700,914)	(48,682)	(2,390,781)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>68,849,986</b>	<b>(14,922,945)</b>	<b>(33,458,350)</b>	<b>(100,829,080)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(2,863,323)</b>	<b>24,549,591</b>	<b>(2,242,453)</b>	<b>74,366,159</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,842,295</b>	<b>13,197,665</b>	<b>8,714,457</b>	<b>(20,488,766)</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>10,978,972</b>	<b>37,747,256</b>	<b>6,472,004</b>	<b>53,877,393</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	10,978,972	23,417,466	6,472,004	53,131,061
Cash collateral on derivative positions (asset)	–	21,410,951	–	1,591,345
Cash collateral on derivative positions (liability)	–	(7,081,161)	–	(845,013)
	<b>10,978,972</b>	<b>37,747,256</b>	<b>6,472,004</b>	<b>53,877,393</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 2022 (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	–	283,673	–	(1,058)
Interest received	205,802	921	2,141,364	862,294
Operating expenses paid	(19,338)	(95,180)	(251,659)	(33,948)
Purchase of financial assets	(1,188,954)	(17,210,435)	(150,545,650)	(15,483,042)
Proceeds from sales of financial assets	1,124,583	5,923,754	76,723,785	11,166,774
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>122,093</b>	<b>(11,097,267)</b>	<b>(71,932,160)</b>	<b>(3,488,980)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	15,522,728	73,468,312	2,964,141
Redemptions	–	(4,066,286)	(2,440,660)	–
Interest paid	(158)	(673)	(11,876)	(2,188)
Distribution paid	(117)	–	(431,328)	(48)
Income equalisation	–	(4,374)	312,848	34,419
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(275)</b>	<b>11,451,395</b>	<b>70,897,296</b>	<b>2,996,324</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>121,818</b>	<b>354,128</b>	<b>(1,034,864)</b>	<b>(492,656)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the period</b>	<b>115,271</b>	<b>514,870</b>	<b>7,378,337</b>	<b>637,525</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>237,089</b>	<b>868,998</b>	<b>6,343,473</b>	<b>144,869</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>				
Cash	237,089	868,998	5,801,533	144,869
Cash collateral on derivative positions (asset)	–	–	612,553	–
Cash collateral on derivative positions (liability)	–	–	(70,613)	–
	<b>237,089</b>	<b>868,998</b>	<b>6,343,473</b>	<b>144,869</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 2022 (continued)**

	<b>Federated Hermes Biodiversity Equity Fund*</b>	<b>Total £**</b>
<b>Cash Flows from Operating Activities</b>	<b>\$</b>	
Dividends received	158,310	118,354,574
Interest received	1,213	71,727,114
Operating expenses paid	(27,375)	(77,336,908)
Purchase of financial assets	(28,243,588)	(11,981,667,607)
Proceeds from sales of financial assets	(110,081)	12,399,350,929
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(28,221,521)</b>	<b>530,428,102</b>
<b>Cash Flows from Financing Activities</b>		
Subscriptions	30,134,296	2,828,663,920
Redemptions	(754,209)	(3,141,830,708)
Interest paid	(444)	(704,270)
Distribution paid	–	(25,807,446)
Income equalisation	13,706	(2,383,625)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>29,393,349</b>	<b>(342,062,129)</b>
<b>Increase in cash and cash equivalents</b>	<b>1,171,828</b>	<b>188,365,973</b>
Foreign exchange adjustment on aggregation (Note 2)	–	19,817,673
<b>Cash and cash equivalents at the beginning of the period</b>	<b>–</b>	<b>177,198,995</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>1,171,828</b>	<b>385,382,641</b>
<b>Cash and cash equivalents at the end of the period is comprised of:</b>		
Cash	1,171,828	370,315,751
Cash collateral on derivative positions (asset)	–	24,026,210
Cash collateral on derivative positions (liability)	–	(8,959,320)
	<b>1,171,828</b>	<b>385,382,641</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the period end exchange rates of 1.16165 and 1.21445 respectively. Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

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

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial period ended 30 June 2023

### 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 2023 there were 24 sub-funds launched 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 Global Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Sustainable European Equity Fund*	R EUR Accumulating	13 April 2011



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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 European Equity Fund*	T GBP Accumulating	21 October 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*	Z EUR Accumulating	15 November 2011
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	M EUR Accumulating	20 March 2020
Federated Hermes Global High Yield Credit Fund	M2 EUR Distributing	20 March 2020
Federated Hermes Global High Yield Credit Fund	M3 EUR Distributing	20 March 2020
Federated Hermes Global High Yield Credit Fund	M4 EUR Distributing	20 March 2020
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 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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<b><u>Name of the sub-fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Federated Hermes 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 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 Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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 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	F NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	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 CHF Distributing 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 EUR 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 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	R CHF Accumulating Hedged	22 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 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	L GBP Accumulating	10 May 2021
Federated Hermes Multi-Strategy Credit Fund	I USD Accumulating	8 December 2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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 Small Cap Equity Fund	F EUR Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	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 Global Small Cap Equity Fund	L GBP Accumulating	10 December 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 EUR Accumulating Hedged	30 September 2019
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	M USD Accumulating	12 November 2019
Federated Hermes Absolute Return Credit Fund	A2 USD Distributing	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 November 2022
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	W2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	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	F2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 GBP Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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	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	F2 USD Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	M EUR Accumulating	12 August 2021
Federated Hermes SDG Engagement Equity Fund	M2 EUR Distributing	12 August 2021
Federated Hermes SDG Engagement Equity Fund	A USD Accumulating	8 December 2021
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	X 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	F CHF Accumulating Hedged	16 February 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	R2 USD 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	R2 EUR Distributing Hedged	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	X2 CHF Distributing	16 July 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	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	R EUR Accumulating	14 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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	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 CHF Accumulating Hedged	8 December 2021
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	8 December 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 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	A USD Accumulating	24 September 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	R USD 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 EUR Accumulating Hedged	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	I USD Accumulating	2 June 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 GBP 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	F CHF Accumulating Hedged	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 EUR Accumulating Hedged	11 March 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	D2 USD Distributing	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M CHF Accumulating Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M GBP Accumulating 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<b><u>Name of the sub-fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 EUR Distributing Hedged	25 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 USD Distributing	25 May 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 US High Yield Credit Fund	F GBP Accumulating	21 July 2020
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	X2 GBP Distributing Hedged	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	R GBP 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	A USD Accumulating	10 September 2021
Federated Hermes Sustainable Global Equity Fund	I USD Accumulating	10 September 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 DKK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M NOK Accumulating Hedged	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 DKK Accumulating Hedged	30 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	D NOK Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D SEK Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D USD Accumulating	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 EUR Accumulating 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	D2 EUR Distributing Hedged	15 February 2022
Federated Hermes Climate Change High Yield Credit Fund	D2 SEK Distributing Hedged	15 February 2022
Federated Hermes Climate Change High Yield Credit Fund	A USD Accumulating	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	A2 USD Distributing	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	I USD Accumulating	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	I2 USD Distributing	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	F CHF Accumulating Hedged	16 June 2023
Federated Hermes Emerging Markets Debt Fund	F CHF Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F3 GBP Distributing Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<b><u>Name of the sub-fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Federated Hermes Emerging Markets Debt Fund	X3 GBP Distributing Hedged	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	F2 EUR Distributing Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	X2 EUR Distributing 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 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 China Equity Fund	X GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	X USD Accumulating	20 July 2022
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 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 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.

\*\* 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 Euronext Dublin Global Exchange Market.

\*\*\* 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 Euronext Dublin Global Exchange Market 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.



**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.

\*The Fund is closed to further subscription 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.

\*The Fund is closed to further subscription 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.

*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 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 HY 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 6 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 will seek to achieve its objective by investing in a diversified portfolio of debt securities, with at least 80% invested in Below Investment Grade securities.

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 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) delivering a carbon footprint lower than the Benchmark through investment in debt securities of companies that are adapting their business models to reduce their environmental impact on Climate Change.

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 BofA Global High Yield Constrained 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. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long nor 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 Fund then benefitting from the increase or decrease in the value of the companies (as the case may be). The securities in which the 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 2022, 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, the Federated Hermes Sustainable European Equity Fund and the Federated Hermes Sustainable Europe ex-UK Equity Fund is Euro, which reflects the fact that a large number of the investments in their portfolios are denominated in Euro. The functional currency of all other sub-funds is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar. All sub-funds denominated in Euro and US Dollar have been converted to Sterling in the total columns. The presentation currency of the Company is Sterling.

#### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency of each sub-fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of each sub-fund using exchange rates in effect at the Balance Sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at 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**

For the purpose of aggregating the Financial Statements of the sub-funds, Euro and US Dollar denominated sub-funds in the Financial Statements have been translated to Sterling at the average rate of exchange for the financial period on the Income Statement and at the financial period end rate on the Balance Sheet. 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.

## **3. Cash and Cash Equivalents**

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A2 from Moody's.

Northern Trust Fiduciary Services (Ireland) Limited has appointed TNTC as its Global Sub-Custodian.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**3. Cash and Cash Equivalents (continued)**

The cash held with TNTC at 30 June 2023 and 31 December 2022 is detailed in the table below:

	<b>30 June 2023</b>	<b>31 December 2022</b>
Federated Hermes Global Emerging Markets Equity Fund	\$85,521,035	\$76,496,524
Federated Hermes Global Equity Fund	\$35,736	\$50,594
Federated Hermes Sustainable European Equity Fund*	€100,995	€1,320,182
Federated Hermes Global High Yield Credit Fund	€7,387,784	€7,709,253
Federated Hermes Sustainable Europe ex-UK Equity Fund*	€(7,959)	€148,857
Federated Hermes US SMID Equity Fund	\$16,341,630	\$18,480,516
Federated Hermes Asia ex-Japan Equity Fund	\$285,104,490	\$158,266,362
Federated Hermes Global Equity ESG Fund	\$8,106,391	\$21,489,176
Federated Hermes Multi-Strategy Credit Fund	\$10,768,814	\$18,129,610
Federated Hermes Global Small Cap Equity Fund	\$1,653,558	\$1,360,051
Federated Hermes Absolute Return Credit Fund	\$9,861,254	\$10,390,802
Federated Hermes SDG Engagement Equity Fund	\$25,347,155	\$20,739,408
Federated Hermes Impact Opportunities Equity Fund	\$12,527,410	\$16,087,595
Federated Hermes Unconstrained Credit Fund	\$15,122,088	\$17,652,219
Federated Hermes Global Emerging Markets SMID Equity Fund	\$7,281,668	\$6,036,870
Federated Hermes SDG Engagement High Yield Credit Fund	\$37,444,864	\$32,211,363
Federated Hermes US High Yield Credit Fund	\$246,239	\$287,834
Federated Hermes Sustainable Global Equity Fund	\$1,336,564	\$1,244,136
Federated Hermes Climate Change High Yield Credit Fund	\$3,507,763	\$6,048,856
Federated Hermes Emerging Markets Debt Fund	\$973,623	\$933,202
Federated Hermes Biodiversity Equity Fund	\$4,044,834	\$1,714,544
Federated Hermes China Equity Fund	\$103,634	\$353,776
Federated Hermes Global Emerging Markets ex-China Equity Fund	\$1,748,657	\$2,304,848
Federated Hermes Sustainable Global Investment Grade Credit Fund**	\$4,921,824	—
	<b>£424,871,586</b>	<b>£349,217,452</b>

\* 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.

\*\* Fund launched on 20 March 2023.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 (31 December 2022: \$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 the Federated Hermes Global Equity Fund. With the exception of the 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 2023 (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 2023 and 31 December 2022 is detailed in the following tables:

**30 June 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	-	530,000	630,000	(340,000)
JP Morgan	(560,000)	(200,000)	(220,000)	(680,000)
Lloyds Bank	90,000	-	-	-
Merrill Lynch	-	-	-	(550,000)
Morgan Stanley	5,663	(39,054)	2,124,241	12,806,720
State Street	-	(570,000)	(450,000)	(3,360,000)
	<u>(464,337)</u>	<u>(279,054)</u>	<u>2,084,241</u>	<u>7,876,720</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	(700,000)	(70,000)	-	39,328
JP Morgan	-	-	-	(1,345,780)
Lloyds Bank	-	-	-	77,233
Merrill Lynch	-	-	-	(432,611)
Morgan Stanley	423,445	99,311	11,596	12,138,614
State Street	(2,630,000)	(270,000)	-	(5,726,193)
	<u>(2,906,555)</u>	<u>(240,689)</u>	<u>11,596</u>	<u>4,750,591</u>

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 30 June 2023 of €5,663 is made up of a collateral asset of €16,539 and a collateral liability of €10,876 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 30 June 2023 of \$(39,054) is made up of a collateral asset of \$97,268 and a collateral liability of \$136,322 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 2023 of \$12,806,720 is made up of a collateral asset of \$13,981,107 and a collateral liability of \$1,174,387 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 Climate Change High Yield Credit Fund as at 30 June 2023 of \$99,311 is made up of a collateral asset of \$99,879 and a collateral liability of \$568 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 30 June 2023 of \$11,596 is made up of a collateral asset of \$12,015 and a collateral liability of \$419 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 2023 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

**31 December 2022**

	<b>Federated Hermes Global High Yield Credit Fund €</b>	<b>Federated Hermes Multi- Strategy Credit Fund \$</b>	<b>Federated Hermes Absolute Return Credit Fund \$</b>	<b>Federated Hermes Unconstrained Credit Fund \$</b>
Barclays	-	420,000	-	-
Goldman Sachs	(210,000)	1,110,000	1,030,000	(760,000)
JP Morgan	-	-	-	(490,000)
Merrill Lynch	-	-	-	(320,000)
Morgan Stanley	(26,137)	(113,180)	1,539,240	13,505,715
Royal Bank of Canada	-	-	-	710,000
Northern Trust	(410,000)	-	-	-
Lloyds Bank	(440,000)	-	(50,000)	(330,000)
	<b>(1,086,137)</b>	<b>1,416,820</b>	<b>2,519,240</b>	<b>12,315,715</b>

  

	<b>Federated Hermes SDG Engagement High Yield Credit Fund \$</b>	<b>Federated Hermes Climate Change High Yield Credit Fund \$</b>	<b>Total £</b>
Barclays	-	-	349,156
Goldman Sachs	(800,000)	(70,000)	237,657
HSBC	(290,000)	-	(241,084)
JP Morgan	-	-	(407,349)
Merrill Lynch	-	-	(266,024)
Morgan Stanley	161,461	40,218	12,557,615
Royal Bank of Canada	430,000	-	947,709
Northern Trust	-	-	(363,765)
Lloyds Bank	(30,000)	300,000	(481,827)
	<b>(528,539)</b>	<b>270,218</b>	<b>12,332,088</b>

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 31 December 2022 of \$113,180 is made up of a collateral asset of \$17,321 and a collateral liability of \$130,501 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 2022 of \$13,505,715 is made up of a collateral asset of \$13,513,312 and a collateral liability of \$7,597 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<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 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%

\* Shareholders in these Classes will be subject to the fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager or its affiliate.

<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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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 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%	N/A	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 0.30%
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 Sustainable Global Investment Grade Credit Fund***	N/A	Up to 0.30%	Up to 0.35%	N/A	Up to 0.35%

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<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	Up to 1.10%	Up to 2.20%
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

\*\* 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.

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

Management fees of £44,635,444 (30 June 2022: £51,541,414) were charged during the financial period and fees of £7,139,648 (31 December 2022: £14,241,771) 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.

**5. Fees and Other Expenses (continued)**

*(b) Advisory Fees (voting and engagement services)*

The fee payable to the Advisor on all Share Classes is 0.008% per annum calculated on the value of the sub-fund at the Commencement Date and each quarter thereafter, payable quarterly in arrears commencing on the Commencement Date. VAT will be added where appropriate.

*(c) Administration Fees*

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

The sub-funds are subjected to an annual Administrator fee (plus any applicable value added tax) of up to 0.04% of the Net Asset Value of each sub-fund accrued and calculated daily and payable monthly in arrears.

Administration fees of £1,391,128 (30 June 2022: £1,512,257) were charged during the financial period and fees of £558,413 (31 December 2022: £634,526) were payable at period end.

*(d) Depositary and Sub-Custodian Fees*

Northern Trust Fiduciary Services (Ireland) Limited acts as a Depositary of the Company. The Depositary is a Private Limited Company incorporated in Ireland on 5 July 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The 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 £473,805 (30 June 2022: £539,005) were charged during the financial period and fees of £193,659 (31 December 2022: £226,062) were payable at period end.

Sub-Custody fees of £1,734,647 (30 June 2022: £2,180,325) were charged during the financial period and fees of £549,315 (31 December 2022: £872,481) were payable at period end.

*(e) Directors' Fees*

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

Directors fees of £18,391 (30 June 2022: £17,245) were charged during the financial period and fees of £17,663 were payable at period end (31 December 2022: £201).

*(f) Director Support Services*

Director Support Services fees of €Nil (30 June 2022: €Nil) were charged during the period and fees of €Nil were payable at period end (31 December 2022: €Nil).

*(g) Other Fees and Expenses*

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, 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).

**5. Fees and Other Expenses (continued)**

*(g) Other Fees and Expenses (continued)*

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 246 to 252. Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 259 to 265.

*(h) Transaction Costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of £5,619,007 (30 June 2022: £7,692,348) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

**6. Related Party Disclosures**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

*(a) 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. The investment management fee rates for each of the sub-funds are disclosed in note 5(a).

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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**6. Related Party Disclosures (continued)**

*(a) Management (continued)*

At 30 June 2023 and 31 December 2022, the Manager and its associates held the following shares in the sub-funds:

<b>Sub-Fund</b>	<b>30 June 2023 Shares</b>	<b>31 December 2022 Shares</b>
Federated Hermes Global Emerging Markets Equity Fund	247,393	332,555
Federated Hermes Global Equity Fund	440,761	440,761
Federated Hermes Sustainable European Equity Fund*	–	321,038
Federated Hermes Global High Yield Credit Fund	748,636	507,991
Federated Hermes Sustainable Europe ex-UK Equity Fund*	–	7,434
Federated Hermes US SMID Equity Fund	40,230	48,721
Federated Hermes Asia ex-Japan Equity Fund	1,536,915	1,942,602
Federated Hermes Global Equity ESG Fund	116,691	116,691
Federated Hermes Multi-Strategy Credit Fund	785,558	514,592
Federated Hermes Global Small Cap Equity Fund	296,273	618,523
Federated Hermes Absolute Return Credit Fund	110,556	80,715
Federated Hermes SDG Engagement Equity Fund	1,444,252	1,060,316
Federated Hermes Impact Opportunities Equity Fund	409,721	858,876
Federated Hermes Unconstrained Credit Fund	783,215	1,368,639
Federated Hermes Global Emerging Markets SMID Equity Fund	224,636	314,792
Federated Hermes SDG Engagement High Yield Credit Fund	21,344	20,839
Federated Hermes US High Yield Credit Fund	3,457,500	3,457,500
Federated Hermes Sustainable Global Equity Fund	3,010,292	3,009,291
Federated Hermes Climate Change High Yield Credit Fund	10,000	9,500
Federated Hermes Emerging Markets Debt Fund	7,500	7,500
Federated Hermes Biodiversity Equity Fund	7,000	7,000
Federated Hermes China Equity Fund	6,000	6,000
Federated Hermes Global Emerging Markets ex-China Equity Fund	3,000	4,000
Federated Hermes Sustainable Global Investment Grade Credit Fund**	4,500	–

\* 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.

\*\* Fund launched on 20 March 2023.

*(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.

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

*(c) Directors Fees*

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

*(d) Director Support Services*

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

## **7. Share Capital**

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

Each sub-fund may issue 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.

Federated Hermes Global High Yield Credit Fund may issue Class A, 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, C, F, I, P, R, RC, 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.

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 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.



**7. Share Capital (continued)**

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 2023 (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 and Federated Hermes China Equity Fund only.

The Company has the power to redeem the remaining holding of any Shareholder who redeems his/her Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Every Shareholder will have the right to require the Company to redeem his/her 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.

The movement in the number of redeemable participating shares during the financial period ended 30 June 2023 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	25,372,166	5,522,531	(8,332,462)	22,562,235
T GBP Accumulating	1,180,642	67,699	(132,099)	1,116,242
F GBP Accumulating	107,674,245	18,960,260	(16,563,874)	110,070,631
F USD Accumulating	338,392,804	41,218,463	(37,996,464)	341,614,803
F GBP Accumulating Hedged	2,698,137	96,175	(356,663)	2,437,649
F EUR Accumulating	135,221,795	31,338,737	(20,908,727)	145,651,805
R2 EUR Distributing	9,886,939	203,545	(714,777)	9,375,707
R2 USD Distributing	2,508,617	42,058	(158,419)	2,392,256
F2 GBP Distributing	29,459,186	2,868,654	(5,724,051)	26,603,789
R2 EUR Distributing Hedged	1,734,767	364,348	(147,515)	1,951,600
R USD Accumulating	29,303,561	2,637,635	(8,428,623)	23,512,573
F EUR Accumulating Hedged	6,705,622	296,261	(513,933)	6,487,950
F2 USD Distributing	12,819,122	11,440,795	(1,386,434)	22,873,483
G USD Accumulating	13,000,859	12,301,392	(4,188,755)	21,113,496



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</b>				
F2 EUR Distributing	37,994,991	2,021,991	(1,528,798)	38,488,184
Z USD Accumulating	23,967,344	966,890	(399,746)	24,534,488
L EUR Accumulating	178,524,234	21,424,324	(52,451,665)	147,496,893
L GBP Accumulating	119,978,124	13,083,336	(13,077,306)	119,984,154
L USD Accumulating	90,243,230	11,063,066	(9,676,531)	91,629,765
L2 EUR Distributing	45,952,146	4,722,642	(2,250,859)	48,423,929
L2 GBP Distributing	302,087,616	38,111,705	(18,437,597)	321,761,724
L2 USD Distributing	19,834,476	763,080	(4,720,886)	15,876,670
L EUR Accumulating Hedged	7,854,065	586,520	(2,266,733)	6,173,852
L GBP Accumulating Hedged	8,939,650	4,376,485	(711,890)	12,604,245
L2 EUR Distributing Hedged	130,783	43,357	(3,100)	171,040
L2 GBP Distributing Hedged	8,400,496	905,096	(353,758)	8,951,834
F CHF Accumulating	4,810,240	264,216	(133,102)	4,941,354
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	577,334	160,157	(75,345)	662,146
F CHF Accumulating Hedged	2,183,738	979,109	(443,127)	2,719,720
A USD Accumulating	10,165	359,163	(9,665)	359,663
K USD Accumulating	1,028,784	490,788	(113,765)	1,405,807
L CHF Accumulating Hedged	4,585,421	1,582,479	(103,273)	6,064,627
L SGD Accumulating	67,499	–	–	67,499
F2 GBP Distributing Hedged	176,163	9,331	–	185,494
I2 USD Distributing	64,708	–	–	64,708
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	7,994	113,345	–	121,339
I USD Accumulating	24,288	–	–	24,288

<b>Federated Hermes Global Equity Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</b>				
R EUR Accumulating	56,175	346	–	56,521
T GBP Accumulating	931,721	8,520	(11,845)	928,396
F GBP Accumulating	239,314	18,437	(29,873)	227,878
F USD Accumulating	1,316	–	–	1,316
F2 GBP Distributing	29,692	17,187	(1,981)	44,898
F EUR Accumulating	1,803,137	199,509	(670,001)	1,332,645
R USD Accumulating	4,665	–	–	4,665
I2 USD Distributing	901,836	–	(185,826)	716,010
A USD Accumulating	37,903	–	–	37,903
I USD Accumulating	500	–	–	500

<b>Federated Hermes Sustainable European Equity Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</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)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Sustainable European Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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)	–

**Federated Hermes Global High Yield Credit Fund**

<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	46,698	(52,904)	316,400
F EUR Accumulating	25,617,533	3,623,738	(8,161,882)	21,079,389
F GBP Accumulating Hedged	926,726	103,612	(320,789)	709,549
F2 GBP Distributing Hedged	1,706,941	142,261	(199,829)	1,649,373
F2 USD Distributing Hedged	9,850,595	2,000,000	(66,037)	11,784,558
F USD Accumulating Hedged	4,311,584	3,778,933	(1,391,651)	6,698,866
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	497,111	240,644	–	737,755
R2 EUR Distributing	3,669,487	336,500	(570,624)	3,435,363
R USD Accumulating Hedged	50,766	–	–	50,766
F2 EUR Distributing	447,316	85,722	(76,300)	456,738
F CHF Accumulating Hedged	20,052,661	567,190	(1,725,066)	18,894,785
M GBP Accumulating Hedged	7,271,121	503,139	(4,517,445)	3,256,815
M USD Accumulating Hedged	369,000	–	(191,589)	177,411
M2 GBP Distributing Hedged	14,284,296	54,900	(6,114,094)	8,225,102
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	1,621,564	(3,704,191)	21,043,049
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	87,714	–	139,242

**Federated Hermes Sustainable Europe ex-UK Equity Fund**

<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)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes US SMID Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,534,885	314,352	(2,308,781)	7,540,456
R EUR Accumulating	792,897	4,513,542	(4,491,424)	815,015
F USD Accumulating	18,653,078	700,996	(1,293,091)	18,060,983
T GBP Accumulating	350,050	29,385	(8,491)	370,944
F2 GBP Distributing	12,254,452	553,220	(1,472,646)	11,335,026
F2 USD Distributing	801,453	30,328	(140,685)	691,096
F EUR Accumulating	13,503,729	2,139,077	(1,040,232)	14,602,574
F2 EUR Distributing	1,220,778	5,599,990	(6,397,214)	423,554
F EUR Accumulating Hedged	868,115	–	(336,400)	531,715
F GBP Accumulating Hedged	9,065,825	108,064	(392,860)	8,781,029
F2 GBP Distributing Hedged	391,388	812	(56,782)	335,418
R CHF Accumulating Hedged	84,852	–	–	84,852
R EUR Accumulating Hedged	319,153	3,564	(49,999)	272,718
R USD Accumulating	694,038	20,038,311	(17,721,768)	3,010,581
F CHF Accumulating Hedged	518,828	9,000	(152,826)	375,002
F2 CHF Distributing Hedged	250,562	–	(196,400)	54,162
L USD Accumulating	11,521,732	125,349	(2,150,943)	9,496,138
L2 GBP Distributing	45,924,078	5,605,947	(5,233,973)	46,296,052
L2 GBP Distributing Hedged	8,093,262	547,894	(3,069,369)	5,571,787
L GBP Accumulating	8,071,239	1,185,700	(814,090)	8,442,849
L2 USD Distributing	47,834,287	1,747,958	(7,106,675)	42,475,570
L EUR Accumulating	58,515	–	–	58,515
L EUR Accumulating Hedged	143,479	17,649	(126,234)	34,894
F2 EUR Distributing Hedged	311,189	–	(236,616)	74,573
L GBP Accumulating Hedged	12,936,153	2,834,309	(5,891,318)	9,879,144
A USD Accumulating	500	–	–	500
P EUR Accumulating Hedged	63,866	–	–	63,866
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L CHF Accumulating Hedged	787,251	8,244	(79,281)	716,214
L2 CHF Distributing Hedged	500	288,862	(145,862)	143,500

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	158,031,987	61,278,240	(21,579,265)	197,730,962
R EUR Accumulating	2,516,813	899,825	(232,970)	3,183,668
T GBP Accumulating	2,648,313	60,091	(478,384)	2,230,020
F EUR Accumulating	96,787,573	10,093,950	(5,718,227)	101,163,296
F2 EUR Distributing	6,089,228	13,471,686	(11,762,689)	7,798,225
F2 GBP Distributing	267,246,370	37,861,609	(35,549,891)	269,558,088
F USD Accumulating	204,263,204	36,895,172	(13,771,143)	227,387,233
R USD Accumulating	7,563,212	699,852	(401,756)	7,861,308
F EUR Accumulating Hedged	2,392,842	112,971	(127,487)	2,378,326
F2 GBP Distributing Hedged	14,770,511	534,305	(4,065,310)	11,239,506
R CHF Accumulating Hedged	1,652,233	32,000	(435,670)	1,248,563
R EUR Accumulating Hedged	1,446,899	91,020	(73,250)	1,464,669
F GBP Accumulating Hedged	4,226,416	340,996	(1,435,268)	3,132,144
F2 USD Distributing	11,019,915	1,895,750	(2,640,991)	10,274,674
C USD Accumulating	521,664	90,000	(31,500)	580,164
RC USD Accumulating	35,610	–	(30,003)	5,607
C EUR Accumulating	28,175,956	772,090	(108,193)	28,839,853
C2 GBP Distributing	456,526	96,581	(46,641)	506,466
C GBP Accumulating	13,544,388	1,725,227	(12,497,439)	2,772,176
F2 EUR Distributing Hedged	705,299	277,327	(41,500)	941,126
F CHF Accumulating Hedged	144,068	1,225,426	(26,476)	1,343,018
F CHF Accumulating	160,338	–	–	160,338
A USD Accumulating	500	4,574	–	5,074

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
I USD Accumulating	74,639	31,334	–	105,973
Z USD Accumulating	6,113,584	2,000,911	(591,154)	7,523,341
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	6,509,518	(3,683,391)	39,918,842
F USD Accumulating	21,494,249	1,350,011	(2,163,133)	20,681,127
F EUR Accumulating	2,657,744	25,829	(28,385)	2,655,188
R EUR Accumulating	208,051	7,789,974	(7,814,037)	183,988
T GBP Accumulating	359,039	32,568	(12,471)	379,136
F NOK Accumulating	500	–	–	500
R NOK Accumulating	182,702,668	8,727,394	(12,926,383)	178,503,679
F EUR Accumulating Hedged	599,487	8,862	(193,783)	414,566
R EUR Accumulating Hedged	349,434	–	(43,440)	305,994
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	–	–	146,058
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	704,676	–	(40,695)	663,981
F USD Accumulating Portfolio Hedged	3,346,777	1,309	(704,518)	2,643,568
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 USD Distributing Portfolio Hedged	527,410	–	(174,800)	352,610
F GBP Accumulating Portfolio Hedged	30,819,044	–	(4,071,797)	26,747,247
F2 CHF Distributing	153,300	–	–	153,300
D NOK Accumulating	1,828,338	29,069	(327,200)	1,530,207
L CHF Accumulating Hedged	114,789	1,731	–	116,520
L CHF Accumulating Portfolio Hedged	152,378,440	7,479,355	(14,345,459)	145,512,336
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	5,100,100	(22,760,334)	109,185,333
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	72,192,867	6,733,360	(6,974,017)	71,952,210
L USD Accumulating	352,111	–	–	352,111
L USD Accumulating Portfolio Hedged	220,412,858	22,182,747	(27,398,951)	215,196,654
L2 CHF Distributing	1,705,900	27,148	(120,000)	1,613,048
L2 CHF Distributing Hedged	15,130	–	(14,630)	500
L2 CHF Distributing Portfolio Hedged	4,341,301	18,500	(642,001)	3,717,800
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	147,500	–	(6,800)	140,700
A USD Accumulating	34,422	–	–	34,422
I USD Accumulating	500	–	–	500

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	179,737	–	(59,903)	119,834
F GBP Accumulating Hedged	21,685,851	3,748,665	(1,533,915)	23,900,601
F USD Accumulating	2,448,095	2,276	(524,152)	1,926,219
F2 GBP Distributing Hedged	123,970,353	1,263,226	(5,727,864)	119,505,715
F EUR Accumulating Hedged	6,453,747	44,746	(1,955,466)	4,543,027
R EUR Accumulating	77,216	12,000	–	89,216
R EUR Accumulating Hedged	125,863	–	–	125,863
F2 GBP Distributing	1,030,769	211,272	(220,532)	1,021,509
F2 USD Distributing	1,865,043	–	(232,521)	1,632,522
F GBP Accumulating	415,301	94,287	(67,835)	441,753
T GBP Accumulating Hedged	504,031	270,966	–	774,997

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R USD Accumulating	194,200	–	–	194,200
F2 EUR Distributing	287,100	16,403	(44,460)	259,043
R2 EUR Distributing	5,079	140	(2,069)	3,150
F2 EUR Distributing Hedged	3,583,305	1,312,582	(1,790,556)	3,105,331
L2 GBP Distributing	2,298,751	–	(357,939)	1,940,812
L2 GBP Distributing Hedged	17,547,849	355,411	(4,168,302)	13,734,958
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	–	2,414,415
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	60,917	–	(39,981)	20,936
L2 EUR Distributing Hedged	370,288	105,986	(219,227)	257,047
L GBP Accumulating	1,001	–	–	1,001
I USD Accumulating	500	–	–	500

**Federated Hermes Global Small Cap**

<b>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	113,645	6,952	(5,994)	114,603
F USD Accumulating	29,800	–	–	29,800
T GBP Accumulating	614,145	–	(322,250)	291,895
F2 GBP Distributing	8,637,723	567	(1,509,118)	7,129,172
X EUR Accumulating	10,030,503	15,749,999	(8,179,999)	17,600,503
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

**Federated Hermes Absolute Return**

<b>Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	89,662	–	(71,989)	17,673
F GBP Accumulating	3,105,966	760,898	(2,745,179)	1,121,685
F GBP Accumulating Hedged	12,082,632	242,140	(3,151,090)	9,173,682
F USD Accumulating	3,889,364	–	(955,362)	2,934,002
F2 GBP Distributing	166,172	2,707	(60,532)	108,347
F2 GBP Distributing Hedged	172,200	7,526	(161,080)	18,646
T GBP Accumulating	74,165	28,841	–	103,006
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	146,705,897	1,342,176	(20,660,861)	127,387,212
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	–	–	161,601
I USD Accumulating	500	–	–	500
M NOK Accumulating Hedged	50	–	–	50
M3 GBP Distributing Hedged	–	18,949,201	–	18,949,201

**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	2,816,093	(394,531)	33,541,028
F GBP Accumulating	456,519	29,823	(215,960)	270,382



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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 USD Accumulating	1,021,407	45,421	(528,472)	538,356
W CHF Accumulating Portfolio Hedged	94,174	–	–	94,174
W EUR Accumulating Portfolio Hedged	210,241	8,541	(8,541)	210,241
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	15,629,380	(27,235,491)	193,700,071
X EUR Accumulating	997,793	–	(15,500)	982,293
X EUR Accumulating Portfolio Hedged	122,193,978	5,461,928	(26,610,498)	101,045,408
X GBP Accumulating	581,956	–	–	581,956
X GBP Accumulating Portfolio Hedged	72,101,145	4,095,244	(9,595,723)	66,600,666
X USD Accumulating	2,055,262	268,000	(52,500)	2,270,762
X USD Accumulating Portfolio Hedged	154,962,786	3,795,490	(27,314,755)	131,443,521
X2 CHF Distributing Portfolio Hedged	3,365,499	8,400	(612,323)	2,761,576
X2 EUR Distributing Portfolio Hedged	381,295	83,600	(21,097)	443,798
X2 GBP Distributing Portfolio Hedged	4,739,957	352,369	(900,409)	4,191,917
X2 USD Distributing Portfolio Hedged	225,945	–	(7,000)	218,945
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	49,705	(548,316)	947,380
F USD Accumulating Portfolio Hedged	399,297	–	–	399,297
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	–	(1,430)	260,245
R EUR Accumulating Portfolio Hedged	718,189	–	(61,628)	656,561
R USD Accumulating Portfolio Hedged	281,705	–	(50,000)	231,705
R2 CHF Distributing Portfolio Hedged	47,149	13,000	(14,570)	45,579
R2 EUR Distributing Portfolio Hedged	47,500	4,000	(30,000)	21,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,059,899	408,403	–	1,468,302
X2 CHF Distributing	1,224,600	–	(161,300)	1,063,300
L GBP Accumulating	1,652,159	344,446	(134,977)	1,861,628
X JPY Accumulating Portfolio Hedged	24,975,067	48,490	(4,600,342)	20,423,215
I USD Accumulating	594,587	–	–	594,587
F2 EUR Distributing	500	44,000	–	44,500
F2 USD Distributing	500	–	–	500
R EUR Accumulating	61,336	–	–	61,336
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

<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	22,079,124	1,615,744	(6,018,841)	17,676,027
F GBP Accumulating	72,207,909	8,151,377	(44,868,206)	35,491,080
F USD Accumulating	8,704,773	73,484	(4,979,338)	3,798,919
X EUR Accumulating	64,691,715	1,122,091	(21,309,366)	44,504,440
X GBP Accumulating	6,330,206	751,339	(1,063,044)	6,018,501
X USD Accumulating	15,332	–	–	15,332
F2 EUR Distributing	356,742	416,599	(7,843)	765,498
R EUR Accumulating	2,064,918	31,890	(89,982)	2,006,826
R USD Accumulating	2,885,383	–	(123,517)	2,761,866
T GBP Accumulating	1,132,974	–	(449,155)	683,819

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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	(4,310,868)	4,527,490
A USD Accumulating	59,332	–	(54,878)	4,454
F CHF Accumulating Hedged	500	–	–	500
X2 USD Distributing	518,172	192,317	(781)	709,708
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

<b>Federated Hermes Unconstrained Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	4,443,843	86,801	(912,068)	3,618,576
F GBP Accumulating Hedged	39,216,244	1,333,268	(19,303,786)	21,245,726
F USD Accumulating	1,242,848	310,232	(584,249)	968,831
F2 GBP Distributing Hedged	19,187,933	2,046,595	(4,302,640)	16,931,888
F2 USD Distributing	111,200	–	–	111,200
R EUR Accumulating Hedged	85,454	–	–	85,454
X GBP Accumulating Hedged	203,921,317	23,431,532	(56,080,301)	171,272,548
X USD Accumulating	1,294,426	624,251	(97,790)	1,820,887
X2 GBP Distributing Hedged	42,133,826	12,317,766	(9,351,147)	45,100,445
X2 USD Distributing	3,952,799	2,062,702	(585,080)	5,430,421
F CHF Accumulating Hedged	50,537	18,071	(8,053)	60,555
F2 EUR Distributing	9,157	1,102	–	10,259
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	322,034	2,191	(163,028)	161,197
X2 CHF Distributing Hedged	1,482,399	431,180	(15,655)	1,897,924
X2 EUR Distributing	439	–	–	439
X2 EUR Distributing Hedged	1,786,336	431,605	(86,791)	2,131,150
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	–	(64,000)	1,837,521
L3 GBP Distributing Hedged	6,787,485	128,879	(3,200,091)	3,716,273
L3 USD Distributing	1,697,240	31,334	(545,295)	1,183,279
A USD Accumulating	370,220	58,412	(47,951)	380,681
L EUR Accumulating Hedged	2,559,903	–	(2,516,703)	43,200
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	1,412,550	(619,717)	7,036,914
M3 GBP Distributing Hedged	567,362,150	70,106,101	(123,794,893)	513,673,358
M3 USD Distributing	16,761,862	1,498,170	(2,684,473)	15,575,559
L CHF Accumulating Hedged	10,777,813	870,000	(11,647,313)	500
L GBP Accumulating Hedged	506,430	–	(505,430)	1,000
L USD Accumulating	1,757,012	–	(1,756,512)	500
M GBP Accumulating Hedged	–	57,851,401	–	57,851,401
F EUR Accumulating	–	500	–	500

<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	4,678,437	760,899	(1,642,553)	3,796,783
F USD Accumulating	11,000	–	–	11,000

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

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

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X EUR Accumulating	43,100,730	2,670,000	(3,933,878)	41,836,852
X GBP Accumulating	47,004,587	3,188,060	(5,500,251)	44,692,396
X USD Accumulating	3,666,401	250,080	(166,400)	3,750,081
X2 USD Distributing	3,212,248	—	(69,524)	3,142,724
Z USD Accumulating	5,544,403	162,435	(1,367,965)	4,338,873
T GBP Accumulating	412,808	—	(119,598)	293,210
A USD Accumulating	500	—	—	500
R EUR Accumulating	4,129	—	—	4,129
R USD Accumulating	500	—	—	500
F EUR Accumulating	584	—	(83)	501
L EUR Accumulating	6,160,175	422,564	(49,249)	6,533,490
L EUR Accumulating Hedged	500	—	—	500
L USD Accumulating	1,017,667	801	(5,576)	1,012,892
L GBP Accumulating	32,138,924	3,906,190	(14,556,937)	21,488,177
I USD Accumulating	500	—	—	500
L2 GBP Distributing	8,678	13,838	(6,263)	16,253

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

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	12,489,795	3,168,027	(4,254,744)	11,403,078
F USD Accumulating	2,103,995	85,476	(260,062)	1,929,409
R EUR Accumulating Hedged	259,500	—	—	259,500
R USD Accumulating	67,275	436,072	(46,751)	456,596
W CHF Accumulating Hedged	443,692	8,500	(1,500)	450,692
W EUR Accumulating Hedged	3,366,839	—	(323,245)	3,043,594
W GBP Accumulating Hedged	1,000	—	—	1,000
W USD Accumulating	2,069,036	—	(115,727)	1,953,309
W2 CHF Distributing Hedged	368,350	—	—	368,350
Y CHF Accumulating Hedged	46,738,135	72,252,393	(6,377,573)	112,612,955
Y EUR Accumulating Hedged	49,177,190	56,762,413	(13,042,376)	92,897,227
Y GBP Accumulating Hedged	20,604,615	24,692,495	(2,504,063)	42,793,047
Y USD Accumulating	90,983,831	87,675,984	(9,349,766)	169,310,049
Y2 CHF Distributing Hedged	4,481,648	3,658,753	(585,570)	7,554,831
W2 USD Distributing	371,459	—	—	371,459
Y2 USD Distributing	2,127,224	—	(25,653)	2,101,571
A2 USD Distributing	500	—	—	500
I2 USD Distributing	12,000	—	—	12,000
F EUR Accumulating Hedged	4,944,474	278,867	(839,978)	4,383,363
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
F2 EUR Distributing Hedged	4,774,874	49,572	(574,084)	4,250,362
F2 USD Distributing	3,926,240	4,265	(3,887,186)	43,319
M EUR Accumulating Hedged	52,305,723	6,504,570	(3,504,980)	55,305,313
M USD Accumulating	95,706,178	30,605,467	(18,609,147)	107,702,498
M2 GBP Distributing Hedged	62,334,758	4,685,857	(12,288,508)	54,732,107
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
M CHF Accumulating Hedged	500	—	—	500
M GBP Accumulating Hedged	1,000	—	—	1,000
L EUR Accumulating Hedged	500	21,367	—	21,867
L USD Accumulating	16,317,852	2,444,626	(2,141,365)	16,621,113
L2 GBP Distributing Hedged	179,581	41,997	—	221,578
L2 EUR Distributing Hedged	500	—	—	500
L2 USD Distributing	500	—	—	500



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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>
K USD Accumulating	500	293,801	(123)	294,178
Y JPY Accumulating Hedged	–	2,617,305	–	2,617,305
R6 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	–	–	500
F GBP Accumulating	1,268,943	210,436	(187,006)	1,292,373
F USD Accumulating	500	835	–	1,335
R GBP Accumulating	1,000	–	–	1,000
X GBP Accumulating	19,639,269	4,301,558	(3,174,425)	20,766,402
Z GBP Accumulating	2,881,805	–	–	2,881,805
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X EUR Accumulating	500,509	–	–	500,509
T GBP Accumulating	122,977	–	–	122,977
X USD Accumulating	–	3,715,346	–	3,715,346
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	47,953	(229,293)	3,533,462
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	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	155,623	(81,819)	434,654
Z USD Accumulating	25,000,500	–	(16,619,644)	8,380,856
D DKK Accumulating Hedged	100	–	–	100
D EUR Accumulating Hedged	20,756,633	575,722	(449,462)	20,882,893
D NOK Accumulating Hedged	50	–	–	50
D SEK Accumulating Hedged	50	–	–	50
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	2,143,741	(260,669)	2,467,122
M5 EUR Distributing Hedged	92,613	4,781	(1,102)	96,292

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**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>
M5 GBP Distributing Hedged	37,466,132	6,772,393	(1,513,363)	42,725,162
M5 USD Distributing	416,664	4,134	(42,858)	377,940
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	–	500	–	500

**Federated Hermes Emerging Markets  
Debt Fund**

<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	582,139	(773,909)	1,076,026
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

**Federated Hermes Biodiversity Equity  
Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	17,684	37,584	(317)	54,951
F USD Accumulating	500	–	–	500
R EUR Accumulating	500	13,446	(2,832)	11,114
X EUR Accumulating	50,500	–	–	50,500
X EUR Accumulating Hedged	9,184,839	260,660	(411,174)	9,034,325
X GBP Accumulating	21,466,173	10,269,818	(1,766,330)	29,969,661
X USD Accumulating	55,390	10,740,060	(886,681)	9,908,769
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	–	500
X3 GBP Distributing Hedged	219,800	94,980	–	314,780
X3 USD Distributing	500	–	–	500

**Federated Hermes China Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	58,204	40,262	(10,566)	87,900
F GBP Accumulating Hedged	336,123	60,749	(291,403)	105,469
F USD Accumulating	500	1,522,073	–	1,522,573
X EUR Accumulating	13,513,500	316,000	(13,057,000)	772,500
X GBP Accumulating	8,500	2,446,900	(2,361,239)	94,161
X GBP Accumulating Hedged	1,000	129,426	(52,534)	77,892
X USD Accumulating	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</b>				
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
M EUR Accumulating	34,979	64,528	(36,657)	62,850
M GBP Accumulating	5,010,582	5,663,070	(3,434,928)	7,238,724
M USD Accumulating	24,170,653	112,893	(75,508)	24,208,038

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</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	–	85,483,069	(1,000)	85,482,069

The movement in the number of redeemable participating shares during the financial year ended 31 December 2022 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
<b>Class</b>				
R EUR Accumulating	28,159,097	5,089,470	(7,876,401)	25,372,166
T GBP Accumulating	1,193,188	92,487	(105,033)	1,180,642
F GBP Accumulating	140,440,595	38,039,747	(70,806,097)	107,674,245
F USD Accumulating	425,531,197	29,964,743	(117,103,136)	338,392,804
F GBP Accumulating Hedged	10,703,545	742,969	(8,748,377)	2,698,137
F EUR Accumulating	181,526,935	32,363,995	(78,669,135)	135,221,795
R2 EUR Distributing	10,138,900	2,228,726	(2,480,687)	9,886,939
R2 USD Distributing	2,963,443	91,448	(546,274)	2,508,617
F2 GBP Distributing	65,821,209	13,591,689	(49,953,712)	29,459,186
R2 EUR Distributing Hedged	1,968,222	131,581	(365,036)	1,734,767
R USD Accumulating	33,491,031	14,390,256	(18,577,726)	29,303,561
F EUR Accumulating Hedged	9,227,816	1,190,708	(3,712,902)	6,705,622
F2 USD Distributing	36,492,265	1,398,053	(25,071,196)	12,819,122
G USD Accumulating	21,469,131	786,340	(9,254,612)	13,000,859
F2 EUR Distributing	60,827,722	2,399,808	(25,232,539)	37,994,991
Z USD Accumulating	22,118,021	2,143,330	(294,007)	23,967,344
L EUR Accumulating	152,466,032	62,987,156	(36,928,954)	178,524,234
L GBP Accumulating	122,998,616	19,081,633	(22,102,125)	119,978,124
L USD Accumulating	122,427,210	11,385,454	(43,569,434)	90,243,230
L2 EUR Distributing	42,032,778	6,856,196	(2,936,828)	45,952,146
L2 GBP Distributing	271,859,067	59,450,935	(29,222,386)	302,087,616
L2 USD Distributing	27,207,297	2,572,336	(9,945,157)	19,834,476
L EUR Accumulating Hedged	10,200,336	1,008,699	(3,354,970)	7,854,065
L GBP Accumulating Hedged	12,566,930	414,557	(4,041,837)	8,939,650
L2 EUR Distributing Hedged	84,185	46,598	–	130,783
L2 GBP Distributing Hedged	12,457,361	375,925	(4,432,790)	8,400,496
F CHF Accumulating	5,199,779	185,950	(575,489)	4,810,240
F SGD Accumulating	121,332	–	(74,550)	46,782
R SGD Accumulating	593,350	220,920	(236,936)	577,334
F CHF Accumulating Hedged	2,229,167	582,991	(628,420)	2,183,738
A USD Accumulating	5,021	9,665	(4,521)	10,165
K USD Accumulating	1,413,108	385,300	(769,624)	1,028,784
L CHF Accumulating Hedged	5,317,792	157,151	(889,522)	4,585,421
L SGD Accumulating	170,451	5,139	(108,091)	67,499

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Emerging Markets Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F2 GBP Distributing Hedged	192,615	–	(16,452)	176,163
I2 USD Distributing	64,708	–	–	64,708
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	81,994	–	(74,000)	7,994
I USD Accumulating	500	23,788	–	24,288

**Federated Hermes Global Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	650,362	1,677,448	(2,271,635)	56,175
T GBP Accumulating	578,211	353,510	–	931,721
F GBP Accumulating	482,589	30,894	(274,169)	239,314
F USD Accumulating	395,616	235,570	(629,870)	1,316
F2 GBP Distributing	30,408	4,614	(5,330)	29,692
F EUR Accumulating	2,867,566	15,827	(1,080,256)	1,803,137
R USD Accumulating	4,665	–	–	4,665
I2 USD Distributing	17,389,647	257,853	(16,745,664)	901,836
A USD Accumulating	500	235,703	(198,300)	37,903
I USD Accumulating	500	–	–	500

**Federated Hermes Sustainable European Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	2,257,328	7,917	(419,018)	1,846,227
T GBP Accumulating	535,758	34,253	(29,502)	540,509
Z EUR Accumulating	7,409,524	–	(449,168)	6,960,356
F GBP Accumulating	156,399	43,652	(22,195)	177,856
F EUR Accumulating	313,086	190,084	(272,106)	231,064
F2 GBP Distributing	24,036	975	(1)	25,010
F2 EUR Distributing	435,997	–	–	435,997
L2 GBP Distributing	237,325	–	(141,693)	95,632
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	300,128	–	(154,714)	145,414
L EUR Accumulating	1,342,354	153,498	(188,783)	1,307,069
L2 GBP Distributing Hedged	477,104	–	(321,765)	155,339
R USD Accumulating Hedged	289,237	–	(50,340)	238,897
L GBP Accumulating	1,459,157	–	(1,002,725)	456,432
L2 USD Distributing Hedged	29,967	–	(14,877)	15,090
R CHF Accumulating Hedged	28,600	–	–	28,600
L GBP Accumulating Hedged	736,613	–	(393,657)	342,956
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	10,143,913	1,090,919	(3,918,177)	7,316,655
M2 EUR Distributing	127,725	–	(40,632)	87,093
R USD Accumulating	47,362	–	–	47,362
R2 EUR Distributing	66,307	–	(24,807)	41,500
X EUR Accumulating	500	14,111,993	(597,067)	13,515,426
X2 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	–	500	–	500
I USD Accumulating Hedged	–	500	–	500

**Federated Hermes Global High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	2,883,535	192,924	(3,060,303)	16,156
F GBP Accumulating	360,722	75,368	(113,484)	322,606
F EUR Accumulating	36,487,595	19,382,725	(30,252,787)	25,617,533
F GBP Accumulating Hedged	2,231,328	204,775	(1,509,377)	926,726
F2 GBP Distributing Hedged	1,550,072	751,221	(594,352)	1,706,941
F2 USD Distributing Hedged	9,850,595	–	–	9,850,595
F USD Accumulating Hedged	10,639,754	4,330,312	(10,658,482)	4,311,584
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	715,762	–	(218,651)	497,111
R2 EUR Distributing	4,706,712	569,730	(1,606,955)	3,669,487

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R USD Accumulating Hedged	99,792	–	(49,026)	50,766
F2 EUR Distributing	322,466	124,850	–	447,316
F CHF Accumulating Hedged	32,134,021	4,747,946	(16,829,306)	20,052,661
M GBP Accumulating Hedged	10,809,686	2,725,805	(6,264,370)	7,271,121
M USD Accumulating Hedged	658,417	91,088	(380,505)	369,000
M2 GBP Distributing Hedged	38,816,955	15,236,548	(39,769,207)	14,284,296
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	21,483,768	6,131,584	(4,489,676)	23,125,676
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	566,576	884,580	–	1,451,156
F2 CHF Distributing Hedged	–	51,757	(229)	51,528

**Federated Hermes Sustainable Europe ex-UK Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	13,180	1,807	(10,283)	4,704
R GBP Accumulating	728	–	(15)	713
F GBP Accumulating	1,091,925	179,913	(224,945)	1,046,893
F EUR Accumulating	347,397	16,874	(51,918)	312,353
F2 GBP Distributing Hedged	178,334	29,965	(128,162)	80,137
F2 EUR Distributing	4,400	–	(3,900)	500
F2 GBP Distributing	52,078	756,553	(124,492)	684,139
M GBP Accumulating	60,002	–	(17,634)	42,368
M2 GBP Distributing	47,544	8,492	(12,291)	43,745
M2 GBP Distributing Hedged	14,727	–	(13,727)	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

**Federated Hermes US SMID Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	7,546,502	5,169,734	(3,181,351)	9,534,885
R EUR Accumulating	617,519	13,029,234	(12,853,856)	792,897
F USD Accumulating	55,303,195	1,441,143	(38,091,260)	18,653,078
T GBP Accumulating	360,345	30,412	(40,707)	350,050
F2 GBP Distributing	14,264,422	1,545,544	(3,555,514)	12,254,452
F2 USD Distributing	1,030,361	317	(229,225)	801,453
F EUR Accumulating	23,156,593	2,844,489	(12,497,353)	13,503,729
F2 EUR Distributing	430,855	14,962,206	(14,172,283)	1,220,778
F EUR Accumulating Hedged	3,150,211	142,596	(2,424,692)	868,115
F GBP Accumulating Hedged	10,848,831	1,756,865	(3,539,871)	9,065,825
F2 GBP Distributing Hedged	1,256,242	12,853	(877,707)	391,388
R CHF Accumulating Hedged	90,324	–	(5,472)	84,852
R EUR Accumulating Hedged	1,742,511	35,434	(1,458,792)	319,153
R USD Accumulating	1,958,726	37,188,925	(38,453,613)	694,038
F CHF Accumulating Hedged	1,068,112	24,866	(574,150)	518,828
F2 CHF Distributing Hedged	243,562	27,000	(20,000)	250,562
L USD Accumulating	11,955,851	3,516,045	(3,950,164)	11,521,732
L2 GBP Distributing	56,689,710	3,820,915	(14,586,547)	45,924,078
L2 GBP Distributing Hedged	8,416,597	1,304,627	(1,627,962)	8,093,262
L GBP Accumulating	11,671,482	2,968,355	(6,568,598)	8,071,239
L2 USD Distributing	53,496,737	5,072,101	(10,734,551)	47,834,287

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes US SMID Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
L EUR Accumulating	500	58,015	–	58,515
L EUR Accumulating Hedged	49,500	93,979	–	143,479
F2 EUR Distributing Hedged	307,516	77,275	(73,602)	311,189
L GBP Accumulating Hedged	6,162,536	7,422,854	(649,237)	12,936,153
A USD Accumulating	2,176	–	(1,676)	500
P EUR Accumulating Hedged	541,165	49,041	(526,340)	63,866
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L CHF Accumulating Hedged	500	786,751	–	787,251
L2 CHF Distributing Hedged	500	–	–	500

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	104,020,739	87,432,417	(33,421,169)	158,031,987
R EUR Accumulating	1,459,097	1,461,989	(404,273)	2,516,813
T GBP Accumulating	2,974,969	139,784	(466,440)	2,648,313
F EUR Accumulating	81,262,749	23,961,547	(8,436,723)	96,787,573
F2 EUR Distributing	5,983,396	16,660,280	(16,554,448)	6,089,228
F2 GBP Distributing	253,108,856	73,924,416	(59,786,902)	267,246,370
F USD Accumulating	165,324,858	97,630,186	(58,691,840)	204,263,204
R USD Accumulating	8,215,129	1,023,573	(1,675,490)	7,563,212
F EUR Accumulating Hedged	4,438,059	24,407	(2,069,624)	2,392,842
F2 GBP Distributing Hedged	15,758,509	2,314,659	(3,302,657)	14,770,511
R CHF Accumulating Hedged	1,540,593	467,880	(356,240)	1,652,233
R EUR Accumulating Hedged	1,684,482	46,366	(283,949)	1,446,899
F GBP Accumulating Hedged	4,529,952	649,342	(952,878)	4,226,416
F2 USD Distributing	11,524,827	1,107,965	(1,612,877)	11,019,915
C USD Accumulating	453,064	70,000	(1,400)	521,664
RC USD Accumulating	54,610	–	(19,000)	35,610
C EUR Accumulating	27,566,168	715,523	(105,735)	28,175,956
C2 GBP Distributing	425,229	212,905	(181,608)	456,526
C GBP Accumulating	14,941,099	5,939,368	(7,336,079)	13,544,388
F2 EUR Distributing Hedged	371,417	447,882	(114,000)	705,299
F CHF Accumulating Hedged	584,068	–	(440,000)	144,068
F CHF Accumulating	160,338	–	–	160,338
A USD Accumulating	500	–	–	500
I USD Accumulating	93,639	–	(19,000)	74,639
Z USD Accumulating	7,499,800	2,755,994	(4,142,210)	6,113,584
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	28,577,421	17,289,945	(8,774,651)	37,092,715
F USD Accumulating	20,145,681	7,492,967	(6,144,399)	21,494,249
F EUR Accumulating	10,204,594	992,578	(8,539,428)	2,657,744
R EUR Accumulating	2,421,175	18,571,787	(20,784,911)	208,051
T GBP Accumulating	1,237,914	32,368	(911,243)	359,039
F NOK Accumulating	500	–	–	500
R NOK Accumulating	171,793,710	32,770,414	(21,861,456)	182,702,668
F EUR Accumulating Hedged	906,940	278,088	(585,541)	599,487
R EUR Accumulating Hedged	377,970	17,237	(45,773)	349,434
F CHF Accumulating Hedged	210,938	15,800	(100,100)	126,638
R CHF Accumulating Hedged	29,000	–	–	29,000
R USD Accumulating	174,078	–	(28,020)	146,058
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	846,370	–	(141,694)	704,676
F USD Accumulating Portfolio Hedged	5,528,614	–	(2,181,837)	3,346,777
F2 CHF Distributing Portfolio Hedged	500	–	–	500



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F2 USD Distributing Portfolio Hedged	719,275	11,890	(203,755)	527,410
F GBP Accumulating Portfolio Hedged	40,189,368	10,885	(9,381,209)	30,819,044
F2 CHF Distributing	500	152,800	–	153,300
D NOK Accumulating	5,525,794	556,979	(4,254,435)	1,828,338
L CHF Accumulating Hedged	164,609	859	(50,679)	114,789
L CHF Accumulating Portfolio Hedged	145,259,347	25,694,212	(18,575,119)	152,378,440
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	143,959	7,830	(35,273)	116,516
L EUR Accumulating Portfolio Hedged	145,154,894	25,123,790	(43,433,117)	126,845,567
L GBP Accumulating	948,138	–	(18,737)	929,401
L GBP Accumulating Portfolio Hedged	50,143,897	33,565,900	(11,516,930)	72,192,867
L USD Accumulating	177,908	322,846	(148,643)	352,111
L USD Accumulating Portfolio Hedged	225,730,238	27,198,952	(32,516,332)	220,412,858
L2 CHF Distributing	1,760,500	–	(54,600)	1,705,900
L2 CHF Distributing Hedged	15,130	–	–	15,130
L2 CHF Distributing Portfolio Hedged	3,838,352	1,325,707	(822,758)	4,341,301
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	145,500	140,800	(138,800)	147,500
A USD Accumulating	500	33,922	–	34,422
I USD Accumulating	500	–	–	500

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	105,405	705,979	(631,647)	179,737
F GBP Accumulating Hedged	128,717,722	16,614,945	(123,646,816)	21,685,851
F USD Accumulating	3,176,860	43,223	(771,988)	2,448,095
F2 GBP Distributing Hedged	138,730,352	5,105,126	(19,865,125)	123,970,353
F EUR Accumulating Hedged	19,401,604	1,923,575	(14,871,432)	6,453,747
R EUR Accumulating	10,893	73,032	(6,709)	77,216
R EUR Accumulating Hedged	170,889	–	(45,026)	125,863
F2 GBP Distributing	630,575	817,314	(417,120)	1,030,769
F2 USD Distributing	2,679,012	37,605	(851,574)	1,865,043
F GBP Accumulating	425,609	299,882	(310,190)	415,301
T GBP Accumulating Hedged	553,373	–	(49,342)	504,031
R USD Accumulating	245,165	–	(50,965)	194,200
F2 EUR Distributing	330,828	3,663	(47,391)	287,100
R2 EUR Distributing	5,316	162	(399)	5,079
F2 EUR Distributing Hedged	5,705,370	452,507	(2,574,572)	3,583,305
L2 GBP Distributing	2,786,200	25,156	(512,605)	2,298,751
L2 GBP Distributing Hedged	21,900,753	80,084	(4,432,988)	17,547,849
R CHF Accumulating Hedged	500	–	–	500
F CHF Accumulating Hedged	195,890	–	(9,315)	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	5,971,956	–	(5,971,445)	511
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	294,604	13,909	(247,596)	60,917
L2 EUR Distributing Hedged	609,559	6,105	(245,376)	370,288
L GBP Accumulating	94,121	–	(93,120)	1,001
I USD Accumulating	500	–	–	500

**Federated Hermes Global Small Cap**

<b>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	121,536	11,293	(19,184)	113,645
F USD Accumulating	34,073	–	(4,273)	29,800
T GBP Accumulating	620,816	–	(6,671)	614,145
F2 GBP Distributing	13,712,327	10,793	(5,085,397)	8,637,723



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Small Cap Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X EUR Accumulating	35,630,503	3,700,000	(29,300,000)	10,030,503
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L GBP Accumulating	3,857,347	785,026	(4,641,373)	1,000

**Federated Hermes Absolute Return Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	623,738	525,000	(1,059,076)	89,662
F GBP Accumulating	115,844	3,582,523	(592,401)	3,105,966
F GBP Accumulating Hedged	14,203,431	1,989,646	(4,110,445)	12,082,632
F USD Accumulating	5,472,188	–	(1,582,824)	3,889,364
F2 GBP Distributing	162,111	36,113	(32,052)	166,172
F2 GBP Distributing Hedged	3,705,392	629,744	(4,162,936)	172,200
T GBP Accumulating	973	73,192	–	74,165
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	422,808,776	2,761,069	(278,863,948)	146,705,897
M USD Accumulating	1,598,157	–	(1,597,657)	500
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	500	15,650	–	16,150
F CHF Accumulating Hedged	161,601	–	–	161,601
I USD Accumulating	500	–	–	500
M NOK Accumulating Hedged	–	50	–	50

**Federated Hermes SDG Engagement Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	77,103,423	33,275,016	(79,258,973)	31,119,466
F GBP Accumulating	396,168	112,043	(51,692)	456,519
F USD Accumulating	878,397	144,611	(1,601)	1,021,407
W CHF Accumulating Portfolio Hedged	114,674	–	(20,500)	94,174
W EUR Accumulating Portfolio Hedged	365,741	–	(155,500)	210,241
W USD Accumulating Portfolio Hedged	160,690	–	(49,705)	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	204,928,322	57,327,558	(56,949,698)	205,306,182
X EUR Accumulating	1,078,014	10,759	(90,980)	997,793
X EUR Accumulating Portfolio Hedged	162,337,664	33,800,037	(73,943,723)	122,193,978
X GBP Accumulating	671,956	–	(90,000)	581,956
X GBP Accumulating Portfolio Hedged	85,726,381	21,966,547	(35,591,783)	72,101,145
X USD Accumulating	2,087,142	–	(31,880)	2,055,262
X USD Accumulating Portfolio Hedged	209,724,164	25,676,913	(80,438,291)	154,962,786
X2 CHF Distributing Portfolio Hedged	4,010,293	855,870	(1,500,664)	3,365,499
X2 EUR Distributing Portfolio Hedged	326,695	70,600	(16,000)	381,295
X2 GBP Distributing Portfolio Hedged	5,151,717	1,387,743	(1,799,503)	4,739,957
X2 USD Distributing Portfolio Hedged	258,145	214,855	(247,055)	225,945
F CHF Accumulating Portfolio Hedged	393,100	–	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	2,856,373	399,096	(1,809,478)	1,445,991
F USD Accumulating Portfolio Hedged	86,080	6,317,000	(6,003,783)	399,297
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	266,784	25,050	(30,159)	261,675
R EUR Accumulating Portfolio Hedged	816,188	37,965	(135,964)	718,189
R USD Accumulating Portfolio Hedged	518,052	2,307	(238,654)	281,705
R2 CHF Distributing Portfolio Hedged	54,499	–	(7,350)	47,149

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,261,395	–	(201,496)	1,059,899
X2 CHF Distributing	1,606,300	–	(381,700)	1,224,600
L GBP Accumulating	1,679,872	640,375	(668,088)	1,652,159
X JPY Accumulating Portfolio Hedged	9,103,804	17,675,312	(1,804,049)	24,975,067
I USD Accumulating	500	594,087	–	594,587
F2 EUR Distributing	500	–	–	500
F2 USD Distributing	500	–	–	500
R EUR Accumulating	61,336	–	–	61,336
R USD Accumulating	500	–	–	500
R2 EUR Distributing	87,500	60,960	(73,660)	74,800
R2 USD Distributing	500	–	–	500
M EUR Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500
A USD Accumulating	500	41,979	–	42,479
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	25,176,745	11,697,636	(14,795,257)	22,079,124
F GBP Accumulating	70,967,256	42,133,341	(40,892,688)	72,207,909
F USD Accumulating	10,017,079	5,077,032	(6,389,338)	8,704,773
X EUR Accumulating	58,300,096	15,695,733	(9,304,114)	64,691,715
X GBP Accumulating	23,502,361	9,669,334	(26,841,489)	6,330,206
X USD Accumulating	179,684	5,752	(170,104)	15,332
F2 EUR Distributing	222,155	184,094	(49,507)	356,742
R EUR Accumulating	2,470,027	145,007	(550,116)	2,064,918
R USD Accumulating	2,655,657	573,016	(343,290)	2,885,383
T GBP Accumulating	1,139,258	43,924	(50,208)	1,132,974
F GBP Accumulating Hedged	6,700	693	–	7,393
X GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating Hedged	674,075	4,329,943	(408,377)	4,595,641
A USD Accumulating	59,332	–	–	59,332
F CHF Accumulating Hedged	500	–	–	500
X2 USD Distributing	28,508	537,790	(48,126)	518,172
I USD Accumulating	500	–	–	500
F2 USD Distributing	44,500	8,300,000	–	8,344,500
R2 EUR Distributing	89,500	–	(34,000)	55,500
R2 USD Distributing	500	–	–	500
I2 USD Distributing	–	6,104	(5,572)	532
<b>Federated Hermes Unconstrained Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	6,834,255	1,617,166	(4,007,578)	4,443,843
F GBP Accumulating Hedged	110,935,685	22,745,960	(94,465,401)	39,216,244
F USD Accumulating	5,597,948	4,235,452	(8,590,552)	1,242,848
F2 GBP Distributing Hedged	31,182,065	7,425,330	(19,419,462)	19,187,933
F2 USD Distributing	249,700	–	(138,500)	111,200
R EUR Accumulating Hedged	52,813	44,641	(12,000)	85,454
X GBP Accumulating Hedged	209,049,332	108,274,632	(113,402,647)	203,921,317
X USD Accumulating	108,326	1,342,143	(156,043)	1,294,426
X2 GBP Distributing Hedged	43,446,280	4,496,826	(5,809,280)	42,133,826
X2 USD Distributing	5,908,785	579,155	(2,535,141)	3,952,799
F CHF Accumulating Hedged	64,291	86,938	(100,692)	50,537
F2 EUR Distributing	27,077	4,468	(22,388)	9,157
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	2,275,756	62,771	(2,016,493)	322,034
X2 CHF Distributing Hedged	232,813	1,249,586	–	1,482,399
X2 EUR Distributing	439	–	–	439

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Unconstrained Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X2 EUR Distributing Hedged	1,773,054	222,508	(209,226)	1,786,336
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	1,874,190	24,044	(424,630)	1,473,604
F2 EUR Distributing Hedged	500	18,347	(18,347)	500
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	3,960,789	165,050	(2,224,318)	1,901,521
L3 GBP Distributing Hedged	230,465,083	22,366,758	(246,044,356)	6,787,485
L3 USD Distributing	6,465,282	132,502	(4,900,544)	1,697,240
A USD Accumulating	474,130	118,066	(221,976)	370,220
L EUR Accumulating Hedged	3,734,160	688,350	(1,862,607)	2,559,903
R EUR Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,884,736	4,843,057	(483,712)	6,244,081
M3 GBP Distributing Hedged	181,776,283	422,481,590	(36,895,723)	567,362,150
M3 USD Distributing	7,591,041	11,059,650	(1,888,829)	16,761,862
L CHF Accumulating Hedged	9,634,244	3,274,669	(2,131,100)	10,777,813
L GBP Accumulating Hedged	143,000	363,430	–	506,430
L USD Accumulating	1,831,612	207,200	(281,800)	1,757,012

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

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	3,616,388	5,141,537	(4,079,488)	4,678,437
F USD Accumulating	11,000	–	–	11,000
X EUR Accumulating	78,234,787	4,828,470	(39,962,527)	43,100,730
X GBP Accumulating	44,077,361	12,715,805	(9,788,579)	47,004,587
X USD Accumulating	3,442,361	224,040	–	3,666,401
X2 USD Distributing	2,043,845	1,248,020	(79,617)	3,212,248
Z USD Accumulating	5,285,242	1,260,520	(1,001,359)	5,544,403
T GBP Accumulating	371,317	41,491	–	412,808
A USD Accumulating	500	–	–	500
R EUR Accumulating	4,129	–	–	4,129
R USD Accumulating	500	–	–	500
F EUR Accumulating	500	84	–	584
L EUR Accumulating	5,740,318	769,953	(350,096)	6,160,175
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	1,007,000	10,667	–	1,017,667
L GBP Accumulating	33,331,621	12,499,128	(13,691,825)	32,138,924
I USD Accumulating	500	–	–	500
L2 GBP Distributing	–	8,722	(44)	8,678

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

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	16,682,153	6,256,582	(10,448,940)	12,489,795
F USD Accumulating	1,803,461	478,998	(178,464)	2,103,995
R EUR Accumulating Hedged	259,500	–	–	259,500
R USD Accumulating	67,275	–	–	67,275
W CHF Accumulating Hedged	494,135	30,595	(81,038)	443,692
W EUR Accumulating Hedged	4,717,631	56,452	(1,407,244)	3,366,839
W GBP Accumulating Hedged	251,000	–	(250,000)	1,000
W USD Accumulating	2,209,828	230,175	(370,967)	2,069,036
W2 CHF Distributing Hedged	392,550	–	(24,200)	368,350
Y CHF Accumulating Hedged	97,795,887	10,659,476	(61,717,228)	46,738,135
Y EUR Accumulating Hedged	111,497,487	13,177,695	(75,497,992)	49,177,190
Y GBP Accumulating Hedged	40,662,902	10,544,075	(30,602,362)	20,604,615
Y USD Accumulating	201,459,987	20,281,296	(130,757,452)	90,983,831
Y2 CHF Distributing Hedged	7,750,384	741,005	(4,009,741)	4,481,648
W2 USD Distributing	729,069	–	(357,610)	371,459

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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>
Y2 USD Distributing	2,405,888	350,100	(628,764)	2,127,224
A2 USD Distributing	500	—	—	500
I2 USD Distributing	51,700	9,250	(48,950)	12,000
F EUR Accumulating Hedged	7,255,500	5,955,371	(8,266,397)	4,944,474
T GBP Accumulating	34,384	—	—	34,384
F CHF Accumulating	76,996	—	—	76,996
F CHF Accumulating Hedged	114,000	—	(113,500)	500
A USD Accumulating	500	—	—	500
F2 EUR Distributing Hedged	7,994,325	1,187,805	(4,407,256)	4,774,874
F2 USD Distributing	4,122,676	282,812	(479,248)	3,926,240
M EUR Accumulating Hedged	44,561,732	72,102,631	(64,358,640)	52,305,723
M USD Accumulating	173,925,644	26,296,880	(104,516,346)	95,706,178
M2 GBP Distributing Hedged	118,873,333	46,120,324	(102,658,899)	62,334,758
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
M CHF Accumulating Hedged	84,900	—	(84,400)	500
M GBP Accumulating Hedged	1,000	—	—	1,000
L EUR Accumulating Hedged	500	—	—	500
L USD Accumulating	500	17,484,466	(1,167,114)	16,317,852
L2 GBP Distributing Hedged	1,000	202,343	(23,762)	179,581
L2 EUR Distributing Hedged	500	—	—	500
L2 USD Distributing	500	—	—	500
K USD Accumulating	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	1,950,000	(1,950,000)	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	—	—	500
F GBP Accumulating	731,586	976,353	(438,996)	1,268,943
F USD Accumulating	500	—	—	500
R GBP Accumulating	1,000	—	—	1,000
X GBP Accumulating	14,355,913	14,455,359	(9,172,003)	19,639,269
Z GBP Accumulating	5,000,000	—	(2,118,195)	2,881,805
A USD Accumulating	500	—	—	500
I USD Accumulating	500	—	—	500
X EUR Accumulating	—	500,509	—	500,509
T GBP Accumulating	—	122,977	—	122,977

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**7. Share Capital (continued)**

**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	500	3,736,591	(22,289)	3,714,802
F GBP Accumulating Hedged	1,000	—	—	1,000
F USD Accumulating	500	—	—	500
M DKK Accumulating Hedged	100	—	—	100
M EUR Accumulating Hedged	500	—	—	500
M NOK Accumulating Hedged	50	—	—	50
M SEK Accumulating Hedged	50	428,766	(67,966)	360,850
Z USD Accumulating	25,000,500	—	—	25,000,500
D DKK Accumulating Hedged	100	—	—	100
D EUR Accumulating Hedged	13,549,026	9,379,388	(2,171,781)	20,756,633
D NOK Accumulating Hedged	50	—	—	50
D SEK Accumulating Hedged	50	—	—	50
D USD Accumulating	500	—	—	500
M3 GBP Distributing Hedged	1,000	5,113,142	—	5,114,142
R EUR Accumulating Hedged	500	—	—	500
R SEK Accumulating Hedged	50	612,516	(28,516)	584,050
M5 EUR Distributing Hedged	81,000	54,873	(43,260)	92,613
M5 GBP Distributing Hedged	9,535,049	42,025,749	(14,094,666)	37,466,132
M5 USD Distributing	85,603	531,247	(200,186)	416,664
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

**Federated Hermes Emerging Markets  
Debt Fund**

<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	500	1,564,437	(297,141)	1,267,796
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

**Federated Hermes Biodiversity Equity**

<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	—	17,684	—	17,684
F USD Accumulating	—	500	—	500
R EUR Accumulating	—	500	—	500
X EUR Accumulating	—	50,500	—	50,500
X EUR Accumulating Hedged	—	14,911,778	(5,726,939)	9,184,839
X GBP Accumulating	—	21,764,047	(297,874)	21,466,173
X USD Accumulating	—	66,624	(11,234)	55,390
A USD Accumulating	—	500	—	500
I USD Accumulating	—	500	—	500
X3 EUR Distributing Hedged	—	500	—	500
X3 GBP Distributing Hedged	—	219,800	—	219,800
X3 USD Distributing	—	500	—	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (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>
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	64,445	(6,241)	58,204
F GBP Accumulating Hedged	–	340,688	(4,565)	336,123
F USD Accumulating	–	500	–	500
X EUR Accumulating	–	15,684,500	(2,171,000)	13,513,500
X GBP Accumulating	–	8,500	–	8,500
X GBP Accumulating Hedged	–	1,000	–	1,000
X USD Accumulating	–	500	–	500
<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 GBP Accumulating	–	500	–	500
F GBP Accumulating	–	1,000	–	1,000
F USD Accumulating	–	500	–	500
M EUR Accumulating	–	34,979	–	34,979
M GBP Accumulating	–	5,010,788	(206)	5,010,582
M USD Accumulating	–	24,170,653	–	24,170,653

**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>Federated Hermes Global Emerging Markets Equity Fund</b>				
Equities	4,118,863,580	–	–	4,118,863,580
P-Notes	–	64,569,774	–	64,569,774
Forward currency contracts (asset)	–	709	–	709
Forward currency contracts (liability)	–	(301,588)	–	(301,588)
	4,118,863,580	64,268,895	–	4,183,132,475



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Equity Fund</b>				
Equities	14,651,780	-	-	14,651,780
REITS	233,018	-	-	233,018
Swing Pricing Adjustments	(8,986)	-	-	(8,986)
	14,875,812	-	-	14,875,812
<b>Federated Hermes US SMID Equity Fund</b>				
Equities	585,905,556	-	-	585,905,556
REITS	9,027,453	-	-	9,027,453
Forward currency contracts (asset)	-	300	-	300
Forward currency contracts (liability)	-	(289,577)	-	(289,577)
	594,933,009	(289,277)	-	594,643,732
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
American Depositary Receipts	320,432,873	-	-	320,432,873
Equities	2,706,205,257	-	-	2,706,205,257
Forward currency contracts (asset)	-	3,089	-	3,089
Forward currency contracts (liability)	-	(223,208)	-	(223,208)
	3,026,638,130	(220,119)	-	3,026,418,011
<b>Federated Hermes Global Equity ESG Fund</b>				
Equities	2,218,441,883	-	-	2,218,441,883
REITS	62,436,685	-	-	62,436,685
Forward currency contracts (asset)	-	1,205,778	-	1,205,778
Forward currency contracts (liability)	-	(1,811,300)	-	(1,811,300)
	2,280,878,568	(605,522)	-	2,280,273,046
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	126,743,815	-	126,743,815
Government Bonds	-	35,505,226	-	35,505,226
Floating Rate Notes	-	59,632,937	-	59,632,937
Asset Backed Securities	-	20,808,024	-	20,808,024
Credit Default Swaps (asset)	-	6,207,331	-	6,207,331
Credit Default Swaps (liability)	-	(3,450,296)	-	(3,450,296)
Open Purchased Swaptions (asset)	-	78,392	-	78,392
Forward currency contracts (asset)	-	491,861	-	491,861
Forward currency contracts (liability)	-	(1,875)	-	(1,875)
Futures (asset)	291,592	-	-	291,592
Futures (liability)	(389,661)	-	-	(389,661)
	(98,069)	246,015,415	-	245,917,346
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	84,501,621	-	-	84,501,621
REITS	3,230,346	-	-	3,230,346
	87,731,967	-	-	87,731,967
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	110,114,450	-	110,114,450
Government Bonds	-	26,679,076	-	26,679,076
Floating Rate Notes	-	41,865,203	-	41,865,203
Asset Backed Securities	-	9,386,366	-	9,386,366
Credit Default Swaps (asset)	-	5,523,992	-	5,523,992
Credit Default Swaps (liability)	-	(3,466,008)	-	(3,466,008)
Open Purchased Swaptions (asset)	-	41,744	-	41,744
Forward currency contracts (asset)	-	341,927	-	341,927
Forward currency contracts (liability)	-	(2,568)	-	(2,568)
Futures (asset)	619,666	-	-	619,666
Futures (liability)	(500,019)	-	-	(500,019)
	119,647	190,484,182	-	190,603,829



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Equities	1,335,803,407	-	-	1,335,803,407
REITS	65,554,529	-	-	65,554,529
Forward currency contracts (asset)	-	1,925,727	-	1,925,727
Forward currency contracts (liability)	-	(1,700,294)	-	(1,700,294)
	1,401,357,936	225,433	-	1,401,583,369
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Equities	285,972,493	-	-	285,972,493
REITS	5,917,317	-	-	5,917,317
Forward currency contracts (liability)	-	(12,259)	-	(12,259)
	291,889,810	(12,259)	-	291,877,551
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	564,070,855	-	564,070,855
Government Bonds	-	67,580,379	-	67,580,379
Floating Rate Notes	-	243,063,767	-	243,063,767
Asset Backed Securities	-	132,493,973	-	132,493,973
Credit Default Swaps (asset)	-	21,667,519	-	21,667,519
Credit Default Swaps (liability)	-	(7,395,670)	-	(7,395,670)
Open Purchased Swaptions (asset)	-	404,124	-	404,124
Forward currency contracts (asset)	-	2,105,256	-	2,105,256
Forward currency contracts (liability)	-	(5,012)	-	(5,012)
Futures (asset)	1,162,073	-	-	1,162,073
Futures (liability)	(3,719,866)	-	-	(3,719,866)
	(2,557,793)	1,023,985,191	-	1,021,427,398
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	2,744,782	-	-	2,744,782
Equities	229,431,091	-	-	229,431,091
P-Notes	-	13,163,003	-	13,163,003
Forward currency contracts (liability)	-	(1)	-	(1)
	232,175,873	13,163,002	-	245,338,875
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	666,461,539	-	666,461,539
Government Bonds	-	396,193,976	-	396,193,976
Floating Rate Notes	-	232,258,039	-	232,258,039
Credit Default Swaps (asset)	-	20,072,754	-	20,072,754
Credit Default Swaps (liability)	-	(1,859,851)	-	(1,859,851)
Forward currency contracts (asset)	-	2,916,509	-	2,916,509
Forward currency contracts (liability)	-	(32,520)	-	(32,520)
Futures (asset)	1,053,477	-	-	1,053,477
Futures (liability)	(2,186,650)	-	-	(2,186,650)
	(1,133,173)	1,316,010,446	-	1,314,877,273
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	6,849,577	-	6,849,577
Forward currency contracts (asset)	-	2	-	2
	-	6,849,579	-	6,849,579
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	2,474,856	-	-	2,474,856
Equities	38,219,742	-	-	38,219,742
REITS	668,966	-	-	668,966
	41,363,564	-	-	41,363,564

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	60,598,107	-	60,598,107
Government Bonds	-	21,249,572	-	21,249,572
Floating Rate Notes	-	29,647,676	-	29,647,676
Credit Default Swaps (asset)	-	1,149,514	-	1,149,514
Credit Default Swaps (liability)	-	(151,416)	-	(151,416)
Swing Pricing Adjustments	(375,007)	-	-	(375,007)
Forward currency contracts (asset)	-	510,672	-	510,672
Forward currency contracts (liability)	-	(483,442)	-	(483,442)
Futures (asset)	52,803	-	-	52,803
Futures (liability)	(233,145)	-	-	(233,145)
	(555,349)	112,520,683	-	111,965,334
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	7,892,442	5,321	7,897,763
Government Bonds	-	19,375,791	-	19,375,791
Floating Rate Notes	-	202,799	-	202,799
Forward currency contracts (asset)	-	55,480	-	55,480
Forward currency contracts (liability)	-	(2,053)	-	(2,053)
Futures (asset)	1,643	-	-	1,643
Futures (liability)	(13,143)	-	-	(13,143)
	(11,500)	27,524,459	5,321	27,518,280
<b>Federated Hermes Biodiversity Equity Fund</b>				
Equities	58,411,407	-	-	58,411,407
REITS	1,311,189	-	-	1,311,189
Forward currency contracts (asset)	-	25	-	25
Forward currency contracts (liability)	-	(23,700)	-	(23,700)
	59,722,596	(23,675)	-	59,698,921
<b>Federated Hermes China Equity Fund</b>				
American Depositary Receipts	240,933	-	-	240,933
Equities	4,276,351	-	-	4,276,351
Forward currency contracts (liability)	-	(1,237)	-	(1,237)
	4,517,284	(1,237)	-	4,516,047
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	3,691,927	-	-	3,691,927
Equities	54,995,899	-	-	54,995,899
P-Notes	-	6,716,143	-	6,716,143
	58,687,826	6,716,143	-	65,403,969
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
Corporate Bonds	-	45,386,138	-	45,386,138
Government Bonds	-	43,036,401	-	43,036,401
Floating Rate Notes	-	15,295,618	-	15,295,618
Credit Default Swaps (asset)	-	1,127,665	-	1,127,665
Credit Default Swaps (liability)	-	(91,332)	-	(91,332)
Forward currency contracts (asset)	-	185,294	-	185,294
Futures (asset)	84,311	-	-	84,311
Futures (liability)	(412,146)	-	-	(412,146)
	(327,835)	104,939,784	-	104,611,949

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I €	Level II €	Level III €	Total €
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	110,386,352	-	110,386,352
Government Bonds	-	27,135,215	-	27,135,215
Floating Rate Notes	-	39,651,649	-	39,651,649
Credit Default Swaps (asset)	-	2,174,987	-	2,174,987
Credit Default Swaps (liability)	-	(1,244,997)	-	(1,244,997)
Forward currency contracts (asset)	-	207,156	-	207,156
Forward currency contracts (liability)	-	(456,195)	-	(456,195)
Futures (asset)	104,380	-	-	104,380
Futures (liability)	(295,917)	-	-	(295,917)
	(191,537)	177,854,167	-	177,662,630

The following table sets out the fair value measurements using IFRS 13 fair value hierarchies for the financial year ended 31 December 2022.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
Equities	4,082,142,697	-	-	4,082,142,697
P-Notes	-	37,852,885	-	37,852,885
Forward currency contracts (asset)	-	279,269	-	279,269
Forward currency contracts (liability)	-	(157,996)	-	(157,996)
	4,082,142,697	37,974,158	-	4,120,116,855
<b>Federated Hermes Global Equity Fund</b>				
Equities	15,819,360	-	-	15,819,360
REITS	270,281	-	-	270,281
	16,089,641	-	-	16,089,641
<b>Federated Hermes US SMID Equity Fund</b>				
Equities	552,816,312	-	-	552,816,312
Forward currency contracts (asset)	-	44,203	-	44,203
Forward currency contracts (liability)	-	(277,085)	-	(277,085)
	552,816,312	(232,882)	-	552,583,430
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
Equities	2,685,370,717	-	-	2,685,370,717
American Depositary Receipts	38,868,606	-	-	38,868,606
Forward currency contracts (asset)	-	99,755	-	99,755
Forward currency contracts (liability)	-	(184,194)	-	(184,194)
	2,724,239,323	(84,439)	-	2,724,154,884
<b>Federated Hermes Global Equity ESG Fund</b>				
Equities	2,068,280,404	-	-	2,068,280,404
REITS	59,651,438	-	-	59,651,438
Forward currency contracts (asset)	-	2,834,049	-	2,834,049
Forward currency contracts (liability)	-	(1,502,207)	-	(1,502,207)
	2,127,931,842	1,331,842	-	2,129,263,684

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	138,041,890	-	138,041,890
Government Bonds	-	4,742,871	-	4,742,871
Floating Rate Notes	-	68,850,451	-	68,850,451
Asset Backed Securities	-	23,678,782	-	23,678,782
Credit Default Swaps (asset)	-	6,493,777	-	6,493,777
Credit Default Swaps (liability)	-	(4,472,921)	-	(4,472,921)
Open Purchased Swaptions (asset)	-	232,310	-	232,310
Open Written Swaptions (liability)	-	(68,818)	-	(68,818)
Forward currency contracts (asset)	-	570,276	-	570,276
Forward currency contracts (liability)	-	(1,801,868)	-	(1,801,868)
Futures (asset)	636,885	-	-	636,885
	636,885	236,266,750	-	236,903,635
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	62,820,336	-	-	62,820,336
REITS	2,320,850	-	-	2,320,850
	65,141,186	-	-	65,141,186
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	111,463,134	-	111,463,134
Government Bonds	-	25,551,096	-	25,551,096
Floating Rate Notes	-	43,803,992	-	43,803,992
Asset Backed Securities	-	8,225,909	-	8,225,909
Credit Default Swaps (asset)	-	4,823,294	-	4,823,294
Credit Default Swaps (liability)	-	(3,471,165)	-	(3,471,165)
Open Purchased Swaptions (asset)	-	115,611	-	115,611
Open Written Swaptions (liability)	-	(36,116)	-	(36,116)
Forward currency contracts (asset)	-	241,938	-	241,938
Forward currency contracts (liability)	-	(1,712,266)	-	(1,712,266)
Futures (asset)	1,154,846	-	-	1,154,846
	1,154,846	189,005,427	-	190,160,273
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Equities	1,328,798,783	-	-	1,328,798,783
REITS	75,755,113	-	-	75,755,113
Forward currency contracts (asset)	-	3,178,060	-	3,178,060
Forward currency contracts (liability)	-	(1,792,192)	-	(1,792,192)
	1,404,553,896	1,385,868	-	1,405,939,764
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Equities	397,950,896	-	-	397,950,896
REITS	12,223,595	-	-	12,223,595
Forward currency contracts (asset)	-	41,740	-	41,740
Forward currency contracts (liability)	-	(55)	-	(55)
	410,174,491	41,685	-	410,216,176

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	591,798,119	-	591,798,119
Government Bonds	-	60,517,349	-	60,517,349
Floating Rate Notes	-	260,069,550	-	260,069,550
Asset Backed Securities	-	134,798,110	-	134,798,110
Credit Default Swaps (asset)	-	21,030,781	-	21,030,781
Credit Default Swaps (liability)	-	(10,707,436)	-	(10,707,436)
Open Purchased Swaptions (asset)	-	1,077,542	-	1,077,542
Open Written Swaptions (liability)	-	(324,905)	-	(324,905)
Forward currency contracts (asset)	-	1,592,767	-	1,592,767
Forward currency contracts (liability)	-	(9,502,461)	-	(9,502,461)
Futures (asset)	5,825,690	-	-	5,825,690
Futures (liability)	(2,411,567)	-	-	(2,411,567)
	3,414,123	1,050,349,416	-	1,053,763,539
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	4,558,254	-	-	4,558,254
Equities	229,726,889	-	-	229,726,889
P-Notes	-	17,780,574	-	17,780,574
Forward currency contracts (asset)	-	5	-	5
	234,285,143	17,780,579	-	252,065,722
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	541,253,479	-	541,253,479
Government Bonds	-	83,241,788	-	83,241,788
Floating Rate Notes	-	203,460,448	-	203,460,448
Credit Default Swaps (asset)	-	9,379,745	-	9,379,745
Credit Default Swaps (liability)	-	(3,100,038)	-	(3,100,038)
Forward currency contracts (asset)	-	2,127,097	-	2,127,097
Forward currency contracts (liability)	-	(2,427,999)	-	(2,427,999)
Futures (asset)	3,650,531	-	-	3,650,531
	3,650,531	833,934,520	-	837,585,051
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	6,431,847	-	6,431,847
Forward currency contracts (asset)	-	4	-	4
Forward currency contracts (liability)	-	(8)	-	(8)
	-	6,431,843	-	6,431,843
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	1,548,245	-	-	1,548,245
Equities	26,079,001	-	-	26,079,001
	27,627,246	-	-	27,627,246
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	67,017,707	-	67,017,707
Government Bonds	-	23,613,740	-	23,613,740
Floating Rate Notes	-	34,782,069	-	34,782,069
Credit Default Swaps (asset)	-	1,036,162	-	1,036,162
Credit Default Swaps (liability)	-	(646,698)	-	(646,698)
Forward currency contracts (asset)	-	380,705	-	380,705
Forward currency contracts (liability)	-	(523,056)	-	(523,056)
Futures (asset)	238,676	-	-	238,676
	238,676	125,660,629	-	125,899,305

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	9,678,116	16,085	9,694,201
Government Bonds	-	16,568,863	-	16,568,863
Forward currency contracts (asset)	-	116,245	-	116,245
Forward currency contracts (liability)	-	(8,571)	-	(8,571)
Futures (liability)	(2,726)	-	-	(2,726)
	(2,726)	26,354,653	16,085	26,368,012
<b>Federated Hermes Biodiversity Equity Fund</b>				
Equities	34,833,252	-	-	34,833,252
REITS	1,148,054	-	-	1,148,054
Forward currency contracts (asset)	-	88,350	-	88,350
Forward currency contracts (liability)	-	(1,871)	-	(1,871)
	35,981,306	86,479	-	36,067,785
<b>Federated Hermes China Equity Fund</b>				
Equities	26,269,258	-	-	26,269,258
American Depositary Receipts	130,341	-	-	130,341
Forward currency contracts (asset)	-	12	-	12
Forward currency contracts (liability)	-	(2,082)	-	(2,082)
	26,399,599	(2,070)	-	26,397,529
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	1,830,454	-	-	1,830,454
Equities	45,026,261	-	-	45,026,261
P-Notes	-	9,239,506	-	9,239,506
	46,856,715	9,239,506	-	56,096,221

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I €	Level II €	Level III €	Total €
<b>Federated Hermes Sustainable European Equity Fund</b>				
Equities	102,398,377	-	-	102,398,377
Forward currency contracts (liability)	-	(18,772)	-	(18,772)
	102,398,377	(18,772)	-	102,379,605
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	112,891,939	-	112,891,939
Government Bonds	-	36,165,024	-	36,165,024
Floating Rate Notes	-	45,962,913	-	45,962,913
Credit Default Swaps (asset)	-	3,033,576	-	3,033,576
Credit Default Swaps (liability)	-	(2,361,885)	-	(2,361,885)
Forward currency contracts (asset)	-	1,186,854	-	1,186,854
Forward currency contracts (liability)	-	(642,873)	-	(642,873)
Futures (asset)	358,521	-	-	358,521
Futures (liability)	(27,735)	-	-	(27,735)
	330,786	196,235,548	-	196,566,334
<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>				
Equities	6,287,146	-	-	6,287,146
Forward currency contracts (liability)	-	(2,040)	-	(2,040)
	6,287,146	(2,040)	-	6,285,106

Transfers between levels are deemed to occur at the beginning of the period.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**8. Fair Value Measurement (continued)**

No investments were transferred from Level I to Level II during the financial period ended 30 June 2023 (31 December 2022: 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 2022. At 31 December 2022, there was one security on the Federated Hermes Emerging Markets Debt Fund classified at level 3. There were no changes in valuation technique during the financial period.

**9. Exchange Rates**

The 30 June 2023 and 31 December 2022 period/year end exchange rates were as follows:

**Exchange rate from US\$**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Australian Dollar	1.5023	1.4746
Brazilian Real	4.8240	5.2798
Canadian Dollar	1.3233	1.3550
Czech Koruna	21.7769	22.6320
Danish Krone	6.8249	6.9679
Egyptian Pound	30.9000	24.7550
Euro	0.9166	0.9370
Hong Kong Dollar	7.8366	7.8050
Hungarian Forint	341.8882	375.2167
Indian Rupee	82.0363	82.7300
Indonesian Rupiah	14,992.5000	15,567.5000
Japanese Yen	144.5350	131.9450
Korean Won	1,317.6500	1,264.5000
Mexican Peso	17.1505	19.4873
Norwegian Krone	10.7136	9.8510
Philippine Peso	55.1995	55.7275
Pound Sterling	0.7866	0.8313
Russian Ruble	89.5000	73.0000
Singapore Dollar	1.3534	1.3412
South African Rand	18.8913	17.0150
Swedish Krona	10.8013	10.4195
Swiss Franc	0.8947	0.9252
Taiwan Dollar	31.1445	30.7355
Thai Baht	35.4550	34.6350
Turkish Lira	26.0700	18.7195
UAE Dirham	3.6371	3.6727
Yuan Offshore	7.2748	6.9189

**Exchange rate from €**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Danish Krone	7.4459	7.4364
Norwegian Krone	11.6885	10.5135
Pound Sterling	0.8581	0.8872
Swedish Krona	11.7842	11.1202
Swiss Franc	0.9761	0.9874
US Dollar	1.0910	1.0673

**Exchange rate from £**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Euro	1.1653	1.1271
Hong Kong Dollar	9.9631	9.3886
Japanese Yen	183.7547	158.7167
New Zealand Dollar	2.0752	1.9020
US Dollar	1.2714	1.2029
Yuan Offshore	9.2488	8.3227



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

#### **11. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2023 or financial year ended 31 December 2022.

#### **12. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

#### **13. Net Asset Value Per Redeemable Participating Share**

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**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 2023</b>	<b>WHT as at 31 December 2022</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 2023:

**Federated Hermes Global Emerging Markets 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	0.006402	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**

<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	0.008787	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Sustainable European Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
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 per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount €	Relevant period
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 Hedged	0.036213	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16,199	01/07/2022-31/12/2022
F2 GBP	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
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 Hedged	0.029881	30/12/2022	03/01/2023	30/12/2022	24/01/2023	439,073	01/10/2022-31/12/2022
L3 AUD Hedged	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 Hedged	0.021169	30/12/2022	03/01/2023	30/12/2022	01/02/2023	340,312	01/07/2022-31/12/2022
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 per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
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 Hedged	0.026500	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19,955	01/07/2022-31/12/2022
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 Hedged	0.018093	30/12/2022	03/01/2023	30/12/2022	01/02/2023	321,734	01/07/2022-31/12/2022
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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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 Hedged	0.007734	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,277	01/07/2022-31/12/2022
F2 CHF Portfolio Hedged	0.007980	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022
F2 USD Portfolio Hedged	0.009610	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5,068	01/07/2022-31/12/2022
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 Hedged	0.008849	30/12/2022	03/01/2023	30/12/2022	01/02/2023	145	01/07/2022-31/12/2022
L2 CHF Portfolio Hedged	0.009334	30/12/2022	03/01/2023	30/12/2022	01/02/2023	43,921	01/07/2022-31/12/2022
L2 EUR Portfolio Hedged	0.009940	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5	01/07/2022-31/12/2022
L2 USD Portfolio Hedged	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 Multi-Strategy Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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 Hedged	0.032505	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,846	01/07/2022-31/12/2022
L2 GBP	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>	

**Federated Hermes Global Small Cap Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Absolute Return Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</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>	

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</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	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	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
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	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
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**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
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	0.018505	30/12/2022	03/01/2023	30/12/2022	24/01/2023	31,407	01/10/2022-31/12/2022
L3 USD	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
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 Hedged	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
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**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
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 Hedged	0.018749	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,050	01/07/2022-31/12/2022
L2 USD	0.039880	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
M2 GBP Hedged	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 Hedged	0.038182	30/12/2022	03/01/2023	30/12/2022	01/02/2023	184,953	01/07/2022-31/12/2022
Y2 USD	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**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
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
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**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
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



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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 per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</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 per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</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
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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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>	

The following distributions were declared on 30 June 2023 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:

**Federated Hermes Global Emerging Markets Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.008824	30/06/2023	03/07/2023	30/06/2023	01/08/2023	296,020	01/01/2023-30/06/2023
F2 EUR	0.016777	30/06/2023	03/07/2023	30/06/2023	01/08/2023	700,828	01/01/2023-30/06/2023
F2 USD	0.016727	30/06/2023	03/07/2023	30/06/2023	01/08/2023	382,650	01/01/2023-30/06/2023
F2 GBP Hedged	0.005480	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,286	01/01/2023-30/06/2023
F2 EUR Hedged	0.013726	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
R2 USD	0.008128	30/06/2023	03/07/2023	30/06/2023	01/08/2023	19,444	01/01/2023-30/06/2023
R2 EUR	0.008057	30/06/2023	03/07/2023	30/06/2023	01/08/2023	81,987	01/01/2023-30/06/2023
R2 EUR Hedged	0.006571	30/06/2023	03/07/2023	30/06/2023	01/08/2023	13,918	01/01/2023-30/06/2023
L2 GBP	0.010059	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4,092,640	01/01/2023-30/06/2023
L2 USD	0.019174	30/06/2023	03/07/2023	30/06/2023	01/08/2023	304,419	01/01/2023-30/06/2023
L2 EUR	0.019791	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,039,213	01/01/2023-30/06/2023
L2 GBP Hedged	0.008013	30/06/2023	03/07/2023	30/06/2023	01/08/2023	90,706	01/01/2023-30/06/2023
L2 EUR Hedged	0.015399	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,859	01/01/2023-30/06/2023
I2 USD	0.011417	30/06/2023	03/07/2023	30/06/2023	01/08/2023	739	01/01/2023-30/06/2023
						<u>7,026,716</u>	

**Federated Hermes Global Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.015163	30/06/2023	03/07/2023	30/06/2023	01/08/2023	861	01/01/2023-30/06/2023
I2 USD	0.018806	30/06/2023	03/07/2023	30/06/2023	01/08/2023	10,412	01/01/2023-30/06/2023
						<u>11,273</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount €</b>	<b>Relevant period</b>
F2 EUR	0.039131	30/06/2023	03/07/2023	30/06/2023	01/08/2023	17,873	01/01/2023-30/06/2023
F2 GBP	0.020065	30/06/2023	03/07/2023	30/06/2023	01/08/2023	38,567	01/01/2023-30/06/2023
Hedged							
F2 USD	0.045686	30/06/2023	03/07/2023	30/06/2023	01/08/2023	493,482	01/01/2023-30/06/2023
Hedged							
R2 EUR	0.037891	30/06/2023	03/07/2023	30/06/2023	01/08/2023	129,601	01/01/2023-30/06/2023
M2 GBP	0.021874	30/06/2023	03/07/2023	30/06/2023	01/08/2023	209,086	01/01/2023-30/06/2023
Hedged							
I2 USD	0.044860	30/06/2023	03/07/2023	30/06/2023	01/08/2023	21	01/01/2023-30/06/2023
Hedged							
M2 EUR	0.055520	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28	01/01/2023-30/06/2023
M3 EUR	0.028180	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
M4 EUR	0.008540	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
L3 AUD	0.034152	30/06/2023	03/07/2023	30/06/2023	24/07/2023	438,724	01/04/2023-30/06/2023
Hedged							
A2 USD	0.039500	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
Hedged							
F2 CHF	0.043965	30/06/2023	03/07/2023	30/06/2023	02/08/2023	6,272	01/01/2023-30/06/2023
Hedged							
						<u>1,333,690</u>	

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

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.028865	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9,844,358	01/01/2023-30/06/2023
F2 EUR	0.057409	30/06/2023	03/07/2023	30/06/2023	01/08/2023	485,899	01/01/2023-30/06/2023
F2 EUR	0.027344	30/06/2023	03/07/2023	30/06/2023	01/08/2023	27,931	01/01/2023-30/06/2023
Hedged							
F2 USD	0.035763	30/06/2023	03/07/2023	30/06/2023	01/08/2023	368,201	01/01/2023-30/06/2023
F2 GBP	0.018365	30/06/2023	03/07/2023	30/06/2023	01/08/2023	261,051	01/01/2023-30/06/2023
Hedged							
C2 GBP	0.018914	30/06/2023	03/07/2023	30/06/2023	01/08/2023	12,115	01/01/2023-30/06/2023
						<u>10,999,555</u>	

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
L2 USD	0.018304	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,575	01/01/2023-30/06/2023
Portfolio							
Hedged							
L2 EUR	0.018040	30/06/2023	03/07/2023	30/06/2023	01/08/2023	10	01/01/2023-30/06/2023
Portfolio							
Hedged							
L2 CHF	0.017084	30/06/2023	03/07/2023	30/06/2023	02/08/2023	70,498	01/01/2023-30/06/2023
Portfolio							
Hedged							
L2 CHF	0.016379	30/06/2023	03/07/2023	30/06/2023	02/08/2023	9	01/01/2023-30/06/2023
Hedged							
F2 CHF	0.015420	30/06/2023	03/07/2023	30/06/2023	02/08/2023	2,607	01/01/2023-30/06/2023
Hedged							
F2 CHF	0.016245	30/06/2023	03/07/2023	30/06/2023	02/08/2023	2,764	01/01/2023-30/06/2023
Hedged							
L2 CHF	0.017519	30/06/2023	03/07/2023	30/06/2023	02/08/2023	31,366	01/01/2023-30/06/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 CHF Portfolio Hedged	0.016320	30/06/2023	03/07/2023	30/06/2023	02/08/2023	9	01/01/2023-30/06/2023
F2 USD Portfolio Hedged	0.018844	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,644	01/01/2023-30/06/2023
						<u>116,482</u>	

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.025197	30/06/2023	03/07/2023	30/06/2023	01/08/2023	32,726	01/01/2023-30/06/2023
F2 GBP Hedged	0.017196	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,612,806	01/01/2023-30/06/2023
F2 EUR	0.039325	30/06/2023	03/07/2023	30/06/2023	01/08/2023	11,114	01/01/2023-30/06/2023
F2 EUR Hedged	0.033923	30/06/2023	03/07/2023	30/06/2023	01/08/2023	114,928	01/01/2023-30/06/2023
F2 USD	0.037076	30/06/2023	03/07/2023	30/06/2023	01/08/2023	60,527	01/01/2023-30/06/2023
R2 EUR	0.032437	30/06/2023	03/07/2023	30/06/2023	01/08/2023	111	01/01/2023-30/06/2023
L2 GBP	0.019395	30/06/2023	03/07/2023	30/06/2023	01/08/2023	47,856	01/01/2023-30/06/2023
L2 GBP Hedged	0.017291	30/06/2023	03/07/2023	30/06/2023	01/08/2023	301,770	01/01/2023-30/06/2023
Z2 EUR Hedged	0.038802	30/06/2023	03/07/2023	30/06/2023	01/08/2023	634,223	01/01/2023-30/06/2023
I2 USD	0.035980	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
A2 USD	0.031680	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16	01/01/2023-30/06/2023
L2 USD	0.037265	30/06/2023	03/07/2023	30/06/2023	01/08/2023	89,973	01/01/2023-30/06/2023
L2 EUR Hedged	0.033550	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9,409	01/01/2023-30/06/2023
						<u>3,915,475</u>	

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.007067	30/06/2023	03/07/2023	30/06/2023	01/08/2023	63,718	01/01/2023-30/06/2023
						<u>63,718</u>	

**Federated Hermes Absolute Return Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.017227	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,373	01/01/2023-30/06/2023
F2 GBP Hedged	0.012698	30/06/2023	03/07/2023	30/06/2023	01/08/2023	301	01/01/2023-30/06/2023
A2 USD	0.023860	30/06/2023	03/07/2023	30/06/2023	01/08/2023	12	01/01/2023-30/06/2023
I2 USD	0.030520	30/06/2023	03/07/2023	30/06/2023	01/08/2023	15	01/01/2023-30/06/2023
M3 GBP Hedged	0.007519	30/06/2023	03/07/2023	30/06/2023	24/07/2023	181,141	01/04/2023-30/06/2023
						<u>183,842</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes SDG Engagement Equity Fund**

Distributing Class	Distribution Date					Amount	
	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
X2 GBP Portfolio Hedged	0.007132	30/06/2023	03/07/2023	30/06/2023	01/08/2023	37,099	01/01/2023-30/06/2023
X2 EUR Portfolio Hedged	0.013989	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,738	01/01/2023-30/06/2023
X2 USD Portfolio Hedged	0.015916	30/06/2023	03/07/2023	30/06/2023	01/08/2023	3,485	01/01/2023-30/06/2023
X2 CHF Portfolio Hedged	0.013684	30/06/2023	03/07/2023	30/06/2023	02/08/2023	41,944	01/01/2023-30/06/2023
W2 EUR Portfolio Hedged	0.007100	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4	01/01/2023-30/06/2023
W2 USD portfolio Hedged	0.008340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4	01/01/2023-30/06/2023
W2 CHF Portfolio Hedged	0.006481	30/06/2023	03/07/2023	30/06/2023	02/08/2023	75	01/01/2023-30/06/2023
F2 GBP Portfolio Hedged	0.006780	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9	01/01/2023-30/06/2023
F2 EUR Portfolio Hedged	0.012560	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
F2 USD Portfolio Hedged	0.014620	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
F2 CHF Portfolio Hedged	0.012260	30/06/2023	03/07/2023	30/06/2023	02/08/2023	7	01/01/2023-30/06/2023
R2 EUR Portfolio Hedged	0.003841	30/06/2023	03/07/2023	30/06/2023	01/08/2023	90	01/01/2023-30/06/2023
R2 USD Portfolio Hedged	0.004470	30/06/2023	03/07/2023	30/06/2023	01/08/2023	358	01/01/2023-30/06/2023
R2 CHF Portfolio Hedged	0.003907	30/06/2023	03/07/2023	30/06/2023	02/08/2023	198	01/01/2023-30/06/2023
X2 CHF	0.013192	30/06/2023	03/07/2023	30/06/2023	02/08/2023	15,569	01/01/2023-30/06/2023
F2 EUR	0.011364	30/06/2023	03/07/2023	30/06/2023	01/08/2023	549	01/01/2023-30/06/2023
F2 USD	0.010060	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5	01/01/2023-30/06/2023
R2 EUR	0.003631	30/06/2023	03/07/2023	30/06/2023	01/08/2023	295	01/01/2023-30/06/2023
R2 USD	0.003100	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023
M2 EUR	0.011340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6	01/01/2023-30/06/2023
						106,451	

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date					Amount	
	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
F2 EUR	0.006176	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5,131	01/01/2023-30/06/2023
I2 USD	0.003160	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 USD	0.007660	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5,436	01/01/2023-30/06/2023
F2 USD	0.003493	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28,994	01/01/2023-30/06/2023
						<u>39,563</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.019051	30/06/2023	03/07/2023	30/06/2023	01/08/2023	408,774	01/01/2023-30/06/2023
Hedged							
F2 EUR	0.037700	30/06/2023	03/07/2023	30/06/2023	01/08/2023	21	01/01/2023-30/06/2023
Hedged							
R2 EUR	0.032540	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
Hedged							
F2 USD	0.041837	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4,652	01/01/2023-30/06/2023
X2 USD	0.044316	30/06/2023	03/07/2023	30/06/2023	01/08/2023	241,680	01/01/2023-30/06/2023
X2 GBP	0.020186	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,156,944	01/01/2023-30/06/2023
Hedged							
X2 EUR	0.048432	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
X2 CHF	0.038871	30/06/2023	03/07/2023	30/06/2023	02/08/2023	82,462	01/01/2023-30/06/2023
Hedged							
X2 EUR	0.039944	30/06/2023	03/07/2023	30/06/2023	01/08/2023	92,873	01/01/2023-30/06/2023
Hedged							
F2 EUR	0.045399	30/06/2023	03/07/2023	30/06/2023	01/08/2023	508	01/01/2023-30/06/2023
X2 CHF	0.040300	30/06/2023	03/07/2023	30/06/2023	02/08/2023	23	01/01/2023-30/06/2023
I2 USD	0.039460	30/06/2023	03/07/2023	30/06/2023	01/08/2023	20	01/01/2023-30/06/2023
A2 USD	0.035180	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
L3 GBP	0.009961	30/06/2023	03/07/2023	30/06/2023	24/07/2023	47,063	01/04/2023-30/06/2023
Hedged							
L3 EUR	0.019627	30/06/2023	03/07/2023	30/06/2023	24/07/2023	39,347	01/04/2023-30/06/2023
Hedged							
L3 USD	0.020693	30/06/2023	03/07/2023	30/06/2023	24/07/2023	24,486	01/04/2023-30/06/2023
M3 EUR	0.018978	30/06/2023	03/07/2023	30/06/2023	24/07/2023	145,699	01/04/2023-30/06/2023
Hedged							
M3 GBP	0.009555	30/06/2023	03/07/2023	30/06/2023	24/07/2023	6,243,298	01/04/2023-30/06/2023
Hedged							
M3 USD	0.019801	30/06/2023	03/07/2023	30/06/2023	24/07/2023	308,289	01/04/2023-30/06/2023
						<u>8,796,198</u>	

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 USD	0.011396	30/06/2023	03/07/2023	30/06/2023	01/08/2023	35,814	01/01/2023-30/06/2023
L2 GBP	0.003618	30/06/2023	03/07/2023	30/06/2023	01/08/2023	77	01/01/2023-30/06/2023
						<u>35,891</u>	

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Y2 CHF	0.045196	30/06/2023	03/07/2023	30/06/2023	02/08/2023	381,656	01/01/2023-30/06/2023
Hedged							
W2 CHF	0.041768	30/06/2023	03/07/2023	30/06/2023	02/08/2023	17,197	01/01/2023-30/06/2023
Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

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

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Y2 USD	0.049406	30/06/2023	03/07/2023	30/06/2023	01/08/2023	103,830	01/01/2023-30/06/2023
W2 USD	0.045649	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16,957	01/01/2023-30/06/2023
A2 USD	0.050580	30/06/2023	03/07/2023	30/06/2023	01/08/2023	25	01/01/2023-30/06/2023
I2 USD	0.055407	30/06/2023	03/07/2023	30/06/2023	01/08/2023	665	01/01/2023-30/06/2023
F2 EUR Hedged	0.044877	30/06/2023	03/07/2023	30/06/2023	01/08/2023	208,101	01/01/2023-30/06/2023
F2 USD	0.047464	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,056	01/01/2023-30/06/2023
M2 GBP Hedged	0.023090	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,606,248	01/01/2023-30/06/2023
D2 SGD Hedged	0.063420	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16	01/01/2023-30/06/2023
D2 USD	0.043020	30/06/2023	03/07/2023	30/06/2023	01/08/2023	22	01/01/2023-30/06/2023
L2 GBP Hedged	0.021909	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,172	01/01/2023-30/06/2023
L2 EUR Hedged	0.044920	30/06/2023	03/07/2023	30/06/2023	01/08/2023	25	01/01/2023-30/06/2023
L2 USD	0.046540	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
R6 USD	0.010060	30/06/2023	03/07/2023	30/06/2023	24/07/2023	5	01/06/2023-30/06/2023
						<u>2,342,998</u>	

**Federated Hermes US High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
F2 USD	0.052260	30/06/2023	03/07/2023	30/06/2023	01/08/2023	26	01/01/2023-30/06/2023
X2 EUR	0.054960	30/06/2023	03/07/2023	30/06/2023	01/08/2023	30	01/01/2023-30/06/2023
I2 USD	0.052040	30/06/2023	03/07/2023	30/06/2023	01/08/2023	26	01/01/2023-30/06/2023
A2 USD	0.045920	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
X2 EUR	0.000240	30/06/2023	03/07/2023	30/06/2023	01/08/2023	-	15/06/2023-30/06/2023
X2 GBP Hedged	0.024960	30/06/2023	03/07/2023	30/06/2023	01/08/2023	32	01/01/2023-30/06/2023
						<u>137</u>	

**Federated Hermes Sustainable Global Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
X2 EUR	0.000240	30/06/2023	03/07/2023	30/06/2023	01/08/2023	-	15/06/2023-30/06/2023
						<u>-</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
D2 EUR Hedged	0.042480	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
D2 SEK Hedged	0.533400	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023
M3 GBP Hedged	0.010791	30/06/2023	03/07/2023	30/06/2023	24/07/2023	69,795	01/04/2023-30/06/2023
M5 USD	0.023689	30/06/2023	03/07/2023	30/06/2023	24/07/2023	8,953	01/04/2023-30/06/2023
M5 EUR Hedged	0.023009	30/06/2023	03/07/2023	30/06/2023	24/07/2023	2,405	01/04/2023-30/06/2023
M5 GBP Hedged	0.011559	30/06/2023	03/07/2023	30/06/2023	24/07/2023	627,546	01/04/2023-30/06/2023



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.043340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	22	01/01/2023-30/06/2023
I2 USD	0.047720	30/06/2023	03/07/2023	30/06/2023	01/08/2023	24	01/01/2023-30/06/2023
						<u>708,770</u>	

**Federated Hermes Emerging Markets Debt Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
F3 GBP Hedged	0.010760	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
X3 GBP Hedged	0.011370	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
F2 EUR Hedged	0.049120	30/06/2023	03/07/2023	30/06/2023	01/08/2023	27	01/01/2023-30/06/2023
X2 EUR Hedged	0.052020	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28	01/01/2023-30/06/2023
						<u>83</u>	

**Federated Hermes Biodiversity Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
X3 EUR Hedged	0.007920	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/04/2023-30/06/2023
X3 GBP Hedged	0.004068	30/06/2023	03/07/2023	30/06/2023	24/07/2023	1,619	01/04/2023-30/06/2023
X3 USD	0.008120	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/04/2023-30/06/2023
						<u>1,627</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
F5 GBP Hedged	0.012550	30/06/2023	03/07/2023	30/06/2023	24/07/2023	16	01/04/2023-30/06/2023
F6 USD	0.008680	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
X5 GBP Hedged	0.012640	30/06/2023	03/07/2023	30/06/2023	24/07/2023	1,373,685	01/04/2023-30/06/2023
R6 USD	0.008660	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
						<u>1,373,709</u>	

The following distributions were paid during the financial period ended 30 June 2022:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.005722	31/12/2021	04/01/2022	31/12/2021	01/02/2022	511,831	01/07/2021-31/12/2021
F2 EUR	0.011040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	760,199	01/07/2021-31/12/2021
F2 USD	0.011515	31/12/2021	04/01/2022	31/12/2021	01/02/2022	420,208	01/07/2021-31/12/2021
F2 GBP Hedged	0.003731	31/12/2021	04/01/2022	31/12/2021	01/02/2022	968	01/07/2021-31/12/2021
F2 EUR Hedged	0.010529	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021-31/12/2021
R2 USD	0.001613	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4,780	01/07/2021-31/12/2021
R2 EUR	0.001548	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,764	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
R2 EUR Hedged	0.000720	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,607	01/07/2021-31/12/2021
L2 GBP	0.007785	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,852,651	01/07/2021-31/12/2021
L2 USD	0.015840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	430,964	01/07/2021-31/12/2021
L2 EUR	0.015664	31/12/2021	04/01/2022	31/12/2021	01/02/2022	745,525	01/07/2021-31/12/2021
L2 GBP Hedged	0.006812	31/12/2021	04/01/2022	31/12/2021	01/02/2022	114,357	01/07/2021-31/12/2021
L2 EUR Hedged	0.013432	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,280	01/07/2021-31/12/2021
I2 USD	0.007915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	512	01/07/2021-31/12/2021
						<u>5,862,652</u>	

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.003415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	140	01/07/2021-31/12/2021
I2 USD	0.004508	31/12/2021	04/01/2022	31/12/2021	01/02/2022	78,410	01/07/2021-31/12/2021
						<u>78,550</u>	

**Federated Hermes Sustainable European Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.002061	31/12/2021	04/01/2022	31/12/2021	01/02/2022	59	01/07/2021-31/12/2021
F2 EUR	0.003523	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,536	01/07/2021-31/12/2021
L2 GBP	0.002927	31/12/2021	04/01/2022	31/12/2021	01/02/2022	827	01/07/2021-31/12/2021
L2 GBP Hedged	0.002693	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,530	01/07/2021-31/12/2021
L2 USD	0.004925	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,239	01/07/2021-31/12/2021
L2 USD Hedged	0.005915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	157	01/07/2021-31/12/2021
M2 EUR	0.008234	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,052	01/07/2021-31/12/2021
X2 EUR	0.000860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	-	01/07/2021-31/12/2021
						<u>6,400</u>	

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
F2 EUR	0.032380	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,440	01/07/2021-31/12/2021
F2 GBP Hedged	0.016362	31/12/2021	04/01/2022	31/12/2021	01/02/2022	30,397	01/07/2021-31/12/2021
F2 USD Hedged	0.035412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	306,744	01/07/2021-31/12/2021
R2 EUR	0.029245	31/12/2021	04/01/2022	31/12/2021	01/02/2022	137,648	01/07/2021-31/12/2021
M2 GBP Hedged	0.018517	31/12/2021	04/01/2022	31/12/2021	01/02/2022	856,050	01/07/2021-31/12/2021
I2 USD Hedged	0.033640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021-31/12/2021
M2 EUR	0.048140	31/12/2021	04/01/2022	31/12/2021	01/02/2022	24	01/07/2021-31/12/2021
M3 EUR	0.023620	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/07/2021-31/12/2021
M4 EUR	0.007700	31/12/2021	04/01/2022	31/12/2021	25/01/2022	4	01/07/2021-31/12/2021
L3 AUD Hedged	0.027419	31/12/2021	04/01/2022	31/12/2021	25/01/2022	376,598	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount €	Relevant period
A2 USD Hedged	0.029020	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13	01/07/2021-31/12/2021
L1 EUR	0.004390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,487	08/12/2021-31/12/2021
M3 EUR	0.023100	31/03/2022	01/04/2022	31/03/2022	22/07/2022	12	01/01/2022-30/06/2022
M4 EUR	0.008200	31/01/2022	01/02/2022	31/01/2022	22/02/2022	4	01/01/2022-30/06/2022
M4 EUR	0.007960	28/02/2022	01/03/2022	28/02/2022	22/03/2022	4	01/01/2022-30/06/2022
M4 EUR	0.006920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	3	01/01/2022-30/06/2022
M4 EUR	0.008720	30/04/2022	01/05/2022	30/04/2022	22/05/2022	4	01/01/2022-30/06/2022
M4 EUR	0.008780	31/05/2022	01/06/2022	31/05/2022	22/06/2022	4	01/01/2022-30/06/2022
L3 AUD Hedged	0.025567	31/03/2022	01/04/2022	31/03/2022	22/04/2022	374,157	01/01/2022-30/06/2022
						<u>2,094,620</u>	

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

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
F2 GBP	0.022195	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,579,239	01/07/2021-31/12/2021
F2 EUR	0.044921	31/12/2021	04/01/2022	31/12/2021	01/02/2022	304,219	01/07/2021-31/12/2021
F2 EUR Hedged	0.023983	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,082	01/07/2021-31/12/2021
F2 USD	0.029328	31/12/2021	04/01/2022	31/12/2021	01/02/2022	338,210	01/07/2021-31/12/2021
F2 GBP Hedged	0.015636	31/12/2021	04/01/2022	31/12/2021	01/02/2022	332,049	01/07/2021-31/12/2021
C2 GBP	0.013618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,804	01/07/2021-31/12/2021
						<u>8,571,603</u>	

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
L2 USD Portfolio Hedged	0.005534	31/12/2021	04/01/2022	31/12/2021	01/02/2022	805	01/07/2021-31/12/2021
L2 EUR Portfolio Hedged	0.005660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
L2 CHF Portfolio Hedged	0.005399	31/12/2021	04/01/2022	31/12/2021	01/02/2022	22,697	01/07/2021-31/12/2021
L2 CHF Hedged	0.005349	31/12/2021	04/01/2022	31/12/2021	01/02/2022	89	01/07/2021-31/12/2021
F2 CHF Hedged	0.003646	31/12/2021	04/01/2022	31/12/2021	01/02/2022	608	01/07/2021-31/12/2021
F2 CHF	0.004719	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
L2 CHF	0.005911	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,398	01/07/2021-31/12/2021
F2 CHF Portfolio Hedged	0.004760	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
F2 USD Portfolio Hedged	0.004037	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,904	01/07/2021-31/12/2021
						<u>38,510</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Multi-Strategy Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.010561	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9,020	01/07/2021-31/12/2021
F2 GBP Hedged	0.007946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,492,961	01/07/2021-31/12/2021
F2 EUR	0.016854	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,341	01/07/2021-31/12/2021
F2 EUR Hedged	0.015909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	103,220	01/07/2021-31/12/2021
F2 USD	0.016565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	44,378	01/07/2021-31/12/2021
R2 EUR	0.009415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	57	01/07/2021-31/12/2021
L2 GBP	0.008618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	32,522	01/07/2021-31/12/2021
L2 GBP Hedged	0.008478	31/12/2021	04/01/2022	31/12/2021	01/02/2022	251,487	01/07/2021-31/12/2021
Z2 EUR Hedged	0.022476	31/12/2021	04/01/2022	31/12/2021	01/02/2022	382,930	01/07/2021-31/12/2021
I2 USD	0.015980	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021-31/12/2021
A2 USD	0.011640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021-31/12/2021
L2 USD	0.017565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	104,897	01/07/2021-31/12/2021
L2 EUR Hedged	0.016729	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,596	01/07/2021-31/12/2021
						<u>2,439,423</u>	

**Federated Hermes Global Small Cap Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.000948	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,529	01/07/2021-31/12/2021
						<u>17,529</u>	

**Federated Hermes Absolute Return Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.004582	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,058	01/07/2021-31/12/2021
F2 GBP Hedged	0.003660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,369	01/07/2021-31/12/2021
A2 USD	0.002500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
I2 USD	0.008840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4	01/07/2021-31/12/2021
						<u>19,432</u>	

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 GBP Portfolio Hedged	0.001946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13,510	01/07/2021-31/12/2021
X2 EUR Portfolio Hedged	0.003861	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,428	01/07/2021-31/12/2021
X2 USD Portfolio Hedged	0.004101	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,059	01/07/2021-31/12/2021
X2 CHF Portfolio Hedged	0.003650	31/12/2021	04/01/2022	31/12/2021	01/02/2022	16,032	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR Portfolio Hedged	0.002960	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021-31/12/2021
F2 USD Portfolio Hedged	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
F2 CHF Portfolio Hedged	0.002280	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
X2 CHF	0.003879	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,825	01/07/2021-31/12/2021
F2 EUR	0.002520	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
F2 USD	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
M2 EUR	0.003160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021-31/12/2021
						<u>38,864</u>	

**Federated Hermes Impact Opportunities Equity Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 USD	0.000372	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10	01/07/2021-31/12/2021
						<u>10</u>	

**Federated Hermes Unconstrained Credit Fund**

<b>Distributing Class</b>	<b>Distribution per unit</b>	<b>Date Declared</b>	<b>Date Ex-date</b>	<b>Date Record</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP Hedged	0.011528	31/12/2021	04/01/2022	31/12/2021	01/02/2022	486,897	01/07/2021-31/12/2021
F2 EUR Hedged	0.024340	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
R2 EUR Hedged	0.016160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021-31/12/2021
F2 USD	0.024253	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,056	01/07/2021-31/12/2021
X2 USD	0.027219	31/12/2021	04/01/2022	31/12/2021	01/02/2022	160,831	01/07/2021-31/12/2021
X2 GBP Hedged	0.012933	31/12/2021	04/01/2022	31/12/2021	01/02/2022	762,179	01/07/2021-31/12/2021
X2 EUR	0.028909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
X2 CHF Hedged	0.025215	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,443	01/07/2021-31/12/2021
X2 EUR Hedged	0.025997	31/12/2021	04/01/2022	31/12/2021	01/02/2022	52,418	01/07/2021-31/12/2021
F2 EUR	0.025356	31/12/2021	04/01/2022	31/12/2021	01/02/2022	781	01/07/2021-31/12/2021
X2 CHF	0.025880	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
I2 USD	0.023840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021-31/12/2021
A2 USD	0.018580	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021-31/12/2021
L3 GBP Hedged	0.005537	31/12/2021	04/01/2022	31/12/2021	25/01/2022	1,728,739	01/07/2021-31/12/2021
L3 EUR Hedged	0.011122	31/12/2021	04/01/2022	31/12/2021	25/01/2022	50,096	01/07/2021-31/12/2021
L3 USD	0.011333	31/12/2021	04/01/2022	31/12/2021	25/01/2022	73,271	01/07/2021-31/12/2021
L1 CHF	0.005981	31/12/2021	04/01/2022	31/12/2021	01/02/2022	65,840	01/07/2021-31/12/2021
M3 EUR Hedged	0.005401	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11,595	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes Unconstrained Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M3 USD	0.005259	31/12/2021	04/01/2022	31/12/2021	25/01/2022	39,921	01/07/2021-31/12/2021
L3 GBP Hedged	0.007383	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,590,436	01/01/2022-30/06/2022
L3 EUR Hedged	0.014486	31/03/2022	01/04/2022	31/03/2022	22/04/2022	61,550	01/01/2022-30/06/2022
L3 USD	0.014718	31/03/2022	01/04/2022	31/03/2022	22/04/2022	92,619	01/01/2022-30/06/2022
M3 EUR Hedged	0.014121	31/03/2022	01/04/2022	31/03/2022	22/04/2022	57,180	01/01/2022-30/06/2022
M3 GBP Hedged	0.007148	31/03/2022	01/04/2022	31/03/2022	22/04/2022	2,590,984	01/01/2022-30/06/2022
M3 USD	0.014173	31/03/2022	01/04/2022	31/03/2022	22/04/2022	146,256	01/01/2022-30/06/2022
						<u>8,623,986</u>	

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 USD	0.033442	31/12/2021	04/01/2022	31/12/2021	01/02/2022	68,350	01/07/2021-31/12/2021
						<u>68,350</u>	

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

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Date Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
Y2 CHF Hedged	0.027787	31/12/2021	04/01/2022	31/12/2021	01/02/2022	236,361	01/07/2021-31/12/2021
W2 CHF Hedged	0.023630	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,181	01/07/2021-31/12/2021
Y2 USD	0.029067	31/12/2021	04/01/2022	31/12/2021	01/02/2022	69,932	01/07/2021-31/12/2021
W2 USD	0.024752	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,046	01/07/2021-31/12/2021
A2 USD	0.024260	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021-31/12/2021
I2 USD	0.031033	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,604	01/07/2021-31/12/2021
F2 EUR Hedged	0.026414	31/12/2021	04/01/2022	31/12/2021	01/02/2022	240,134	01/07/2021-31/12/2021
F2 USD	0.026412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	108,888	01/07/2021-31/12/2021
M2 GBP Hedged	0.014084	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,269,714	01/07/2021-31/12/2021
D2 SGD Hedged	0.033660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021-31/12/2021
D2 USD	0.022500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021-31/12/2021
L2 GBP Hedged	0.013390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021-31/12/2021
L2 EUR Hedged	0.026860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021-31/12/2021
L2 USD	0.027460	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
						<u>2,954,938</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**15. Distributions (continued)**

**Federated Hermes US High Yield Credit Fund**

<b>Distributing</b>	<b>Distribution</b>	<b>Date</b>				<b>Amount</b>	
<b>Class</b>	<b>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 USD	0.041300	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021-31/12/2021
X2 EUR	0.046240	31/12/2021	04/01/2022	31/12/2021	01/02/2022	26	01/07/2021-31/12/2021
I2 USD	0.041040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021-31/12/2021
A2 USD	0.036320	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021-31/12/2021
						<u>117</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Distributing</b>	<b>Distribution</b>	<b>Date</b>				<b>Amount</b>	
<b>Class</b>	<b>per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>
M3 GBP Hedged	0.003690	31/12/2021	04/01/2022	31/12/2021	25/01/2022	5	01/07/2021-31/12/2021
M5 USD	0.003526	31/12/2021	04/01/2022	31/12/2021	25/01/2022	302	01/07/2021-31/12/2021
M5 EUR Hedged	0.003603	31/12/2021	04/01/2022	31/12/2021	25/01/2022	330	01/07/2021-31/12/2021
M5 GBP Hedged	0.001836	31/12/2021	04/01/2022	31/12/2021	25/01/2022	23,592	01/07/2021-31/12/2021
M3 GBP Hedged	0.008300	31/03/2022	01/04/2022	31/03/2022	22/04/2022	11	01/01/2022-30/06/2022
M5 USD	0.016425	31/03/2022	01/04/2022	31/03/2022	22/04/2022	8,198	01/01/2022-30/06/2022
M5 EUR Hedged	0.016392	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,960	01/01/2022-30/06/2022
M5 GBP Hedged	0.008310	31/03/2022	01/04/2022	31/03/2022	22/04/2022	396,930	01/01/2022-30/06/2022
						<u>431,328</u>	

**Federated Hermes Emerging Markets Debt Fund**

<b>Distributing</b>	<b>Distribution</b>	<b>Date</b>				<b>Amount</b>	
<b>Class</b>	<b>per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>\$</b>	<b>Relevant period</b>
F3 GBP Hedged	0.008280	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11	01/07/2021-31/12/2021
X3 GBP Hedged	0.008980	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/07/2022-31/12/2021
F3 GBP Hedged	0.008920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022-30/06/2022
X3 GBP Hedged	0.009610	31/03/2022	01/04/2022	31/03/2022	22/04/2022	13	01/01/2022-30/06/2022
						<u>48</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	96,976,350	109,094,268	149,877,387
Net Asset Value per share	R EUR Accumulating	4.2982	4.2998	5.3225
		£	£	£
Net Asset Value	T GBP Accumulating	2,835,898	3,077,640	3,592,182
Net Asset Value per share	T GBP Accumulating	2.5406	2.6068	3.0106
		£	£	£
Net Asset Value	F GBP Accumulating	227,963,458	229,951,844	349,876,469
Net Asset Value per share	F GBP Accumulating	2.0711	2.1356	2.4913
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,015,618,122	987,525,213	1,621,524,507
Net Asset Value per share	F USD Accumulating	2.9730	2.9183	3.8106
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,162,407	3,457,027	18,257,195
Net Asset Value per share	F GBP Accumulating Hedged	1.2973	1.2813	1.7057
		€	€	€
Net Asset Value	F EUR Accumulating	579,892,684	537,220,405	888,285,443
Net Asset Value per share	F EUR Accumulating	3.9814	3.9729	4.8934
		€	€	€
Net Asset Value	R2 EUR Distributing	22,406,080	23,636,483	30,082,290
Net Asset Value per share	R2 EUR Distributing	2.3898	2.3907	2.9670
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,751,687	5,935,274	9,224,808
Net Asset Value per share	R2 USD Distributing	2.4043	2.3660	3.1129
		£	£	£
Net Asset Value	F2 GBP Distributing	39,811,047	45,560,154	119,717,122
Net Asset Value per share	F2 GBP Distributing	1.4964	1.5466	1.8188
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	3,945,675	3,501,348	5,390,540
Net Asset Value per share	R2 EUR Distributing Hedged	2.0218	2.0183	2.7388
		\$	\$	\$
Net Asset Value	R USD Accumulating	60,689,435	74,431,321	111,634,750
Net Asset Value per share	R USD Accumulating	2.5811	2.5400	3.3333
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	15,302,843	15,743,530	29,206,495
Net Asset Value per share	F EUR Accumulating Hedged	2.3587	2.3478	3.1650
		\$	\$	\$
Net Asset Value	F2 USD Distributing	64,451,520	35,533,918	133,163,978
Net Asset Value per share	F2 USD Distributing	2.8177	2.7719	3.6491
		\$	\$	\$
Net Asset Value	G USD Accumulating	62,035,201	37,635,939	81,768,560
Net Asset Value per share	G USD Accumulating	2.9382	2.8949	3.8087
		€	€	€
Net Asset Value	F2 EUR Distributing	109,414,362	108,024,707	214,742,118
Net Asset Value per share	F2 EUR Distributing	2.8428	2.8431	3.5303

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	Z USD Accumulating	72,506,104	69,181,106	82,534,310
Net Asset Value per share	Z USD Accumulating	2.9553	2.8865	3.7315
		€	€	€
Net Asset Value	L EUR Accumulating	421,594,888	508,438,357	533,227,809
Net Asset Value per share	L EUR Accumulating	2.8583	2.8480	3.4974
		£	£	£
Net Asset Value	L GBP Accumulating	174,393,437	179,552,178	214,080,578
Net Asset Value per share	L GBP Accumulating	1.4535	1.4965	1.7405
		\$	\$	\$
Net Asset Value	L USD Accumulating	254,113,089	245,295,707	433,226,760
Net Asset Value per share	L USD Accumulating	2.7733	2.7182	3.5386
		€	€	€
Net Asset Value	L2 EUR Distributing	129,321,557	122,733,357	139,447,792
Net Asset Value per share	L2 EUR Distributing	2.6706	2.6709	3.3176
		£	£	£
Net Asset Value	L2 GBP Distributing	436,728,245	423,751,958	448,618,948
Net Asset Value per share	L2 GBP Distributing	1.3573	1.4027	1.6502
		\$	\$	\$
Net Asset Value	L2 USD Distributing	41,116,210	50,533,901	91,279,909
Net Asset Value per share	L2 USD Distributing	2.5897	2.5478	3.3550
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	13,932,435	17,616,291	30,757,766
Net Asset Value per share	L EUR Accumulating Hedged	2.2567	2.2430	3.0154
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	15,097,035	10,557,830	19,672,076
Net Asset Value per share	L GBP Accumulating Hedged	1.1978	1.1810	1.5654
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	363,636	277,416	242,459
Net Asset Value per share	L2 EUR Distributing Hedged	2.1260	2.1212	2.8801
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	10,045,860	9,327,478	18,549,097
Net Asset Value per share	L2 GBP Distributing Hedged	1.1222	1.1103	1.4890
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	12,086,681	11,827,012	16,520,117
Net Asset Value per share	F CHF Accumulating	2.4460	2.4587	3.1771
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	180,175	174,741	596,014
Net Asset Value per share	F SGD Accumulating	3.8514	3.7352	4.9122
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	2,466,252	2,090,702	2,839,937
Net Asset Value per share	R SGD Accumulating	3.7246	3.6213	4.7863
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	4,528,133	3,653,083	5,036,180
Net Asset Value per share	F CHF Accumulating Hedged	1.6649	1.6729	2.2592
		\$	\$	\$
Net Asset Value	A USD Accumulating	717,925	19,986	12,987
Net Asset Value per share	A USD Accumulating	1.9961	1.9662	2.5865

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	K USD Accumulating	2,931,420	2,102,613	3,759,877
Net Asset Value per share	K USD Accumulating	2.0852	2.0438	2.6607
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	11,596,369	8,796,782	13,746,699
Net Asset Value per share	L CHF Accumulating Hedged	1.9121	1.9184	2.5850
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	213,075	206,340	683,217
Net Asset Value per share	L SGD Accumulating	3.1567	3.0570	4.0083
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	179,230	168,423	246,750
Net Asset Value per share	F2 GBP Distributing Hedged	0.9662	0.9561	1.2811
		\$	\$	\$
Net Asset Value	I2 USD Distributing	125,198	123,171	162,145
Net Asset Value per share	I2 USD Distributing	1.9348	1.9035	2.5058
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,071	1,069	1,452
Net Asset Value per share	F2 EUR Distributing Hedged	2.2834	2.2780	3.0957
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	149,542	9,839	136,785
Net Asset Value per share	R EUR Accumulating Hedged	1.2324	1.2308	1.6682
		\$	\$	\$
Net Asset Value	I USD Accumulating	33,493	32,876	884
Net Asset Value per share	I USD Accumulating	1.3790	1.3536	1.7673
<b>Federated Hermes Global Equity Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	408,819	375,758	5,099,187
Net Asset Value per share	R EUR Accumulating	7.2330	6.6891	7.8405
		£	£	£
Net Asset Value	T GBP Accumulating	3,802,885	3,627,360	2,471,267
Net Asset Value per share	T GBP Accumulating	4.0962	3.8932	4.2740
		£	£	£
Net Asset Value	F GBP Accumulating	770,498	771,173	1,716,668
Net Asset Value per share	F GBP Accumulating	3.3812	3.2224	3.5572
		\$	\$	\$
Net Asset Value	F USD Accumulating	5,414	4,912	1,824,716
Net Asset Value per share	F USD Accumulating	4.1142	3.7327	4.6123
		£	£	£
Net Asset Value	F2 GBP Distributing	98,295	62,214	70,895
Net Asset Value per share	F2 GBP Distributing	2.1893	2.0953	2.3315
		€	€	€
Net Asset Value	F EUR Accumulating	6,055,643	7,556,784	14,007,190
Net Asset Value per share	F EUR Accumulating	4.5441	4.1909	4.8847
		\$	\$	\$
Net Asset Value	R USD Accumulating	17,541	15,957	19,826
Net Asset Value per share	R USD Accumulating	3.7602	3.4206	4.2499

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,947,689	2,234,868	53,679,281
Net Asset Value per share	I2 USD Distributing	2.7202	2.4781	3.0869
		\$	\$	\$
Net Asset Value	A USD Accumulating	71,613	65,213	1,071
Net Asset Value per share	A USD Accumulating	1.8893	1.7205	2.1417
		\$	\$	\$
Net Asset Value	I USD Accumulating	960	871	1,075
Net Asset Value per share	I USD Accumulating	1.9198	1.7415	2.1507
<b>Federated Hermes Sustainable European Equity Fund*</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	—	7,589,384	11,216,750
Net Asset Value per share	R EUR Accumulating	—	4.1108	4.9690
		£	£	£
Net Asset Value	T GBP Accumulating	—	1,461,893	1,634,204
Net Asset Value per share	T GBP Accumulating	—	2.7047	3.0503
		€	€	€
Net Asset Value	Z EUR Accumulating	—	36,189,743	45,875,359
Net Asset Value per share	Z EUR Accumulating	—	5.1994	6.1914
		£	£	£
Net Asset Value	F GBP Accumulating	—	386,122	385,804
Net Asset Value per share	F GBP Accumulating	—	2.1710	2.4668
		€	€	€
Net Asset Value	F EUR Accumulating	—	847,505	1,377,734
Net Asset Value per share	F EUR Accumulating	—	3.6678	4.4005
		£	£	£
Net Asset Value	F2 GBP Distributing	—	47,791	52,755
Net Asset Value per share	F2 GBP Distributing	—	1.9109	2.1948
		€	€	€
Net Asset Value	F2 EUR Distributing	—	1,335,800	1,620,030
Net Asset Value per share	F2 EUR Distributing	—	3.0638	3.7157
		£	£	£
Net Asset Value	L2 GBP Distributing	—	145,721	415,404
Net Asset Value per share	L2 GBP Distributing	—	1.5238	1.7504
		\$	\$	\$
Net Asset Value	L2 USD Distributing	—	651,998	838,333
Net Asset Value per share	L2 USD Distributing	—	2.2897	2.9440
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	—	552,832	1,322,576
Net Asset Value per share	L USD Accumulating Hedged	—	3.8018	4.4067
		€	€	€
Net Asset Value	L EUR Accumulating	—	4,430,937	5,451,340
Net Asset Value per share	L EUR Accumulating	—	3.3900	4.0610
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	—	232,518	856,102
Net Asset Value per share	L2 GBP Distributing Hedged	—	1.4968	1.7944

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable European Equity Fund* (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	–	798,481	1,130,638
Net Asset Value per share	R USD Accumulating Hedged	–	3.3424	3.9090
		£	£	£
Net Asset Value	L GBP Accumulating	–	784,064	2,843,974
Net Asset Value per share	L GBP Accumulating	–	1.7178	1.9491
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	–	51,364	119,335
Net Asset Value per share	L2 USD Distributing Hedged	–	3.4039	3.9822
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	–	85,912	104,050
Net Asset Value per share	R CHF Accumulating Hedged	–	3.0039	3.6381
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	579,268	1,474,777
Net Asset Value per share	L GBP Accumulating Hedged	–	1.6890	2.0021
		\$	\$	\$
Net Asset Value	L USD Accumulating	–	104,431	132,626
Net Asset Value per share	L USD Accumulating	–	2.5071	3.1839
		€	€	€
Net Asset Value	M EUR Accumulating	–	23,723,205	39,341,984
Net Asset Value per share	M EUR Accumulating	–	3.2424	3.8784
		€	€	€
Net Asset Value	M2 EUR Distributing	–	246,668	438,777
Net Asset Value per share	M2 EUR Distributing	–	2.8322	3.4353
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	110,342	141,398
Net Asset Value per share	R USD Accumulating	–	2.3298	2.9855
		€	€	€
Net Asset Value	R2 EUR Distributing	–	99,338	192,941
Net Asset Value per share	R2 EUR Distributing	–	2.3937	2.9098
		€	€	€
Net Asset Value	X EUR Accumulating	–	22,713,193	1,003
Net Asset Value per share	X EUR Accumulating	–	1.6805	2.0058
		€	€	€
Net Asset Value	X2 EUR Distributing	–	829	1,003
Net Asset Value per share	X2 EUR Distributing	–	1.6581	2.0058
		\$	\$	\$
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 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	48,456	48,862	10,070,696
Net Asset Value per share	R EUR Accumulating	3.0611	3.0243	3.4925
		£	£	£
Net Asset Value	F GBP Accumulating	456,668	474,211	575,977
Net Asset Value per share	F GBP Accumulating	1.4433	1.4699	1.5967
		€	€	€
Net Asset Value	F EUR Accumulating	52,199,065	62,488,783	102,165,476
Net Asset Value per share	F EUR Accumulating	2.4763	2.4393	2.8000
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	902,458	1,153,147	3,149,332
Net Asset Value per share	F GBP Accumulating Hedged	1.2719	1.2443	1.4114
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,400,061	1,450,168	1,551,739
Net Asset Value per share	F2 GBP Distributing Hedged	0.8488	0.8496	1.0011
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	22,145,102	18,427,590	21,469,790
Net Asset Value per share	F2 USD Distributing Hedged	1.8792	1.8707	2.1795
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	17,911,241	11,228,426	31,088,440
Net Asset Value per share	F USD Accumulating Hedged	2.6738	2.6042	2.9219
		£	£	£
Net Asset Value	T GBP Accumulating	1,026	1,041	1,124
Net Asset Value per share	T GBP Accumulating	1.3899	1.4106	1.5223
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	923,127	606,657	984,363
Net Asset Value per share	T GBP Accumulating Hedged	1.2513	1.2204	1.3753
		€	€	€
Net Asset Value	R2 EUR Distributing	6,080,394	6,543,850	10,012,758
Net Asset Value per share	R2 EUR Distributing	1.7699	1.7833	2.1273
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	116,160	113,398	251,710
Net Asset Value per share	R USD Accumulating Hedged	2.2881	2.2337	2.5223
		€	€	€
Net Asset Value	F2 EUR Distributing	733,118	723,401	622,377
Net Asset Value per share	F2 EUR Distributing	1.6051	1.6172	1.9301
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	36,271,545	38,297,278	70,850,453
Net Asset Value per share	F CHF Accumulating Hedged	1.9197	1.9098	2.2048
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	3,330,969	7,265,330	12,222,280
Net Asset Value per share	M GBP Accumulating Hedged	1.0228	0.9992	1.1307
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	380,700	769,479	1,537,054
Net Asset Value per share	M USD Accumulating Hedged	2.1459	2.0853	2.3345
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	7,243,896	12,591,411	40,351,675
Net Asset Value per share	M2 GBP Distributing Hedged	0.8807	0.8815	1.0395



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	M EUR Accumulating	1,210	1,190	1,361
Net Asset Value per share	M EUR Accumulating	2.4199	2.3793	2.7220
		€	€	€
Net Asset Value	M2 EUR Distributing	1,075	1,083	1,293
Net Asset Value per share	M2 EUR Distributing	2.1491	2.1662	2.5857
		€	€	€
Net Asset Value	M3 EUR Distributing	1,061	1,070	1,280
Net Asset Value per share	M3 EUR Distributing	2.1226	2.1390	2.5599
		€	€	€
Net Asset Value	M4 EUR Distributing	1,053	1,062	1,272
Net Asset Value per share	M4 EUR Distributing	2.1056	2.1243	2.5432
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	999	974	1,098
Net Asset Value per share	A USD Accumulating Hedged	1.9980	1.9481	2.1953
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	56,289,657	62,136,103	68,366,559
Net Asset Value per share	L3 AUD Distributing Hedged	2.6750	2.6869	3.1822
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	895	892	1,039
Net Asset Value per share	A2 USD Distributing Hedged	1.7896	1.7836	2.0783
		\$	\$	\$
Net Asset Value	I2 USD Distributing Hedged	899	895	1,042
Net Asset Value per share	I2 USD Distributing Hedged	1.7974	1.7902	2.0832
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	934	909	1,018
Net Asset Value per share	I USD Accumulating Hedged	1.8670	1.8172	2.0359
		€	€	€
Net Asset Value	L1 EUR Distributing	2,456,348	2,529,838	1,135,128
Net Asset Value per share	L1 EUR Distributing	1.6927	1.7433	2.0035
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	253,639	95,453	—
Net Asset Value per share	F2 CHF Distributing Hedged	1.8216	1.8524	—
<b>Federated Hermes Sustainable Europe ex-UK Equity Fund*</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	—	23,718	85,140
Net Asset Value per share	R EUR Accumulating	—	5.0421	6.4599
		£	£	£
Net Asset Value	R GBP Accumulating	—	2,065	2,557
Net Asset Value per share	R GBP Accumulating	—	2.8972	3.5142
		£	£	£
Net Asset Value	F GBP Accumulating	—	2,872,573	3,607,982
Net Asset Value per share	F GBP Accumulating	—	2.7439	3.3042



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund* (continued)</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			€	€	€
Net Asset Value	F EUR Accumulating		–	1,395,326	1,973,231
Net Asset Value per share	F EUR Accumulating		–	4.4671	5.6801
			£	£	£
Net Asset Value	F2 GBP Distributing Hedged		–	151,260	425,065
Net Asset Value per share	F2 GBP Distributing Hedged		–	1.8875	2.3835
			€	€	€
Net Asset Value	F2 EUR Distributing		–	1,550	17,411
Net Asset Value per share	F2 EUR Distributing		–	3.0994	3.9570
			£	£	£
Net Asset Value	F2 GBP Distributing		–	1,278,922	117,237
Net Asset Value per share	F2 GBP Distributing		–	1.8694	2.2512
			£	£	£
Net Asset Value	M GBP Accumulating		–	74,459	126,606
Net Asset Value per share	M GBP Accumulating		–	1.7574	2.1100
			£	£	£
Net Asset Value	M2 GBP Distributing		–	71,814	94,211
Net Asset Value per share	M2 GBP Distributing		–	1.6417	1.9815
			£	£	£
Net Asset Value	M2 GBP Distributing Hedged		–	1,610	29,868
Net Asset Value per share	M2 GBP Distributing Hedged		–	1.6095	2.0281
			€	€	€
Net Asset Value	M2 EUR Distributing		–	1,370	1,747
Net Asset Value per share	M2 EUR Distributing		–	2.7398	3.4948
			\$	\$	\$
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.

<b>Federated Hermes US SMID Equity Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			£	£	£
Net Asset Value	Z GBP Accumulating		1,712	1,581	1,670
Net Asset Value per share	Z GBP Accumulating		4.1129	3.7967	4.0120
			£	£	£
Net Asset Value	F GBP Accumulating		27,910,432	32,696,029	27,548,132
Net Asset Value per share	F GBP Accumulating		3.7014	3.4291	3.6505
			€	€	€
Net Asset Value	R EUR Accumulating		5,192,003	4,545,604	4,008,771
Net Asset Value per share	R EUR Accumulating		6.3704	5.7329	6.4917

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	F USD Accumulating	91,534,703	83,369,126	294,550,004
Net Asset Value per share	F USD Accumulating	5.0681	4.4695	5.3261
		£	£	£
Net Asset Value	T GBP Accumulating	1,200,796	1,045,864	1,137,578
Net Asset Value per share	T GBP Accumulating	3.2371	2.9878	3.1569
		£	£	£
Net Asset Value	F2 GBP Distributing	33,668,397	33,721,108	41,786,216
Net Asset Value per share	F2 GBP Distributing	2.9703	2.7517	2.9294
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,376,289	3,452,962	5,289,874
Net Asset Value per share	F2 USD Distributing	4.8854	4.3084	5.1340
		€	€	€
Net Asset Value	F EUR Accumulating	83,911,325	69,565,591	134,091,994
Net Asset Value per share	F EUR Accumulating	5.7463	5.1516	5.7907
		€	€	€
Net Asset Value	F2 EUR Distributing	2,409,878	6,228,637	2,471,587
Net Asset Value per share	F2 EUR Distributing	5.6897	5.1022	5.7365
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,044,891	2,980,039	13,308,259
Net Asset Value per share	F EUR Accumulating Hedged	3.8458	3.4328	4.2246
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	16,809,566	15,388,279	22,414,202
Net Asset Value per share	F GBP Accumulating Hedged	1.9143	1.6974	2.0660
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	631,584	653,452	2,555,319
Net Asset Value per share	F2 GBP Distributing Hedged	1.8830	1.6696	2.0341
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	256,677	232,297	307,158
Net Asset Value per share	R CHF Accumulating Hedged	3.0250	2.7377	3.4006
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	849,615	892,014	6,046,928
Net Asset Value per share	R EUR Accumulating Hedged	3.1154	2.7949	3.4702
		\$	\$	\$
Net Asset Value	R USD Accumulating	11,223,839	2,290,856	7,766,605
Net Asset Value per share	R USD Accumulating	3.7281	3.3008	3.9651
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,132,729	1,410,582	3,587,077
Net Asset Value per share	F CHF Accumulating Hedged	3.0206	2.7188	3.3583
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	154,968	645,405	773,342
Net Asset Value per share	F2 CHF Distributing Hedged	2.8612	2.5758	3.1751
		\$	\$	\$
Net Asset Value	L USD Accumulating	29,592,363	31,648,051	39,094,527
Net Asset Value per share	L USD Accumulating	3.1163	2.7468	3.2699
		£	£	£
Net Asset Value	L2 GBP Distributing	76,104,108	69,902,920	91,769,257
Net Asset Value per share	L2 GBP Distributing	1.6439	1.5221	1.6188

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	7,778,762	10,014,379	12,678,175
Net Asset Value per share	L2 GBP Distributing Hedged	1.3961	1.2374	1.5063
		£	£	£
Net Asset Value	L GBP Accumulating	13,183,906	11,670,391	17,947,903
Net Asset Value per share	L GBP Accumulating	1.5615	1.4459	1.5378
		\$	\$	\$
Net Asset Value	L2 USD Distributing	125,820,108	124,895,169	166,280,351
Net Asset Value per share	L2 USD Distributing	2.9622	2.6110	3.1082
		€	€	€
Net Asset Value	L EUR Accumulating	162,333	145,459	1,396
Net Asset Value per share	L EUR Accumulating	2.7742	2.4858	2.7912
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	86,468	317,173	135,033
Net Asset Value per share	L EUR Accumulating Hedged	2.4780	2.2106	2.7279
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	183,407	683,913	832,526
Net Asset Value per share	F2 EUR Distributing Hedged	2.4594	2.1977	2.7073
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	13,219,682	15,337,115	8,888,482
Net Asset Value per share	L GBP Accumulating Hedged	1.3381	1.1856	1.4423
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,442	1,276	6,668
Net Asset Value per share	A USD Accumulating	2.8835	2.5525	3.0642
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	149,888	133,785	1,396,148
Net Asset Value per share	P EUR Accumulating Hedged	2.3469	2.0948	2.5799
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,244	1,097	1,306
Net Asset Value per share	P USD Accumulating	2.4881	2.1937	2.6125
		\$	\$	\$
Net Asset Value	I USD Accumulating	998	880	1,049
Net Asset Value per share	I USD Accumulating	1.9958	1.7602	2.0975
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,312,649	1,298,189	1,015
Net Asset Value per share	L CHF Accumulating Hedged	1.8328	1.6490	2.0304
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	263,008	825	1,015
Net Asset Value per share	L2 CHF Distributing Hedged	1.8328	1.6494	2.0304
<b>Federated Hermes Asia ex-Japan Equity Fund</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating	612,294,866	485,233,696	319,462,423
Net Asset Value per share	F GBP Accumulating	3.0966	3.0705	3.0711
		€	€	€
Net Asset Value	R EUR Accumulating	17,232,086	13,120,350	8,093,530
Net Asset Value per share	R EUR Accumulating	5.4127	5.2131	5.5469

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2023	31 December 2022	31 December 2021
		£	£	£
Net Asset Value	T GBP Accumulating	6,529,531	7,660,226	8,542,821
Net Asset Value per share	T GBP Accumulating	2.9280	2.8925	2.8716
		€	€	€
Net Asset Value	F EUR Accumulating	531,676,730	488,101,473	432,802,934
Net Asset Value per share	F EUR Accumulating	5.2556	5.0430	5.3260
		€	€	€
Net Asset Value	F2 EUR Distributing	35,221,559	26,740,095	28,392,357
Net Asset Value per share	F2 EUR Distributing	4.5166	4.3914	4.7452
		£	£	£
Net Asset Value	F2 GBP Distributing	613,876,205	611,480,480	592,680,383
Net Asset Value per share	F2 GBP Distributing	2.2773	2.2881	2.3416
		\$	\$	\$
Net Asset Value	F USD Accumulating	887,384,532	752,419,796	681,831,303
Net Asset Value per share	F USD Accumulating	3.9025	3.6836	4.1242
		\$	\$	\$
Net Asset Value	R USD Accumulating	28,519,500	25,995,644	31,851,739
Net Asset Value per share	R USD Accumulating	3.6278	3.4371	3.8772
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	7,583,916	7,298,823	15,605,826
Net Asset Value per share	F EUR Accumulating Hedged	3.1888	3.0503	3.5164
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	16,546,273	20,903,178	25,951,387
Net Asset Value per share	F2 GBP Distributing Hedged	1.4722	1.4152	1.6468
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,403,561	4,371,797	4,754,677
Net Asset Value per share	R CHF Accumulating Hedged	2.7260	2.6460	3.0863
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	4,214,648	3,997,744	5,404,869
Net Asset Value per share	R EUR Accumulating Hedged	2.8775	2.7630	3.2086
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	5,214,686	6,676,431	8,135,573
Net Asset Value per share	F GBP Accumulating Hedged	1.6649	1.5797	1.7960
		\$	\$	\$
Net Asset Value	F2 USD Distributing	29,003,540	29,751,406	35,643,389
Net Asset Value per share	F2 USD Distributing	2.8228	2.6998	3.0927
		\$	\$	\$
Net Asset Value	C USD Accumulating	1,930,029	1,640,914	1,601,184
Net Asset Value per share	C USD Accumulating	3.3267	3.1455	3.5341
		\$	\$	\$
Net Asset Value	RC USD Accumulating	16,967	102,457	178,491
Net Asset Value per share	RC USD Accumulating	3.0262	2.8772	3.2685
		€	€	€
Net Asset Value	C EUR Accumulating	97,182,115	91,263,128	94,628,238
Net Asset Value per share	C EUR Accumulating	3.3697	3.2390	3.4328
		£	£	£
Net Asset Value	C2 GBP Distributing	875,605	793,007	755,778
Net Asset Value per share	C2 GBP Distributing	1.7289	1.7370	1.7773

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	C GBP Accumulating	5,087,569	24,692,375	27,340,818
Net Asset Value per share	C GBP Accumulating	1.8352	1.8231	1.8299
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,045,157	1,485,811	922,433
Net Asset Value per share	F2 EUR Distributing Hedged	2.1731	2.1066	2.4836
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,318,718	240,468	1,127,430
Net Asset Value per share	F CHF Accumulating Hedged	1.7265	1.6691	1.9303
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	312,136	301,705	334,280
Net Asset Value per share	F CHF Accumulating	1.9467	1.8817	2.0848
		\$	\$	\$
Net Asset Value	A USD Accumulating	10,546	984	1,110
Net Asset Value per share	A USD Accumulating	2.0785	1.9688	2.2207
		\$	\$	\$
Net Asset Value	I USD Accumulating	224,686	149,373	209,817
Net Asset Value per share	I USD Accumulating	2.1202	2.0013	2.2407
		\$	\$	\$
Net Asset Value	Z USD Accumulating	14,581,897	11,143,025	15,190,734
Net Asset Value per share	Z USD Accumulating	1.9382	1.8227	2.0255
		€	€	€
Net Asset Value	RC EUR Accumulating	381,945	369,153	–
Net Asset Value per share	RC EUR Accumulating	1.9737	1.9076	–
<b>Federated Hermes Global Equity ESG Fund</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>	£	£	£
Net Asset Value	F GBP Accumulating	95,072,667	84,195,261	74,814,495
Net Asset Value per share	F GBP Accumulating	2.3816	2.2699	2.6180
		\$	\$	\$
Net Asset Value	F USD Accumulating	73,499,211	69,303,603	83,859,307
Net Asset Value per share	F USD Accumulating	3.5539	3.2243	4.1626
		€	€	€
Net Asset Value	F EUR Accumulating	11,982,483	11,061,922	51,725,362
Net Asset Value per share	F EUR Accumulating	4.5129	4.1621	5.0688
		€	€	€
Net Asset Value	R EUR Accumulating	789,316	825,344	11,763,476
Net Asset Value per share	R EUR Accumulating	4.2900	3.9670	4.8586
		£	£	£
Net Asset Value	T GBP Accumulating	786,926	708,294	2,801,192
Net Asset Value per share	T GBP Accumulating	2.0756	1.9727	2.2628
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	23,001	19,078	22,091
Net Asset Value per share	F NOK Accumulating	46.0023	38.1565	44.1822
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	7,891,610,898	6,719,127,155	7,357,186,117
Net Asset Value per share	R NOK Accumulating	44.2098	36.7763	42.8257

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,104,312	1,467,666	2,958,285
Net Asset Value per share	F EUR Accumulating Hedged	2.6638	2.4482	3.2618
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	754,304	793,771	1,150,360
Net Asset Value per share	R EUR Accumulating Hedged	2.4651	2.2716	3.0435
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	253,091	273,022	607,426
Net Asset Value per share	F CHF Accumulating Hedged	2.3250	2.1559	2.8796
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	45,024	60,706	81,560
Net Asset Value per share	R CHF Accumulating Hedged	2.2512	2.0933	2.8124
		\$	\$	\$
Net Asset Value	R USD Accumulating	386,905	351,980	544,584
Net Asset Value per share	R USD Accumulating	2.6490	2.4099	3.1284
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	333,668	310,606	419,602
Net Asset Value per share	F2 CHF Distributing Hedged	2.1902	2.0388	2.7542
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,022,641	940,578	1,217,920
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.4012	2.2085	2.8597
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,639,538	1,584,411	2,455,283
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.4693	2.2484	2.9010
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	7,417,118	8,455,791	17,513,340
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.8057	2.5265	3.1678
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	1,155	1,066	1,394
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	2.3100	2.1324	2.7878
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	950,888	1,285,637	2,216,994
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.6967	2.4376	3.0823
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	35,732,730	37,242,982	61,942,005
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.3359	1.2084	1.5413



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	347,269	323,947	1,362
Net Asset Value per share	F2 CHF Distributing	2.2653	2.1132	2.7237
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	47,639,311	47,224,503	165,297,976
Net Asset Value per share	D NOK Accumulating	31.1326	25.8292	29.9139
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	250,065	228,274	436,907
Net Asset Value per share	L CHF Accumulating Hedged	2.1461	1.9886	2.6542
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	329,482,500	317,098,001	390,867,395
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	2.2643	2.0810	2.6908
		€	€	€
Net Asset Value	L EUR Accumulating	245,438	226,195	275,048
Net Asset Value per share	L EUR Accumulating	2.5027	2.3065	2.8047
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	185,793	233,528	383,844
Net Asset Value per share	L EUR Accumulating Hedged	2.1832	2.0043	2.6663
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	250,743,286	265,042,079	391,354,418
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	2.2965	2.0895	2.6961
		£	£	£
Net Asset Value	L GBP Accumulating	1,090,876	1,038,898	1,220,553
Net Asset Value per share	L GBP Accumulating	1.1737	1.1178	1.2873
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	84,571,104	76,696,809	67,857,704
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	1.1754	1.0624	1.3533
		\$	\$	\$
Net Asset Value	L USD Accumulating	814,452	738,357	480,914
Net Asset Value per share	L USD Accumulating	2.3131	2.0969	2.7032
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	521,716,109	480,764,696	616,612,275
Net Asset Value per share	L USD Accumulating Portfolio Hedged	2.4244	2.1812	2.7316
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	3,583,078	3,534,896	4,701,256
Net Asset Value per share	L2 CHF Distributing	2.2213	2.0722	2.6704
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,051	29,605	39,995
Net Asset Value per share	L2 CHF Distributing Hedged	2.1020	1.9567	2.6434



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	8,234,053	8,876,289	10,256,433
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	2.2148	2.0446	2.6721
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	1,123	1,027	1,339
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	2.2462	2.0534	2.6776
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	334,053	316,599	394,854
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	2.3742	2.1464	2.7138
		\$	\$	\$
Net Asset Value	A USD Accumulating	61,885	56,355	1,064
Net Asset Value per share	A USD Accumulating	1.7979	1.6372	2.1288
		\$	\$	\$
Net Asset Value	I USD Accumulating	914	829	1,069
Net Asset Value per share	I USD Accumulating	1.8272	1.6571	2.1377
<b>Federated Hermes Multi-Strategy Credit Fund</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating	383,809	578,945	354,096
Net Asset Value per share	F EUR Accumulating	3.2028	3.2211	3.3594
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	27,747,124	24,872,065	165,331,700
Net Asset Value per share	F GBP Accumulating Hedged	1.1609	1.1469	1.2845
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,833,027	6,042,854	8,714,595
Net Asset Value per share	F USD Accumulating	2.5091	2.4684	2.7431
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	110,977,994	115,889,786	148,415,279
Net Asset Value per share	F2 GBP Distributing Hedged	0.9286	0.9348	1.0698
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	9,768,386	13,804,881	47,170,322
Net Asset Value per share	F EUR Accumulating Hedged	2.1502	2.1390	2.4313
		€	€	€
Net Asset Value	R EUR Accumulating	259,075	226,231	33,500
Net Asset Value per share	R EUR Accumulating	2.9039	2.9298	3.0754
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	250,131	249,743	387,642
Net Asset Value per share	R EUR Accumulating Hedged	1.9873	1.9842	2.2684
		£	£	£
Net Asset Value	F2 GBP Distributing	1,339,852	1,433,157	884,425
Net Asset Value per share	F2 GBP Distributing	1.3116	1.3904	1.4026

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,150,722	3,610,094	5,890,348
Net Asset Value per share	F2 USD Distributing	1.9300	1.9357	2.1987
		£	£	£
Net Asset Value	F GBP Accumulating	638,173	623,816	630,956
Net Asset Value per share	F GBP Accumulating	1.4446	1.5021	1.4825
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	914,513	585,765	715,413
Net Asset Value per share	T GBP Accumulating Hedged	1.1800	1.1622	1.2928
		\$	\$	\$
Net Asset Value	R USD Accumulating	452,574	446,679	630,750
Net Asset Value per share	R USD Accumulating	2.3305	2.3001	2.5728
		€	€	€
Net Asset Value	F2 EUR Distributing	530,192	602,459	740,059
Net Asset Value per share	F2 EUR Distributing	2.0467	2.0984	2.2370
		€	€	€
Net Asset Value	R2 EUR Distributing	6,402	10,584	11,804
Net Asset Value per share	R2 EUR Distributing	2.0325	2.0839	2.2207
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	5,552,496	6,493,212	12,019,541
Net Asset Value per share	F2 EUR Distributing Hedged	1.7881	1.8121	2.1067
		£	£	£
Net Asset Value	L2 GBP Distributing	1,886,555	2,368,586	2,896,346
Net Asset Value per share	L2 GBP Distributing	0.9720	1.0304	1.0395
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	12,349,829	15,882,189	22,693,227
Net Asset Value per share	L2 GBP Distributing Hedged	0.8992	0.9051	1.0362
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	906	914	1,047
Net Asset Value per share	R CHF Accumulating Hedged	1.8120	1.8271	2.0949
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	347,761	349,496	418,654
Net Asset Value per share	F CHF Accumulating Hedged	1.8639	1.8732	2.1372
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	26,223,213	26,572,430	30,887,594
Net Asset Value per share	Z2 EUR Distributing Hedged	1.7503	1.7737	2.0617
		\$	\$	\$
Net Asset Value	A2 USD Distributing	938	941	1,069
Net Asset Value per share	A2 USD Distributing	1.8762	1.8818	2.1377
		\$	\$	\$
Net Asset Value	I2 USD Distributing	943	945	1,074
Net Asset Value per share	I2 USD Distributing	1.8853	1.8910	2.1478
		\$	\$	\$
Net Asset Value	L2 USD Distributing	4,489,755	953	12,651,560
Net Asset Value per share	L2 USD Distributing	1.8596	1.8649	2.1185
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	5,597,321	5,558,471	6,223,569
Net Asset Value per share	F NOK Accumulating Hedged	23.2746	23.1131	25.8786

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

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

	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	A USD Accumulating	40,198	115,356	623,105
Net Asset Value per share	A USD Accumulating	1.9200	1.8937	2.1151
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	437,626	638,814	1,222,431
Net Asset Value per share	L2 EUR Distributing Hedged	1.7025	1.7252	2.0054
		£	£	£
Net Asset Value	L GBP Accumulating	1,026	1,065	98,698
Net Asset Value per share	L GBP Accumulating	1.0242	1.0639	1.0486
		\$	\$	\$
Net Asset Value	I USD Accumulating	915	900	1,001
Net Asset Value per share	I USD Accumulating	1.8300	1.8003	2.0015

**Federated Hermes Global Small Cap Equity Fund**

	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating	1,297	1,207	1,487
Net Asset Value per share	F EUR Accumulating	2.5946	2.4140	2.9743
		£	£	£
Net Asset Value	F GBP Accumulating	219,357	209,052	260,653
Net Asset Value per share	F GBP Accumulating	1.9141	1.8395	2.1446
		\$	\$	\$
Net Asset Value	F USD Accumulating	91,682	83,876	125,157
Net Asset Value per share	F USD Accumulating	3.0766	2.8146	3.6732
		£	£	£
Net Asset Value	T GBP Accumulating	583,689	1,175,839	1,375,421
Net Asset Value per share	T GBP Accumulating	1.9997	1.9146	2.2155
		£	£	£
Net Asset Value	F2 GBP Distributing	13,858,713	16,175,774	30,075,190
Net Asset Value per share	F2 GBP Distributing	1.9439	1.8727	2.1933
		€	€	€
Net Asset Value	X EUR Accumulating	45,543,309	24,102,667	105,085,423
Net Asset Value per share	X EUR Accumulating	2.5876	2.4029	2.9493
		\$	\$	\$
Net Asset Value	L USD Accumulating	21,312,485	19,483,246	25,388,172
Net Asset Value per share	L USD Accumulating	1.8964	1.7336	2.2591
		\$	\$	\$
Net Asset Value	A USD Accumulating	848	778	1,022
Net Asset Value per share	A USD Accumulating	1.6953	1.5558	2.0443
		\$	\$	\$
Net Asset Value	I USD Accumulating	860	787	1,027
Net Asset Value per share	I USD Accumulating	1.7201	1.5736	2.0534
		£	£	£
Net Asset Value	L GBP Accumulating	901	865	3,885,553
Net Asset Value per share	L GBP Accumulating	0.9007	0.8650	1.0073

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	34,638	176,602	1,319,668
Net Asset Value per share	F EUR Accumulating Hedged	1.9599	1.9696	2.1157
		£	£	£
Net Asset Value	F GBP Accumulating	1,540,024	4,479,652	156,004
Net Asset Value per share	F GBP Accumulating	1.3730	1.4423	1.3467
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	9,726,904	12,783,818	15,890,520
Net Asset Value per share	F GBP Accumulating Hedged	1.0603	1.0580	1.1188
		\$	\$	\$
Net Asset Value	F USD Accumulating	6,693,070	8,818,578	13,045,532
Net Asset Value per share	F USD Accumulating	2.2812	2.2674	2.3840
		£	£	£
Net Asset Value	F2 GBP Distributing	131,803	214,885	198,192
Net Asset Value per share	F2 GBP Distributing	1.2165	1.2932	1.2226
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	17,499	163,157	3,757,816
Net Asset Value per share	F2 GBP Distributing Hedged	0.9385	0.9475	1.0141
		£	£	£
Net Asset Value	T GBP Accumulating	122,605	92,548	1,129
Net Asset Value per share	T GBP Accumulating	1.1903	1.2479	1.1605
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	958	963	1,033
Net Asset Value per share	M EUR Accumulating Hedged	1.9169	1.9253	2.0653
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	125,169,279	143,774,720	437,096,614
Net Asset Value per share	M GBP Accumulating Hedged	0.9826	0.9800	1.0338
		\$	\$	\$
Net Asset Value	M USD Accumulating	1,007	1,000	3,359,009
Net Asset Value per share	M USD Accumulating	2.0131	2.0001	2.1018
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,043	1,049	1,117
Net Asset Value per share	A2 USD Distributing	2.0861	2.0981	2.2335
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,050	1,056	1,124
Net Asset Value per share	I2 USD Distributing	2.1006	2.1126	2.2485
		\$	\$	\$
Net Asset Value	A USD Accumulating	31,383	31,270	1,022
Net Asset Value per share	A USD Accumulating	1.9432	1.9362	2.0445
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	293,001	297,162	320,552
Net Asset Value per share	F CHF Accumulating Hedged	1.8131	1.8389	1.9836
		\$	\$	\$
Net Asset Value	I USD Accumulating	958	952	1,000
Net Asset Value per share	I USD Accumulating	1.9150	1.9031	2.0000
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	1,001	1,007	–
Net Asset Value per share	M NOK Accumulating Hedged	20.0254	20.1360	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

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

	Share Class	30 June 2023	31 December 2022	31 December 2021
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	18,673,182	–	–
Net Asset Value per share	M3 GBP Distributing Hedged	0.9854	–	–

**Federated Hermes SDG  
Engagement Equity Fund**

	Share Class	30 June 2023	31 December 2022	31 December 2021
		€	€	€
Net Asset Value	F EUR Accumulating	93,672,545	80,043,925	228,649,317
Net Asset Value per share	F EUR Accumulating	2.7928	2.5721	2.9655
		£	£	£
Net Asset Value	F GBP Accumulating	365,253	586,939	556,144
Net Asset Value per share	F GBP Accumulating	1.3509	1.2857	1.4038
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,363,545	2,343,848	2,463,579
Net Asset Value per share	F USD Accumulating	2.5328	2.2947	2.8046
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	217,310	199,693	296,995
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.3075	2.1205	2.5899
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	496,683	452,127	957,367
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.3624	2.1505	2.6176
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	299,392	269,250	459,524
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.6976	2.4260	2.8597
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	23,764	21,850	26,706
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.2699	2.0871	2.5509
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	1,163	1,059	1,292
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	2.3266	2.1172	2.5837
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	1,335	1,201	1,418
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	2.6709	2.4016	2.8354

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2023	31 December 2022	31 December 2021
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	<u>459,938,732</u>	<u>446,730,481</u>	<u>540,610,699</u>
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	<u>2.3745</u>	<u>2.1759</u>	<u>2.6380</u>
		€	€	€
Net Asset Value	X EUR Accumulating	<u>2,776,887</u>	<u>2,595,943</u>	<u>3,228,610</u>
Net Asset Value per share	X EUR Accumulating	<u>2.8269</u>	<u>2.6017</u>	<u>2.9950</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>245,723,468</u>	<u>269,431,901</u>	<u>433,782,811</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>2.4318</u>	<u>2.2050</u>	<u>2.6721</u>
		£	£	£
Net Asset Value	X GBP Accumulating	<u>795,428</u>	<u>756,475</u>	<u>952,297</u>
Net Asset Value per share	X GBP Accumulating	<u>1.3668</u>	<u>1.2999</u>	<u>1.4172</u>
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>84,150,513</u>	<u>82,039,871</u>	<u>116,301,270</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>1.2635</u>	<u>1.1378</u>	<u>1.3567</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>5,811,684</u>	<u>4,762,053</u>	<u>5,901,670</u>
Net Asset Value per share	X USD Accumulating	<u>2.5594</u>	<u>2.3170</u>	<u>2.8276</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>366,184,851</u>	<u>386,981,527</u>	<u>613,499,085</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>2.7859</u>	<u>2.4973</u>	<u>2.9253</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>6,367,100</u>	<u>7,133,677</u>	<u>10,365,747</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.3056</u>	<u>2.1196</u>	<u>2.5848</u>
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>1,046,532</u>	<u>817,963</u>	<u>854,104</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.3581</u>	<u>2.1452</u>	<u>2.6144</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>5,148,682</u>	<u>5,258,497</u>	<u>6,863,808</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.2282</u>	<u>1.1094</u>	<u>1.3323</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>590,470</u>	<u>548,044</u>	<u>738,847</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.6969</u>	<u>2.4256</u>	<u>2.8621</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2023	31 December 2022	31 December 2021
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>972,873</u>	<u>892,120</u>	<u>1,083,179</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.4749</u>	<u>2.2694</u>	<u>2.7555</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>912,112</u>	<u>827,569</u>	<u>1,003,224</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.5301</u>	<u>2.2956</u>	<u>2.7829</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>1,248,201</u>	<u>1,716,569</u>	<u>4,053,161</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.3175</u>	<u>1.1871</u>	<u>1.4190</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>1,169,951</u>	<u>1,049,462</u>	<u>265,709</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>2.9300</u>	<u>2.6283</u>	<u>3.0868</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>1,211</u>	<u>1,113</u>	<u>1,357</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>2.4214</u>	<u>2.2267</u>	<u>2.7140</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>1,237</u>	<u>1,126</u>	<u>1,372</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>2.4746</u>	<u>2.2527</u>	<u>2.7438</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>1,287</u>	<u>1,163</u>	<u>1,396</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>1.2872</u>	<u>1.1627</u>	<u>1.3962</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>1,411</u>	<u>1,269</u>	<u>1,497</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>2.8229</u>	<u>2.5387</u>	<u>2.9944</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>618,436</u>	<u>571,867</u>	<u>714,098</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.3764</u>	<u>2.1854</u>	<u>2.6767</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,597,378</u>	<u>1,591,591</u>	<u>2,208,050</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.4329</u>	<u>2.2161</u>	<u>2.7053</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2023	31 December 2022	31 December 2021
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	641,278	702,170	1,527,062
Net Asset Value per share	R USD Accumulating Portfolio Hedged	2.7676	2.4926	2.9477
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	107,771	102,610	145,154
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.3645	2.1763	2.6634
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	52,013	104,712	127,828
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.4192	2.2045	2.6911
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	221,003	199,021	235,314
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	2.7557	2.4816	2.9342
		£	£	£
Net Asset Value	T GBP Accumulating	2,007,459	1,374,019	1,772,245
Net Asset Value per share	T GBP Accumulating	1.3672	1.2964	1.4050
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	2,304,272	2,468,767	3,937,980
Net Asset Value per share	X2 CHF Distributing	2.1671	2.0160	2.4516
		£	£	£
Net Asset Value	L GBP Accumulating	2,216,707	1,871,874	2,077,100
Net Asset Value per share	L GBP Accumulating	1.1907	1.1330	1.2365
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	4,050,736,217	4,553,163,869	1,978,680,294
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	198.3398	182.3084	217.3465
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,116,501	1,011,533	1,040
Net Asset Value per share	I USD Accumulating	1.8778	1.7012	2.0792
		€	€	€
Net Asset Value	F2 EUR Distributing	91,888	953	—
Net Asset Value per share	F2 EUR Distributing	2.0649	1.9067	—
		\$	\$	\$
Net Asset Value	F2 USD Distributing	944	857	—
Net Asset Value per share	F2 USD Distributing	1.8876	1.7146	—
		€	€	€
Net Asset Value	R EUR Accumulating	125,889	116,378	—
Net Asset Value per share	R EUR Accumulating	2.0524	1.8974	—
		\$	\$	\$
Net Asset Value	R USD Accumulating	938	853	—
Net Asset Value per share	R USD Accumulating	1.8758	1.7063	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			€	€	€
Net Asset Value	R2 EUR Distributing		153,493	141,897	–
Net Asset Value per share	R2 EUR Distributing		2.0520	1.8970	–
			\$	\$	\$
Net Asset Value	R2 USD Distributing		938	853	–
Net Asset Value per share	R2 USD Distributing		1.8753	1.7056	–
			€	€	€
Net Asset Value	M EUR Accumulating		1,005	925	–
Net Asset Value per share	M EUR Accumulating		2.0090	1.8498	–
			€	€	€
Net Asset Value	M2 EUR Distributing		995	919	–
Net Asset Value per share	M2 EUR Distributing		1.9904	1.8378	–
			\$	\$	\$
Net Asset Value	A USD Accumulating		77,442	70,424	1,021
Net Asset Value per share	A USD Accumulating		1.8231	1.6578	2.0413
<b>Federated Hermes Impact Opportunities Equity Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			€	€	€
Net Asset Value	F EUR Accumulating		48,445,346	57,790,477	86,491,171
Net Asset Value per share	F EUR Accumulating		2.7407	2.6174	3.4354
			£	£	£
Net Asset Value	F GBP Accumulating		47,018,612	94,407,930	115,336,977
Net Asset Value per share	F GBP Accumulating		1.3248	1.3074	1.6252
			\$	\$	\$
Net Asset Value	F USD Accumulating		9,520,667	20,495,339	32,816,938
Net Asset Value per share	F USD Accumulating		2.5062	2.3545	3.2761
			€	€	€
Net Asset Value	X EUR Accumulating		125,165,995	173,322,637	203,986,248
Net Asset Value per share	X EUR Accumulating		2.8124	2.6792	3.4989
			£	£	£
Net Asset Value	X GBP Accumulating		8,180,314	8,469,873	38,895,573
Net Asset Value per share	X GBP Accumulating		1.3592	1.3380	1.6550
			\$	\$	\$
Net Asset Value	X USD Accumulating		39,436	36,955	599,590
Net Asset Value per share	X USD Accumulating		2.5721	2.4103	3.3369
			€	€	€
Net Asset Value	F2 EUR Distributing		1,999,427	889,847	727,363
Net Asset Value per share	F2 EUR Distributing		2.6119	2.4944	3.2741
			€	€	€
Net Asset Value	R EUR Accumulating		4,915,303	4,848,098	7,668,827
Net Asset Value per share	R EUR Accumulating		2.4493	2.3478	3.1048
			\$	\$	\$
Net Asset Value	R USD Accumulating		6,280,138	6,186,660	7,982,478
Net Asset Value per share	R USD Accumulating		2.2739	2.1441	3.0058
			£	£	£
Net Asset Value	T GBP Accumulating		862,802	1,405,486	1,743,643
Net Asset Value per share	T GBP Accumulating		1.2617	1.2405	1.5305

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		3,844	7,306	9,472
Net Asset Value per share	F GBP Accumulating Hedged		1.0465	0.9882	1.4137
			£	£	£
Net Asset Value	X GBP Accumulating Hedged		1,067	1,005	1,430
Net Asset Value per share	X GBP Accumulating Hedged		1.0672	1.0054	1.4296
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		7,907,148	7,651,136	1,621,856
Net Asset Value per share	F EUR Accumulating Hedged		1.7465	1.6649	2.4060
			\$	\$	\$
Net Asset Value	A USD Accumulating		6,812	85,561	119,946
Net Asset Value per share	A USD Accumulating		1.5293	1.4421	2.0216
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		672	646	937
Net Asset Value per share	F CHF Accumulating Hedged		1.3444	1.2930	1.8732
			\$	\$	\$
Net Asset Value	X2 USD Distributing		1,130,724	774,279	59,236
Net Asset Value per share	X2 USD Distributing		1.5932	1.4943	2.0779
			\$	\$	\$
Net Asset Value	I USD Accumulating		785	738	1,027
Net Asset Value per share	I USD Accumulating		1.5699	1.4757	2.0533
			\$	\$	\$
Net Asset Value	F2 USD Distributing		12,288,027	11,604,883	86,226
Net Asset Value per share	F2 USD Distributing		1.4804	1.3907	1.9377
			€	€	€
Net Asset Value	R2 EUR Distributing		88,718	85,043	181,359
Net Asset Value per share	R2 EUR Distributing		1.5985	1.5323	2.0264
			\$	\$	\$
Net Asset Value	R2 USD Distributing		730	689	966
Net Asset Value per share	R2 USD Distributing		1.4603	1.3773	1.9313
			\$	\$	\$
Net Asset Value	I2 USD Distributing		829	779	—
Net Asset Value per share	I2 USD Distributing		1.5590	1.4653	—
<b>Federated Hermes Unconstrained Credit Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		7,496,950	9,158,098	16,530,787
Net Asset Value per share	F EUR Accumulating Hedged		2.0718	2.0609	2.4188
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		23,136,692	42,158,066	138,137,099
Net Asset Value per share	F GBP Accumulating Hedged		1.0890	1.0750	1.2452
			\$	\$	\$
Net Asset Value	F USD Accumulating		2,236,331	2,820,236	14,578,662
Net Asset Value per share	F USD Accumulating		2.3083	2.2692	2.6043
			£	£	£
Net Asset Value	F2 GBP Distributing Hedged		15,652,551	17,857,794	34,587,384
Net Asset Value per share	F2 GBP Distributing Hedged		0.9244	0.9307	1.1092

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	217,756	218,454	578,942
Net Asset Value per share	F2 USD Distributing	1.9582	1.9645	2.3185
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	171,469	171,136	125,014
Net Asset Value per share	R EUR Accumulating Hedged	2.0066	2.0027	2.3671
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	189,020,871	221,878,310	262,723,207
Net Asset Value per share	X GBP Accumulating Hedged	1.1036	1.0881	1.2568
		\$	\$	\$
Net Asset Value	X USD Accumulating	4,257,118	2,971,255	284,656
Net Asset Value per share	X USD Accumulating	2.3379	2.2954	2.6278
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	41,741,021	39,259,590	48,214,960
Net Asset Value per share	X2 GBP Distributing Hedged	0.9255	0.9318	1.1098
		\$	\$	\$
Net Asset Value	X2 USD Distributing	10,647,353	7,775,064	13,719,027
Net Asset Value per share	X2 USD Distributing	1.9607	1.9670	2.3218
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	123,624	103,607	155,272
Net Asset Value per share	F CHF Accumulating Hedged	2.0415	2.0501	2.4151
		€	€	€
Net Asset Value	F2 EUR Distributing	21,807	19,959	65,380
Net Asset Value per share	F2 EUR Distributing	2.1256	2.1797	2.4146
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	890	903	1,090
Net Asset Value per share	R2 EUR Distributing Hedged	1.7810	1.8067	2.1802
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	341,162	676,871	5,602,327
Net Asset Value per share	X EUR Accumulating Hedged	2.1164	2.1019	2.4617
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	3,316,006	2,650,890	504,719
Net Asset Value per share	X2 CHF Distributing Hedged	1.7472	1.7882	2.1679
		€	€	€
Net Asset Value	X2 EUR Distributing	934	958	1,062
Net Asset Value per share	X2 EUR Distributing	2.1285	2.1833	2.4183
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	3,811,632	3,239,359	3,887,917
Net Asset Value per share	X2 EUR Distributing Hedged	1.7885	1.8134	2.1928
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	885	918	1,067
Net Asset Value per share	X2 CHF Distributing	1.7693	1.8358	2.1342
		£	£	£
Net Asset Value	T GBP Accumulating	1,112,325	1,842,031	2,372,285
Net Asset Value per share	T GBP Accumulating	1.2070	1.2500	1.2658
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	893	905	1,096
Net Asset Value per share	F2 EUR Distributing Hedged	1.7862	1.8108	2.1918

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	935	938	1,107
Net Asset Value per share	A2 USD Distributing	1.8702	1.8761	2.2146
		\$	\$	\$
Net Asset Value	I2 USD Distributing	937	940	1,110
Net Asset Value per share	I2 USD Distributing	1.8739	1.8799	2.2197
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	3,126,350	3,281,526	8,290,130
Net Asset Value per share	L3 EUR Distributing Hedged	1.7014	1.7257	2.0931
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	3,261,115	5,997,532	243,331,505
Net Asset Value per share	L3 GBP Distributing Hedged	0.8775	0.8836	1.0558
		\$	\$	\$
Net Asset Value	L3 USD Distributing	2,110,256	3,036,055	13,708,618
Net Asset Value per share	L3 USD Distributing	1.7834	1.7888	2.1203
		\$	\$	\$
Net Asset Value	A USD Accumulating	713,299	683,638	1,009,771
Net Asset Value per share	A USD Accumulating	1.8737	1.8466	2.1297
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	75,529	4,452,077	7,606,859
Net Asset Value per share	L EUR Accumulating Hedged	1.7484	1.7392	2.0371
		€	€	€
Net Asset Value	R EUR Accumulating	994	1,002	1,086
Net Asset Value per share	R EUR Accumulating	1.9876	2.0042	2.1718
		\$	\$	\$
Net Asset Value	I USD Accumulating	896	881	1,011
Net Asset Value per share	I USD Accumulating	1.7921	1.7621	2.0220
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	16,574,488	17,513,407	19,823,624
Net Asset Value per share	L1 CHF Distributing	1.6525	1.7461	1.9764
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	11,454,287	10,309,458	3,767,179
Net Asset Value per share	M3 EUR Distributing Hedged	1.6277	1.6511	1.9988
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	427,527,382	475,510,559	181,807,235
Net Asset Value per share	M3 GBP Distributing Hedged	0.8323	0.8381	1.0002
		\$	\$	\$
Net Asset Value	M3 USD Distributing	26,286,727	28,374,629	15,189,833
Net Asset Value per share	M3 USD Distributing	1.6877	1.6928	2.0010
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	847	18,318,142	19,276,574
Net Asset Value per share	L CHF Accumulating Hedged	1.6944	1.6996	2.0008
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	879	438,829	143,195
Net Asset Value per share	L GBP Accumulating Hedged	0.8790	0.8665	1.0014
		\$	\$	\$
Net Asset Value	L USD Accumulating	891	3,072,407	3,670,126
Net Asset Value per share	L USD Accumulating	1.7822	1.7487	2.0038

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

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

	Share Class	30 June 2023	31 December 2022	31 December 2021
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	57,261,525	–	–
Net Asset Value per share	M GBP Accumulating Hedged	0.9898	–	–
		€	€	€
Net Asset Value	F EUR Accumulating	997	–	–
Net Asset Value per share	F EUR Accumulating	1.9935	–	–

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

	Share Class	30 June 2023	31 December 2022	31 December 2021
		£	£	£
Net Asset Value	F GBP Accumulating	4,583,354	5,608,647	5,245,992
Net Asset Value per share	F GBP Accumulating	1.2072	1.1988	1.4506
		\$	\$	\$
Net Asset Value	F USD Accumulating	25,758	24,350	32,981
Net Asset Value per share	F USD Accumulating	2.3416	2.2136	2.9983
		€	€	€
Net Asset Value	X EUR Accumulating	106,340,493	104,993,688	242,161,259
Net Asset Value per share	X EUR Accumulating	2.5418	2.4360	3.0953
		£	£	£
Net Asset Value	X GBP Accumulating	55,347,313	57,649,618	65,054,932
Net Asset Value per share	X GBP Accumulating	1.2384	1.2265	1.4759
		\$	\$	\$
Net Asset Value	X USD Accumulating	9,016,791	8,310,921	10,511,001
Net Asset Value per share	X USD Accumulating	2.4044	2.2668	3.0534
		\$	\$	\$
Net Asset Value	X2 USD Distributing	7,146,454	6,923,414	6,062,893
Net Asset Value per share	X2 USD Distributing	2.2740	2.1553	2.9664
		\$	\$	\$
Net Asset Value	Z USD Accumulating	8,917,500	10,718,747	13,701,906
Net Asset Value per share	Z USD Accumulating	2.0553	1.9333	2.5925
		£	£	£
Net Asset Value	T GBP Accumulating	375,576	522,505	563,044
Net Asset Value per share	T GBP Accumulating	1.2809	1.2657	1.5163
		\$	\$	\$
Net Asset Value	A USD Accumulating	977	928	1,267
Net Asset Value per share	A USD Accumulating	1.9543	1.8562	2.5348
		€	€	€
Net Asset Value	R EUR Accumulating	6,966	6,711	8,617
Net Asset Value per share	R EUR Accumulating	1.6874	1.6255	2.0872
		\$	\$	\$
Net Asset Value	R USD Accumulating	756	716	974
Net Asset Value per share	R USD Accumulating	1.5118	1.4322	1.9476
		€	€	€
Net Asset Value	F EUR Accumulating	803	901	986
Net Asset Value per share	F EUR Accumulating	1.6039	1.5424	1.9719



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	L EUR Accumulating	10,776,608	9,752,520	11,581,860
Net Asset Value per share	L EUR Accumulating	1.6494	1.5832	2.0176
Net Asset Value	L EUR Accumulating Hedged	716	686	953
Net Asset Value per share	L EUR Accumulating Hedged	1.4319	1.3713	1.9069
Net Asset Value	L USD Accumulating	1,526,366	1,447,932	1,935,763
Net Asset Value per share	L USD Accumulating	1.5069	1.4228	1.9223
Net Asset Value	L GBP Accumulating	17,492,429	25,949,473	32,483,574
Net Asset Value per share	L GBP Accumulating	0.8140	0.8074	0.9746
Net Asset Value	I USD Accumulating	725	686	928
Net Asset Value per share	I USD Accumulating	1.4508	1.3712	1.8553
Net Asset Value	L2 GBP Distributing	16,528	8,785	–
Net Asset Value per share	L2 GBP Distributing	1.0169	1.0123	–
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	11,608,974	12,409,080	18,605,317
Net Asset Value per share	F GBP Accumulating Hedged	1.0181	0.9935	1.1153
Net Asset Value	F USD Accumulating	4,081,860	4,323,559	4,119,473
Net Asset Value per share	F USD Accumulating	2.1156	2.0549	2.2842
Net Asset Value	R EUR Accumulating Hedged	500,603	493,550	564,922
Net Asset Value per share	R EUR Accumulating Hedged	1.9291	1.9019	2.1770
Net Asset Value	R USD Accumulating	944,222	135,530	151,556
Net Asset Value per share	R USD Accumulating	2.0680	2.0146	2.2528
Net Asset Value	W CHF Accumulating Hedged	863,109	844,068	1,076,518
Net Asset Value per share	W CHF Accumulating Hedged	1.9151	1.9024	2.1786
Net Asset Value	W EUR Accumulating Hedged	5,937,696	6,462,843	10,328,938
Net Asset Value per share	W EUR Accumulating Hedged	1.9509	1.9196	2.1894
Net Asset Value	W GBP Accumulating Hedged	1,008	984	277,904
Net Asset Value per share	W GBP Accumulating Hedged	1.0082	0.9844	1.1072
Net Asset Value	W USD Accumulating	4,091,692	4,214,006	5,012,936
Net Asset Value per share	W USD Accumulating	2.0947	2.0367	2.2685



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	W2 CHF Distributing Hedged	638,014	646,032	812,583
Net Asset Value per share	W2 CHF Distributing Hedged	1.7321	1.7539	2.0700
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	Y CHF Accumulating Hedged	219,573,599	90,335,829	215,615,275
Net Asset Value per share	Y CHF Accumulating Hedged	1.9498	1.9328	2.2047
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	Y EUR Accumulating Hedged	184,672,893	96,020,507	247,254,463
Net Asset Value per share	Y EUR Accumulating Hedged	1.9879	1.9525	2.2176
		<b>£</b>	<b>£</b>	<b>£</b>
Net Asset Value	Y GBP Accumulating Hedged	43,856,930	20,593,438	45,524,319
Net Asset Value per share	Y GBP Accumulating Hedged	1.0249	0.9995	1.1196
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	Y USD Accumulating	361,267,268	188,380,276	462,735,386
Net Asset Value per share	Y USD Accumulating	2.1338	2.0705	2.2969
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	Y2 CHF Distributing Hedged	13,100,708	7,870,183	16,072,386
Net Asset Value per share	Y2 CHF Distributing Hedged	1.7341	1.7561	2.0738
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	W2 USD Distributing	692,340	687,310	1,548,230
Net Asset Value per share	W2 USD Distributing	1.8638	1.8503	2.1236
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	Y2 USD Distributing	3,925,138	3,944,082	5,120,648
Net Asset Value per share	Y2 USD Distributing	1.8677	1.8541	2.1284
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	A2 USD Distributing	1,085	1,077	1,235
Net Asset Value per share	A2 USD Distributing	2.1701	2.1540	2.4708
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	I2 USD Distributing	26,103	25,913	128,127
Net Asset Value per share	I2 USD Distributing	2.1753	2.1594	2.4783
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	F EUR Accumulating Hedged	8,346,669	9,257,450	15,460,066
Net Asset Value per share	F EUR Accumulating Hedged	1.9042	1.8723	2.1308
		<b>£</b>	<b>£</b>	<b>£</b>
Net Asset Value	T GBP Accumulating	35,951	36,797	36,109
Net Asset Value per share	T GBP Accumulating	1.0456	1.0702	1.0502
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	F CHF Accumulating	150,616	151,291	165,618
Net Asset Value per share	F CHF Accumulating	1.9561	1.9649	2.1510
		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	F CHF Accumulating Hedged	930	923	240,383
Net Asset Value per share	F CHF Accumulating Hedged	1.8597	1.8457	2.1086
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Asset Value	A USD Accumulating	997	970	1,084
Net Asset Value per share	A USD Accumulating	1.9934	1.9408	2.1674
		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	F2 EUR Distributing Hedged	7,568,437	8,531,448	16,794,478
Net Asset Value per share	F2 EUR Distributing Hedged	1.7807	1.7867	2.1008

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>				
			\$	\$	\$
Net Asset Value	F2 USD Distributing		80,834	7,273,349	8,763,946
Net Asset Value per share	F2 USD Distributing		1.8660	1.8525	2.1258
			€	€	€
Net Asset Value	M EUR Accumulating Hedged		105,759,099	98,272,296	95,245,220
Net Asset Value per share	M EUR Accumulating Hedged		1.9123	1.8788	2.1374
			\$	\$	\$
Net Asset Value	M USD Accumulating		215,967,454	186,266,680	375,706,536
Net Asset Value per share	M USD Accumulating		2.0052	1.9462	2.1602
			£	£	£
Net Asset Value	M2 GBP Distributing Hedged		49,910,286	56,684,111	125,503,729
Net Asset Value per share	M2 GBP Distributing Hedged		0.9119	0.9093	1.0558
			\$	\$	\$
Net Asset Value	I USD Accumulating		937	910	1,011
Net Asset Value per share	I USD Accumulating		1.8732	1.8201	2.0217
			€	€	€
Net Asset Value	D EUR Accumulating Hedged		905	890	1,015
Net Asset Value per share	D EUR Accumulating Hedged		1.8092	1.7797	2.0301
			\$	\$	\$
Net Asset Value	D USD Accumulating		1,402,799	1,364,603	1,521,408
Net Asset Value per share	D USD Accumulating		1.8833	1.8321	2.0426
			S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged		884	881	1,015
Net Asset Value per share	D2 SGD Distributing Hedged		2.6508	2.6445	3.0447
			\$	\$	\$
Net Asset Value	D2 USD Distributing		890	884	1,014
Net Asset Value per share	D2 USD Distributing		1.7796	1.7672	2.0274
			CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged		900	892	172,639
Net Asset Value per share	M CHF Accumulating Hedged		1.7999	1.7842	2.0334
			£	£	£
Net Asset Value	M GBP Accumulating Hedged		938	914	1,024
Net Asset Value per share	M GBP Accumulating Hedged		0.9378	0.9142	1.0238
			€	€	€
Net Asset Value	L EUR Accumulating Hedged		39,602	889	1,010
Net Asset Value per share	L EUR Accumulating Hedged		1.8111	1.7789	2.0202
			\$	\$	\$
Net Asset Value	L USD Accumulating		31,352,087	29,882,256	1,016
Net Asset Value per share	L USD Accumulating		1.8863	1.8313	2.0328
			£	£	£
Net Asset Value	L2 GBP Distributing Hedged		193,433	156,300	1,010
Net Asset Value per share	L2 GBP Distributing Hedged		0.8730	0.8704	1.0101
			€	€	€
Net Asset Value	L2 EUR Distributing Hedged		854	858	1,009
Net Asset Value per share	L2 EUR Distributing Hedged		1.7085	1.7152	2.0172
			\$	\$	\$
Net Asset Value	L2 USD Distributing		890	884	1,014
Net Asset Value per share	L2 USD Distributing		1.7798	1.7673	2.0285

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>				
			\$	\$	\$
Net Asset Value	K USD Accumulating		547,202	903	1,002
Net Asset Value per share	K USD Accumulating		1.8601	1.8057	2.0033
			¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged		517,433,477	—	—
Net Asset Value per share	Y JPY Accumulating Hedged		197.6970	—	—
			\$	\$	\$
Net Asset Value	R6 USD Distributing		1,001	—	—
Net Asset Value per share	R6 USD Distributing		2.0013	—	—
<b>Federated Hermes US High Yield Credit Fund</b>					
	<b>Share Class</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			£	£	£
Net Asset Value	F GBP Accumulating		1,030	1,032	1,032
Net Asset Value per share	F GBP Accumulating		1.0298	1.0322	1.0320
			\$	\$	\$
Net Asset Value	F USD Accumulating		1,041	984	1,106
Net Asset Value per share	F USD Accumulating		2.0819	1.9689	2.2124
			\$	\$	\$
Net Asset Value	F2 USD Distributing		918	895	1,053
Net Asset Value per share	F2 USD Distributing		1.8363	1.7897	2.1062
			\$	\$	\$
Net Asset Value	R USD Accumulating		25,183	23,950	27,117
Net Asset Value per share	R USD Accumulating		2.0147	1.9160	2.1694
			€	€	€
Net Asset Value	X2 EUR Distributing		967	963	1,066
Net Asset Value per share	X2 EUR Distributing		1.9332	1.9263	2.1320
			£	£	£
Net Asset Value	X2 GBP Distributing Hedged		898	880	1,050
Net Asset Value per share	X2 GBP Distributing Hedged		0.8985	0.8795	1.0504
			\$	\$	\$
Net Asset Value	Z USD Accumulating		7,218,100	6,823,639	7,634,176
Net Asset Value per share	Z USD Accumulating		2.0922	1.9779	2.2128
			\$	\$	\$
Net Asset Value	A2 USD Distributing		897	874	1,030
Net Asset Value per share	A2 USD Distributing		1.7940	1.7481	2.0591
			\$	\$	\$
Net Asset Value	I2 USD Distributing		900	877	1,032
Net Asset Value per share	I2 USD Distributing		1.7997	1.7537	2.0637
			€	€	€
Net Asset Value	F EUR Accumulating		1,024	993	1,050
Net Asset Value per share	F EUR Accumulating		2.0483	1.9865	2.1005
			\$	\$	\$
Net Asset Value	X USD Accumulating		953	903	1,014
Net Asset Value per share	X USD Accumulating		1.9065	1.8063	2.0274
			€	€	€
Net Asset Value	X EUR Accumulating Hedged		912	874	1,006
Net Asset Value per share	X EUR Accumulating Hedged		1.8232	1.7489	2.0120

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			\$	\$	\$
Net Asset Value	A USD Accumulating		936	890	1,007
Net Asset Value per share	A USD Accumulating		1.8720	1.7806	2.0148
			\$	\$	\$
Net Asset Value	I USD Accumulating		1,095	1,039	—
Net Asset Value per share	I USD Accumulating		2.1894	2.0773	—
<b>Federated Hermes Sustainable Global Equity Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
			€	€	€
Net Asset Value	F EUR Accumulating		1,045	932	1,093
Net Asset Value per share	F EUR Accumulating		2.0895	1.8636	2.1853
			£	£	£
Net Asset Value	F GBP Accumulating		1,351,212	1,221,579	781,733
Net Asset Value per share	F GBP Accumulating		1.0455	0.9627	1.0685
			\$	\$	\$
Net Asset Value	F USD Accumulating		2,537	833	1,035
Net Asset Value per share	F USD Accumulating		1.9008	1.6658	2.0697
			£	£	£
Net Asset Value	R GBP Accumulating		1,029	951	1,064
Net Asset Value per share	R GBP Accumulating		1.0289	0.9509	1.0642
			£	£	£
Net Asset Value	X GBP Accumulating		21,930,399	19,049,207	15,378,988
Net Asset Value per share	X GBP Accumulating		1.0561	0.9700	1.0713
			£	£	£
Net Asset Value	Z GBP Accumulating		3,058,526	2,805,671	5,363,151
Net Asset Value per share	Z GBP Accumulating		1.0613	0.9736	1.0726
			\$	\$	\$
Net Asset Value	A USD Accumulating		896	788	986
Net Asset Value per share	A USD Accumulating		1.7925	1.5762	1.9717
			\$	\$	\$
Net Asset Value	I USD Accumulating		908	796	988
Net Asset Value per share	I USD Accumulating		1.8156	1.5913	1.9762
			€	€	€
Net Asset Value	X EUR Accumulating		993,699	883,209	—
Net Asset Value per share	X EUR Accumulating		1.9854	1.7646	—
			£	£	£
Net Asset Value	T GBP Accumulating		151,205	138,704	—
Net Asset Value per share	T GBP Accumulating		1.2295	1.1279	—
			\$	\$	\$
Net Asset Value	X USD Accumulating		8,101,293	—	—
Net Asset Value per share	X USD Accumulating		2.1805	—	—
			€	€	€
Net Asset Value	X2 EUR Distributing		993	—	—
Net Asset Value per share	X2 EUR Distributing		1.9863	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	6,068,288	6,278,861	988
Net Asset Value per share	F EUR Accumulating Hedged	1.7174	1.6902	1.9768
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	878	857	991
Net Asset Value per share	F GBP Accumulating Hedged	0.8777	0.8571	0.9910
		\$	\$	\$
Net Asset Value	F USD Accumulating	880	858	990
Net Asset Value per share	F USD Accumulating	1.7604	1.7165	1.9802
		DKK	DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	872	856	993
Net Asset Value per share	M DKK Accumulating Hedged	8.7153	8.5598	9.9329
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	861	847	989
Net Asset Value per share	M EUR Accumulating Hedged	1.7224	1.6936	1.9788
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	896	874	998
Net Asset Value per share	M NOK Accumulating Hedged	17.9216	17.4846	19.9648
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	7,640,624	6,216,176	996
Net Asset Value per share	M SEK Accumulating Hedged	17.5786	17.2265	19.9202
		\$	\$	\$
Net Asset Value	Z USD Accumulating	15,091,086	43,666,753	49,679,180
Net Asset Value per share	Z USD Accumulating	1.8007	1.7466	1.9871
		DKK	DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	870	856	997
Net Asset Value per share	D DKK Accumulating Hedged	8.7024	8.5636	9.9744
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	35,949,111	35,179,055	26,954,827
Net Asset Value per share	D EUR Accumulating Hedged	1.7215	1.6948	1.9894
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	896	875	1,001
Net Asset Value per share	D NOK Accumulating Hedged	17.9240	17.4986	20.0284
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	883	864	999
Net Asset Value per share	D SEK Accumulating Hedged	17.6676	17.2752	19.9820
		\$	\$	\$
Net Asset Value	D USD Accumulating	894	870	996
Net Asset Value per share	D USD Accumulating	1.7888	1.7409	1.9929
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	4,286,834	4,282,705	1,001
Net Asset Value per share	M3 GBP Distributing Hedged	0.8382	0.8374	1.0013
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	860	849	999
Net Asset Value per share	R EUR Accumulating Hedged	1.7205	1.6977	1.9980

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
Net Asset Value	R SEK Accumulating Hedged	43,060,280	10,046,921	1,002
Net Asset Value per share	R SEK Accumulating Hedged	17.4536	17.2022	20.0452
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	157,962	153,252	162,679
Net Asset Value per share	M5 EUR Distributing Hedged	1.6404	1.6548	2.0084
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	35,751,735	31,399,706	9,582,482
Net Asset Value per share	M5 GBP Distributing Hedged	0.8368	0.8381	1.0050
		\$	\$	\$
Net Asset Value	M5 USD Distributing	642,238	706,935	172,034
Net Asset Value per share	M5 USD Distributing	1.6993	1.6967	2.0097
		€	€	€
Net Asset Value	D2 EUR Distributing Hedged	878	884	–
Net Asset Value per share	D2 EUR Distributing Hedged	1.7567	1.7673	–
		SEK	SEK	SEK
Net Asset Value	D2 SEK Distributing Hedged	889	892	–
Net Asset Value per share	D2 SEK Distributing Hedged	17.7840	17.8376	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,005	980	–
Net Asset Value per share	A USD Accumulating	2.0092	1.9592	–
		\$	\$	\$
Net Asset Value	A2 USD Distributing	980	975	–
Net Asset Value per share	A2 USD Distributing	1.9597	1.9508	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,009	982	–
Net Asset Value per share	I USD Accumulating	2.0185	1.9644	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	982	977	–
Net Asset Value per share	I2 USD Distributing	1.9640	1.9550	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	994	–	–
Net Asset Value per share	F CHF Accumulating	1.9883	–	–
<b>Federated Hermes Emerging Markets Debt Fund</b>		<b>30 June 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	F CHF Accumulating Hedged	786	791	976
Net Asset Value per share	F CHF Accumulating Hedged	1.5723	1.5815	1.9524
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	796	793	976
Net Asset Value per share	F EUR Accumulating Hedged	1.5922	1.5863	1.9522
		\$	\$	\$
Net Asset Value	F USD Accumulating	828	815	981
Net Asset Value per share	F USD Accumulating	1.6555	1.6291	1.9614
		£	£	£
Net Asset Value	F3 GBP Distributing Hedged	758	769	978
Net Asset Value per share	F3 GBP Distributing Hedged	0.7577	0.7691	0.9781



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

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

	Share Class	30 June 2023	31 December 2022	31 December 2021
		\$	\$	\$
Net Asset Value	X USD Accumulating	833	818	980
Net Asset Value per share	X USD Accumulating	1.6659	1.6370	1.9598
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	758	769	979
Net Asset Value per share	X3 GBP Distributing Hedged	0.7579	0.7692	0.9788
		€	€	€
Net Asset Value	Z EUR Accumulating Hedged	24,167,207	24,006,224	29,352,042
Net Asset Value per share	Z EUR Accumulating Hedged	1.6111	1.6004	1.9567
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,804,233	2,085,079	981
Net Asset Value per share	Z USD Accumulating	1.6768	1.6446	1.9619
		€	€	€
Net Asset Value	Z EUR Accumulating	908	910	1,019
Net Asset Value per share	Z EUR Accumulating	1.8159	1.8205	2.0382
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	877	896	–
Net Asset Value per share	F2 EUR Distributing Hedged	1.7546	1.7922	–
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	917	912	–
Net Asset Value per share	X EUR Accumulating Hedged	1.8340	1.8235	–
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	879	898	–
Net Asset Value per share	X2 EUR Distributing Hedged	1.7587	1.7959	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	969	968	–
Net Asset Value per share	R EUR Accumulating Hedged	1.9384	1.9362	–

**Federated Hermes Biodiversity Equity Fund**

	Share Class	30 June 2023	31 December 2022
		€	€
Net Asset Value	F EUR Accumulating	820	813
Net Asset Value per share	F EUR Accumulating	1.6396	1.6261
		£	£
Net Asset Value	F GBP Accumulating	46,021	15,184
Net Asset Value per share	F GBP Accumulating	0.8375	0.8586
		\$	\$
Net Asset Value	F USD Accumulating	807	787
Net Asset Value per share	F USD Accumulating	1.6136	1.5741
		€	€
Net Asset Value	R EUR Accumulating	18,047	809
Net Asset Value per share	R EUR Accumulating	1.6238	1.6170
		€	€
Net Asset Value	X EUR Accumulating	83,327	82,466
Net Asset Value per share	X EUR Accumulating	1.6500	1.6330
		€	€
Net Asset Value	X EUR Accumulating Hedged	14,018,603	14,056,606
Net Asset Value per share	X EUR Accumulating Hedged	1.5517	1.5304



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2022</b>	
		<b>30 June 2023</b>	<b>2022</b>
		£	£
Net Asset Value	X GBP Accumulating	25,270,901	18,511,286
Net Asset Value per share	X GBP Accumulating	0.8432	0.8623
		\$	\$
Net Asset Value	X USD Accumulating	16,080,690	87,510
Net Asset Value per share	X USD Accumulating	1.6229	1.5799
		\$	\$
Net Asset Value	A USD Accumulating	962	942
Net Asset Value per share	A USD Accumulating	1.9234	1.8847
		\$	\$
Net Asset Value	I USD Accumulating	970	947
Net Asset Value per share	I USD Accumulating	1.9397	1.8937
		€	€
Net Asset Value	X3 EUR Distributing Hedged	1,100	1,088
Net Asset Value per share	X3 EUR Distributing Hedged	2.2009	2.1757
		£	£
Net Asset Value	X3 GBP Distributing Hedged	350,045	239,830
Net Asset Value per share	X3 GBP Distributing Hedged	1.1120	1.0911
		\$	\$
Net Asset Value	X3 USD Distributing	1,145	1,118
Net Asset Value per share	X3 USD Distributing	2.2906	2.2357
<b>Federated Hermes China Equity Fund</b>		<b>31 December 2022</b>	
	<b>Share Class</b>	<b>30 June 2023</b>	<b>2022</b>
		€	€
Net Asset Value	F EUR Accumulating	861	910
Net Asset Value per share	F EUR Accumulating	1.7216	1.8204
		£	£
Net Asset Value	F GBP Accumulating	76,373	55,225
Net Asset Value per share	F GBP Accumulating	0.8689	0.9488
		£	£
Net Asset Value	F GBP Accumulating Hedged	95,194	317,783
Net Asset Value per share	F GBP Accumulating Hedged	0.9026	0.9454
		\$	\$
Net Asset Value	F USD Accumulating	2,791,106	953
Net Asset Value per share	F USD Accumulating	1.8332	1.9062
		€	€
Net Asset Value	X EUR Accumulating	1,337,253	24,661,863
Net Asset Value per share	X EUR Accumulating	1.7311	1.8250
		£	£
Net Asset Value	X GBP Accumulating	82,182	8,082
Net Asset Value per share	X GBP Accumulating	0.8728	0.9508
		£	£
Net Asset Value	X GBP Accumulating Hedged	70,707	948
Net Asset Value per share	X GBP Accumulating Hedged	0.9078	0.9478
		\$	\$
Net Asset Value	X USD Accumulating	922	956
Net Asset Value per share	X USD Accumulating	1.8447	1.9122

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
			€	€
Net Asset Value	F EUR Accumulating		1,066	978
Net Asset Value per share	F EUR Accumulating		2.1317	1.9551
			£	£
Net Asset Value	F GBP Accumulating		1,020	967
Net Asset Value per share	F GBP Accumulating		1.0200	0.9669
			\$	\$
Net Asset Value	F USD Accumulating		1,194	1,076
Net Asset Value per share	F USD Accumulating		2.3881	2.1516
			€	€
Net Asset Value	M EUR Accumulating		134,315	68,443
Net Asset Value per share	M EUR Accumulating		2.1371	1.9567
			£	£
Net Asset Value	M GBP Accumulating		7,403,863	4,848,947
Net Asset Value per share	M GBP Accumulating		1.0228	0.9677
			\$	\$
Net Asset Value	M USD Accumulating		57,815,912	51,992,324
Net Asset Value per share	M USD Accumulating		2.3883	2.1511
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		<b>Share Class</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
			€	€
Net Asset Value	F EUR Accumulating		1,066	978
Net Asset Value per share	F EUR Accumulating		2.1317	1.9551
			£	£
Net Asset Value	F GBP Accumulating		1,020	967
Net Asset Value per share	F GBP Accumulating		1.0200	0.9669
			\$	\$
Net Asset Value	F USD Accumulating		1,194	1,076
Net Asset Value per share	F USD Accumulating		2.3881	2.1516
			€	€
Net Asset Value	M EUR Accumulating		134,315	68,443
Net Asset Value per share	M EUR Accumulating		2.1371	1.9567
			£	£
Net Asset Value	M GBP Accumulating		7,403,863	4,848,947
Net Asset Value per share	M GBP Accumulating		1.0228	0.9677
			\$	\$
Net Asset Value	M USD Accumulating		57,815,912	51,992,324
Net Asset Value per share	M USD Accumulating		2.3883	2.1511

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial period ended 30 June 2023 (continued)**

**16. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>	<b>Share Class</b>	<b>30 June 2023</b>
		€
Net Asset Value	F EUR Accumulating Hedged	<u>1,000</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>1.9999</u>
		£
Net Asset Value	F GBP Accumulating Hedged	<u>1,004</u>
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.0041</u>
		\$
Net Asset Value	F USD Accumulating	<u>1,006</u>
Net Asset Value per share	F USD Accumulating	<u>2.0113</u>
		£
Net Asset Value	F5 GBP Distributing Hedged	<u>1,003</u>
Net Asset Value per share	F5 GBP Distributing Hedged	<u>1.0029</u>
		\$
Net Asset Value	F6 USD Distributing	<u>995</u>
Net Asset Value per share	F6 USD Distributing	<u>1.9904</u>
		\$
Net Asset Value	R6 USD Distributing	<u>994</u>
Net Asset Value per share	R6 USD Distributing	<u>1.9882</u>
		€
Net Asset Value	X EUR Accumulating Hedged	<u>1,001</u>
Net Asset Value per share	X EUR Accumulating Hedged	<u>2.0014</u>
		£
Net Asset Value	X5 GBP Distributing Hedged	<u>85,618,090</u>
Net Asset Value per share	X5 GBP Distributing Hedged	<u>1.0016</u>

\* Fund launched on 20 March 2023.

**17. 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.

## **18. Significant Events During The Period**

On 17 February 2023, Federated Hermes Absolute Return Credit Fund Supplement was updated to clarify the use of Climate Change Impact ("CCI") scores during the investment process.

On 17 February 2023, Federated Hermes Biodiversity Equity Fund Supplement was updated with exclusion increased from 5% to 10% for companies that receive revenues from alcohol distribution.

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

On 21 March 2023, the Class Y USD Accumulating Share class and the Class Y JPY Accumulating Hedged Share class of the Federated Hermes SDG Engagement High Yield Credit Fund were listed on Euronext Dublin.

The Federated Hermes Emerging Markets Debt Fund Supplement was updated on 19 April 2023 to reflect changes to the sustainability indicators and the policy on assessing companies for good governance, as outlined in the SFDR disclosures.

On 24 May 2023, all of the Sustainable Finance Disclosure Regulation (the "SFDR") Annex II disclosures were updated to include new data points detailing each sub-funds' exposure to environmentally sustainable economic activities in the Gas and Nuclear sectors, as defined under the EU Taxonomy Regulation.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed on 26 June 2023. Final redemption day was on 26 June 2023.

On the 26 May 2023 Mr. Jordan Patel was appointed as the deputy fund manager on the Federated Hermes Biodiversity Equity Fund.

On 2 June 2023 Ms. Kathryn Glass and Mr. Thomas Scherr were appointed as co-portfolio managers on the Federated Hermes US High Yield Credit Fund.

On 20 June 2023, a notice was sent out to inform shareholders in the Federated Hermes Climate Change High Yield Credit Fund of our intention to hold an EGM on 13 July 2023 to propose changes to the investment objective and benchmark.

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 2023.

## **19. Subsequent Events**

On 13 July 2023, the resolution to change the investment objective and benchmark of the Federated Hermes Climate Change High Yield Credit Fund was approved by shareholders. The effective date of the changes will be on or around 1 November 2023, subject to the approval of the Central Bank.

Up to the date of approval of these financial statements there have been no other significant events affecting the Company subsequent to the period end, which would impact on the financial statements for the financial period ended 30 June 2023.

## **20. Approval Of Financial Statements**

The Financial Statements were approved by the Board of Directors on 16 August 2023 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 2023**

**Federated Hermes Global Emerging Markets Equity Fund**  
**Total purchases in the period**

**\$1,271,027,190**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Suzuki Motor	2,758,600	99,061,464
Infosys	5,147,861	94,151,076
Tencent	1,263,263	58,630,087
BYD	1,665,000	52,025,101
HDFC Bank	2,564,907	51,444,345
Centre Testing International Group	15,286,773	46,145,761
Shenzhen Inovance Technology	4,447,982	45,644,929
Hong Kong Exchanges and Clearing	1,115,200	44,038,597
Taiwan Semiconductor Manufacturing	2,464,000	43,117,384
Alibaba Group	3,144,336	41,842,422
Motherson Sumi Systems	40,491,359	40,327,649
ICICI Bank	3,728,209	39,854,072
China Merchants Bank	6,362,000	33,539,362
Max Healthcare Institute	5,502,667	31,198,110
Wal-Mart de Mexico SAB de CV	7,641,396	30,419,846
Delta Electronics	2,679,000	26,297,986
Epiroc	1,324,375	24,967,901
Chailease	3,075,000	22,872,338
Lotes	759,000	21,732,552
Freeport-McMoRan	514,155	20,284,030
China Overseas Property	19,320,000	20,116,044
Hangzhou Tigermed Consulting	1,408,371	19,246,970
Bajaj Finserv	1,044,745	18,700,065
Samsonite	6,208,338	17,725,092
KB Financial	403,082	17,717,978
Bank Rakyat Indonesia Persero	47,881,277	16,760,556
Itausa	9,480,700	15,773,097
NARI Technology	4,119,147	15,655,351
Wuxi Lead Intelligent Equipment	2,823,377	15,387,230
Sungrow Power Supply	949,371	15,348,918
Airtac International	450,000	15,159,531
Richter Gedeon	597,655	14,063,693
Win Semiconductors	2,371,000	13,846,265
Micron Technology	217,574	13,741,447
Localiza Rent a Car	1,023,400	13,734,061

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$1,252,878,328</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Taiwan Semiconductor Manufacturing	3,988,000	72,145,572
KB Financial	1,713,658	63,611,858
Techtronic Industries	6,579,805	62,713,669
Alibaba Group	4,754,687	51,601,014
Delta Electronics	4,282,000	47,154,404
Abu Dhabi Commercial Bank	19,063,018	45,775,980
Win Semiconductors	7,996,000	45,751,472
JD.com	2,238,300	45,187,157
State Bank of India	6,713,199	43,307,923
Tech Mahindra	3,461,796	42,689,400
ICICI Bank	3,401,567	37,346,064
Gaztransport Et Technigaz	346,794	35,345,018
Shoprite	2,623,527	31,439,547
Container Corporation of India	3,456,135	28,609,177
Micron Technology	445,633	27,689,596
Wuxi Lead Intelligent Equipment	6,303,425	27,088,233
Hangzhou Tigermed Consulting	2,410,545	27,040,403
Banco de Chile	240,048,742	25,023,505
Press Metal Aluminium	19,671,900	23,369,836
Yamana Gold	3,822,712	22,008,660
Bank Rakyat Indonesia Persero	58,725,534	19,665,001
Accton Technology	2,119,000	19,597,212
SBI Life Insurance	1,258,141	18,759,350
Credicorp	139,950	18,739,956
Hapvida Participacoes e Investimentos	44,733,112	18,602,844
Meituan	943,500	17,744,800
Hundsun Technologies	2,450,500	17,416,061
Samsung Electronics	294,586	15,644,622
Bajaj Finserv	878,721	15,316,581
Dabur India	2,296,321	14,964,566
Qatar National Bank	3,454,007	14,832,380
Midea	1,896,233	14,823,234
Hero MotoCorp	449,602	14,242,673
FSN E-Commerce Ventures	9,256,190	14,162,330
Richter Gedeon	586,863	13,657,165
Grupo Financiero Banorte SAB de CV	1,556,513	12,769,617

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 2023 (continued)**

<b>Federated Hermes Global Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$1,136,234</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Amazon.com	980	101,305
Apple	500	85,924
Builders FirstSource	600	76,109
Befesa	1,500	69,262
Pfizer	1,292	51,199
Advanced Micro Devices	500	50,597
Pilbara Minerals	16,000	44,542
CVS Health	643	44,351
NVIDIA	100	43,513
Adidas	250	42,658
Microsoft	118	38,488
Trane Technologies	200	36,859
ASML Holding	50	35,886
JPMorgan Chase	250	32,894
UniCredit	1,800	29,188
Prysmian Group	700	27,245
Travelers	150	26,370
Edenred	462	25,106
SolarEdge Technologies	81	23,955
American Tower REITS	115	23,337
Aker BP	1,000	22,988
Nike	200	21,803
FedEx	100	19,219
Volvo Car	1,000	19,180
Sony Corporation	200	17,156
Prudential	1,000	15,574
CrowdStrike	100	15,053
Citigroup	300	14,743
WESCO International	100	13,767
Storebrand	1,400	12,151

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 2023 (continued)**

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

<b>Total sales in the period</b>		<b>\$3,756,658</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Apple	1,064	187,990
Brighthouse Financial	3,278	145,768
Microsoft	441	144,818
Allstate	978	107,919
Rogers Communications	1,701	76,045
Costco Wholesale	143	72,859
Travelers	359	61,420
Alphabet Class A	480	59,247
Amazon.com	459	55,627
Marathon Petroleum	508	54,362
Merck	479	52,891
NVIDIA	137	52,739
Novo Nordisk	325	51,057
ING Groep	4,154	50,339
Dollar Tree	355	49,056
Trane Technologies	292	48,025
ASML Holding	66	47,524
salesforce.com	336	46,728
Walt Disney	528	46,659
Storebrand	6,274	46,472
Nike	380	39,842
General Mills	474	39,801
BorgWarner	872	39,590
Zurich Insurance Group	81	38,345
Procter & Gamble	263	37,729

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 2023 (continued)**

**Federated Hermes Global High Yield Credit Fund**  
**Total purchases in the period**

**€61,057,655**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
United Kingdom Gilt 0.625% 07/06/2025	14,000,000	15,075,150
United States Treasury Note/Bond 0.250% 15/03/2024	16,438,000	14,480,380
Kraft Heinz Foods 4.125% 01/07/2027	2,724,000	3,040,072
HCA 3.125% 15/03/2027	2,340,000	1,994,466
Volvo Car 4.250% 31/05/2028	1,565,000	1,470,825
Ashland 3.375% 01/09/2031	1,746,000	1,342,243
International Consolidated Airlines 3.750% 25/03/2029	1,500,000	1,301,950
Ball 2.875% 15/08/2030	1,605,000	1,228,157
Hanesbrands 4.875% 15/05/2026	1,400,000	1,213,217
Nexans 5.500% 05/04/2028	1,000,000	1,029,500
Iron Mountain 4.500% 15/02/2031	1,187,000	947,499
Tenet Healthcare 4.375% 15/01/2030	1,140,000	940,077
Seagate HDD Cayman 4.125% 15/01/2031	1,188,000	923,501
Telia 2.750% 30/06/2083	810,000	727,155
ZF Finance 2.000% 06/05/2027	800,000	706,800
Seagate HDD Cayman 4.091% 01/06/2029	814,000	668,053
Australia & New Zealand Banking Group 5.101% 03/02/2033	633,000	630,163
Graphic Packaging International 2.625% 01/02/2029	650,000	574,388
Network i2i 5.650% 31/12/2049	650,000	570,764
BNP Paribas 4.625% 31/12/2049	745,000	559,828

**Total sales in the period**

**€78,055,554**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
United States Treasury Note/Bond 0.250% 15/03/2024	25,814,000	22,875,874
United Kingdom Gilt 0.125% 31/01/2024	14,000,000	15,919,109
Enterprise Products Operating 5.375% 15/02/2078	3,585,000	2,718,602
Catalent Pharma Solutions 2.375% 1/3/2028	2,045,000	1,666,099
China Ping An Insurance Overseas 2.850% 12/08/2031	2,139,000	1,594,855
Ashland Services 2.000% 30/01/2028	1,746,000	1,528,719
Ball 1.500% 15/03/2027	1,605,000	1,429,391
Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,400,000	1,377,250
Kraft Heinz Foods 4.125% 01/07/2027	1,250,000	1,362,685
International Consolidated Airlines 1.125% 18/05/2028	1,500,000	1,285,825
MPT Operating Partnership 3.692% 05/06/2028	1,650,000	1,283,179
Altice Financing 4.250% 15/08/2029	1,343,000	1,083,385
Seagate HDD Cayman 9.625% 1/12/2032	1,026,630	1,071,250
VTR Comunicaciones 4.375% 15/04/2029	1,439,000	889,195
Volvo Car 2.125% 02/04/2024	900,000	879,749
Volvo Car 2.000% 24/01/2025	865,000	826,900
MPT Operating Partnership 0.993% 15/10/2026	1,000,000	742,600
Crown European 2.875% 01/02/2026	739,000	709,327
Plains All American Pipeline 9.431% 31/12/2049	800,000	692,924
General Electric 8.882% 31/12/2049	679,000	644,549

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 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$106,704,878</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
ChampionX	440,443	13,194,984
Retail Opportunity Investments REITS	733,257	9,644,722
Paylocity	48,174	8,959,113
FTI Consulting	42,506	7,715,961
Chart Industries	33,439	4,540,377
Bio-Rad Laboratories	9,400	4,446,939
AMN Healthcare Services	49,524	4,255,760
Littelfuse	13,480	3,507,230
LKQ	32,712	1,817,970
Clean Harbors	12,363	1,737,702
Power Integrations	20,007	1,708,616
NVR	277	1,538,284
Equifax	7,443	1,537,739
Eagle Materials	10,241	1,497,855
Silicon Laboratories	8,636	1,447,070
PTC	11,395	1,445,617
Gartner	4,449	1,443,599
WEX	8,021	1,442,406
Woodward	13,799	1,374,895
AO Smith	20,122	1,357,549
Brunswick	15,984	1,318,401
AptarGroup	10,754	1,230,646
Fortune Brands Home & Security	20,119	1,228,632
Altair Engineering	17,554	1,207,207
Fair Isaac	1,714	1,205,119
PerkinElmer	9,763	1,203,731
Axon Enterprise	5,777	1,178,215
ICU Medical	6,793	1,159,702
Cognex	22,742	1,138,097
Teradyne	10,590	1,104,146
Maximus	13,750	1,098,656
RPM International	12,675	1,080,257
Service Corporation International	16,108	1,080,072

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 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$139,069,573</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Gartner	24,955	8,577,393
Wintrust Financial	97,558	7,065,582
Cargurus	328,321	6,979,104
Service Corporation International	95,121	6,252,935
Livanova	105,033	5,731,465
LKQ	101,647	5,642,476
Clean Harbors	39,619	5,451,127
Axon Enterprise	25,002	5,375,844
Pulte	79,471	4,608,609
Columbia Sportswear	52,015	4,127,527
Webster Financial	103,418	4,101,811
Power Integrations	31,251	2,587,579
NVR	433	2,385,331
Equifax	11,624	2,349,284
Eagle Materials	15,996	2,339,505
WEX	12,528	2,259,452
Silicon Laboratories	13,489	2,259,224
PTC	17,797	2,252,332
Woodward	21,552	2,123,834
AO Smith	31,429	2,105,452
AMN Healthcare Services	23,977	2,100,267
Chart Industries	16,965	2,083,895
Brunswick	24,967	2,037,811
Bio-Rad Laboratories	4,466	2,036,151
MasterBrand	202,580	1,981,338
Jack Henry & Associates	11,734	1,963,583
AptarGroup	16,797	1,951,665
PerkinElmer	15,247	1,940,806
Altair Engineering	27,418	1,904,890
Fair Isaac	2,675	1,882,886
Fortune Brands Home & Security	31,424	1,863,840
ICU Medical	10,609	1,779,590
Cognex	35,521	1,756,465
Maximus	21,477	1,711,415
Teradyne	16,542	1,703,969
RPM International	19,795	1,669,572
ChampionX	59,239	1,627,562
Martin Marietta Materials	4,509	1,619,335
Reinsurance of America	11,815	1,618,605
Community Bank System	31,099	1,611,753
STERIS	8,212	1,564,524
Brown & Brown	26,257	1,535,453
Simpson Manufacturing	13,129	1,447,511

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 2023 (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**  
**Total purchases in the period**

**\$810,879,700**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Taiwan Semiconductor Manufacturing	3,063,000	58,432,248
Alibaba	557,906	50,622,668
Samsung Electronics	995,958	48,089,395
Inner Mongolia Yili Industrial Group	11,214,138	47,388,884
Baidu	315,403	39,513,412
JD.com	808,501	29,315,320
China National Building Material	41,006,000	28,299,762
Haier Smart Home	9,044,800	27,785,254
Haier Smart Home Class A	6,309,992	24,232,607
Cathay Pacific Airways	23,677,000	23,981,410
Chow Tai Fook Jewellery Group	11,501,800	23,865,345
Swatch Group	68,219	23,549,560
Rohm	280,000	23,359,929
Krafton	142,018	22,186,903
Yunnan Baiyao	2,562,747	21,338,376
Kunlun Energy	24,855,814	19,797,752
CK Hutchison	2,792,500	17,716,635
iQIYI	3,307,866	16,937,461
Samsung SDS	170,221	16,160,125
E-MART	188,619	16,157,721
Trip.com	442,545	15,788,143
Hon Hai Precision Industry	4,317,000	15,092,378
Korea Investment Holdings	339,815	14,979,098
Hyundai Mobis	88,263	14,941,509
Honda Motor	518,500	13,212,057
Brilliance China Automotive	30,458,688	13,124,614
Samsung Fire & Marine Insurance	76,802	12,559,690
Bangkok Bank GDR	2,749,500	12,238,678
Kumho Petrochemical	101,438	11,590,966
Hyundai Motor - 2nd Preferred	137,657	11,369,650
AAC Technologies	4,899,500	10,760,087
Hyundai Steel	314,377	8,736,258
Hyundai Glovis	70,938	8,606,774

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 2023 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$638,130,770</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
POSCO Holdings	190,400	57,409,009
Sinopharm	17,343,200	57,239,902
Baidu	266,442	39,334,827
Baidu	1,832,100	37,112,319
JD.com	803,077	31,492,320
Hyundai Motor	196,909	29,371,190
Taiwan Semiconductor Manufacturing	298,482	28,004,035
Honda Motor	840,800	23,639,771
Trip.com	603,361	22,741,248
China South Publishing & Media	14,441,979	21,718,363
Alibaba	212,642	18,976,665
Lite-On Technology	7,867,000	18,624,010
Simplo Technology	1,644,000	16,852,481
Kunlun Energy	17,141,952	15,580,547
COSCO Shipping Ports	21,177,953	15,508,292
Swatch Group	41,529	15,023,065
Hon Hai Precision Industry	3,719,648	13,652,892
Beijing Enterprises	3,135,000	13,566,904
Samsung Electronics	257,902	13,535,722
CK Hutchison	1,791,500	11,795,961
Rohm	132,100	11,458,630
ASE Technology	2,988,000	11,140,474
Tencent	229,906	10,263,955
China Oilfield Services	8,150,000	9,406,639
Universal Scientific Industrial (Shanghai)	4,203,159	9,345,200
Samsung SDI	14,065	7,282,897
Samsung Fire & Marine Insurance	41,141	7,013,818
Vietnam Dairy Products	2,178,200	6,722,972
Powertech Technology	2,147,000	6,630,139
JD.com	271,650	6,534,595
Samsung SDS	73,611	6,521,898

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 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>		
<b>Total purchases in the period</b>		<b>\$129,990,836</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Alibaba Group	1,958,179	28,803,105
Advanced Micro Devices	243,298	15,509,399
CVS Health	111,345	8,130,201
Pfizer	199,650	7,724,431
Pilbara Minerals	2,104,428	6,821,925
SolarEdge Technologies	17,548	5,267,982
American Tower REITS	22,596	4,579,767
Costco Wholesale	5,149	2,433,877
Aker BP	96,000	2,422,410
Microsoft	7,285	2,148,370
Prysmian Group	54,000	2,095,755
Verizon Communications	54,000	2,031,785
Bristol-Myers Squibb	27,987	1,922,966
AIA	141,600	1,583,215
Novo Nordisk	12,000	1,574,659
PICC Property & Casualty	1,528,000	1,500,547
Amazon.com	14,406	1,468,471
Ping An Insurance Group	186,500	1,429,085
Sony Corporation	16,700	1,426,672
Automatic Data Processing	6,270	1,385,437
Kimberly-Clark	10,000	1,362,122
<b>Total sales in the period</b>		<b>\$179,143,324</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
NVIDIA	189,510	29,263,125
Ping An Insurance Group	3,035,000	22,436,074
M&T Bank	107,878	13,758,229
Alphabet Class A	128,405	12,887,732
ORIX	682,800	11,022,676
Norsk Hydro	1,052,808	8,004,031
Walt Disney	70,369	7,764,663
Accenture	18,863	6,006,854
Novo Nordisk	36,000	5,792,076
Warner Bros Discovery	394,612	5,785,176
Apple	34,000	5,759,435
salesforce.com	35,729	4,968,875
Lonza Group	5,822	3,489,572
Dollar Tree	22,034	3,198,456
Travelers	15,678	2,941,391
O'Reilly Automotive	3,411	2,772,627
Roche	8,389	2,575,285
Weyerhaeuser REITS	85,000	2,406,716
Rogers Communications	50,000	2,374,661
Robert Half International	29,106	2,190,030
General Mills	27,000	2,163,280
Prudential	150,000	2,057,091
Nestle	15,803	1,931,496
Signify	57,912	1,816,419

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 2023 (continued)**

**Federated Hermes Multi-Strategy Credit Fund**  
**Total purchases in the period**

**\$94,674,953**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	45,984,000	44,008,441
HCA 3.125% 15/03/2027	4,344,000	4,039,746
Ashland 3.375% 01/09/2031	2,896,000	2,401,189
Sealed Air 4.000% 01/12/2027	2,120,000	1,933,963
Australia & New Zealand Banking Group 5.101% 03/02/2033	1,690,000	1,806,257
New Zealand Government Bond 0.500% 15/05/2024	2,600,000	1,581,245
New Zealand Government Bond 2.750% 15/04/2025	2,600,000	1,561,054
Kraft Heinz Foods 4.125% 01/07/2027	1,260,000	1,523,056
International Consolidated Airlines 3.750% 25/03/2029	1,600,000	1,512,489
United Kingdom Gilt 3.750% 22/10/2053	1,200,000	1,328,500
Graphic Packaging International 2.625% 01/02/2029	1,250,000	1,188,246
Tenet Healthcare 4.375% 15/01/2030	1,301,000	1,172,998
British Telecommunications 4.875% 23/11/2081	1,325,000	1,100,938
United Kingdom Gilt 0.500% 22/10/2061	2,810,000	1,070,700
Volvo Car 2.000% 24/01/2025	1,000,000	1,019,534
United States Treasury Note/Bond 0.750% 31/12/2023	1,000,000	976,331
Telia 2.750% 30/06/2083	1,000,000	969,435
United States Treasury Note/Bond 0.375% 15/04/2024	1,000,000	959,027
Norsk Hydro 1.125% 11/04/2025	774,000	787,375
Nexans 5.500% 05/04/2028	700,000	781,151

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 2023 (continued)**

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

<b>Total sales in the period</b>		<b>\$92,385,743</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	20,354,000	19,559,441
Abbvie 4.550% 15/03/2035	3,550,000	3,427,820
MPT Operating Partnership 0.993% 15/10/2026	3,450,000	2,739,611
Ashland Services 2.000% 30/01/2028	2,896,000	2,734,919
Intesa Sanpaolo 5.017% 26/06/2024	2,400,000	2,335,240
General Electric 8.882% 31/12/2049	2,031,000	2,029,146
Ball 2.875% 15/08/2030	2,450,000	2,027,584
Cooperatieve Rabobank 3.250% 31/12/2049	2,200,000	1,969,850
China Ping An Insurance Overseas 2.85% 12/08/2031	2,391,000	1,928,286
Marks & Spencer 4.500% 10/07/2027	1,600,000	1,769,612
IQVIA 2.250% 15/03/2029	1,950,000	1,763,404
Catalent Pharma Solutions 2.375% 01/03/2028	2,015,000	1,748,678
New Zealand Government Bond 0.500% 15/05/2024	2,600,000	1,538,700
International Consolidated Airlines 1.125% 18/05/2028	1,600,000	1,492,059
AerCap Holdings 5.875% 10/10/2079	1,550,000	1,478,204
Hayfin Emerald CLO IV DAC 15/10/2034	1,500,000	1,397,606
Berry Global 1.500% 15/01/2027	1,400,000	1,382,644
Fresenius Medical Care 3.875% 20/09/2027	1,276,000	1,360,193
Bath & Body Works 6.875% 01/11/2035	1,500,000	1,325,130
ABN AMRO Bank 4.750% 31/12/2049	1,400,000	1,283,411
Ashland 3.375% 01/09/2031	1,500,000	1,261,280
Electricite de France 6.000% 31/12/2049	1,100,000	1,253,351
Network i2i 5.650% 31/12/2049	1,300,000	1,246,203
VTR Comunicaciones 4.375% 15/04/2029	1,847,000	1,227,618
Providus CLO VI DAC 20/05/2034	1,270,000	1,226,688
Barclays Bank 0.438% 31/12/2049	1,350,000	1,213,142
Palmer Square European Loan Funding 2022-3 DAC 12/04/2032	1,100,000	1,179,947
FTL Capital 4.125% 25/04/2023	1,150,000	1,150,000
Commerzbank 4.250% 31/12/2049	1,400,000	1,145,570
Longfor Group 3.950% 16/09/2029	1,338,000	1,092,980
Henley CLO IX DAC 9.320% 20/04/2032	1,000,000	1,074,148
La Banque Postale 3.000% 31/12/2049	1,400,000	1,040,438
Credit Suisse 4.500% 31/12/2049	4,650,000	1,031,126
Plains All American Pipeline 9.431% 31/12/2049	1,110,000	1,017,076
Ardagh Packaging Finance 4.750% 15/07/2027	1,000,000	979,976
Vmed O2 UK Financing I 4.500% 15/07/2031	1,000,000	969,653
DNB 4.875% 31/12/2049	1,000,000	943,258
MPT Operating Partnership 3.692% 05/06/2028	1,100,000	931,236

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 2023 (continued)**

**Federated Hermes Global Small Cap Equity Fund**  
**Total purchases in the period**

**\$46,023,898**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
AMN Healthcare Services	16,104	1,522,283
Wintrust Financial	14,389	1,257,473
Yaoko	24,144	1,247,424
WEX	6,572	1,223,603
Silicon Laboratories	7,118	1,215,956
Brunswick	13,876	1,188,931
Clean Harbors	8,290	1,143,073
ICU Medical	6,306	1,137,730
Power Integrations	12,482	1,097,605
Retail Opportunity Investments REITS	70,322	1,047,209
Trelleborg	40,718	1,026,146
Burckhardt Compression	1,641	1,025,937
VZ Secured Financing	11,635	1,025,168
Eagle Materials	6,459	986,990
Thule	38,705	953,660
Simpson Manufacturing	8,143	945,694
WD-40	5,112	922,210
Hulic REITS	798	912,048
SOITEC	5,888	888,198
Altair Engineering	14,553	888,124
Fuji Machine Manufacturing	53,100	884,914
STERIS	4,011	845,200
Maximus	10,572	820,565
Community Bank System	13,910	811,903
KH Neochem	42,602	810,391
Nifco	29,306	787,114
RPM International	8,894	784,870
Aalberts	16,183	773,706
AptarGroup	6,745	767,440
Technogym	82,407	753,973
Central Asia Metals	226,618	727,518
Azenta	12,947	698,386
Columbia Sportswear	7,735	691,576
Glanbia	51,230	664,404
Reinsurance of America	4,549	652,862
Kirby	8,765	646,341
Paragon Group of Companies	88,380	641,737
Ansell	32,607	627,709
Axon Enterprise	3,267	621,087
Brown & Brown	10,085	596,658
Open House	15,565	590,139
Cargurus	31,900	587,149
Huhtamaki	15,887	575,055
Jungheinrich	15,307	572,257
Cargojet	6,153	554,874
Vericel	17,760	548,692
IMCD	3,207	523,443
Bio-Rad Laboratories	1,132	506,204
Merlin Properties REITS	52,115	502,345
John Wiley & Sons	10,678	498,667
Palomar	9,199	489,093

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 2023 (continued)**

**Federated Hermes Global Small Cap Equity Fund (continued)**  
**Total sales in the period**

**\$28,374,425**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Burckhardt Compression	1,975	1,200,192
WEX	6,327	1,128,165
Huntington Bancshares	69,476	814,092
Clean Harbors	4,748	675,189
Brunswick	7,949	668,615
Yaoko	12,753	664,802
AMN Healthcare Services	7,335	640,511
Thule	23,835	637,556
Fuji Machine Manufacturing	37,900	627,298
Axon Enterprise	2,927	620,632
Trelleborg	23,325	612,482
Penta-Ocean Construction	124,340	594,701
Wintrust Financial	8,242	589,378
Silicon Laboratories	4,078	582,357
Simpson Manufacturing	4,665	568,081
Altair Engineering	8,336	560,864
WD-40	2,928	557,057
Eagle Materials	3,700	538,753
Power Integrations	7,150	527,360
MARR	33,532	522,274
ICU Medical	2,763	510,013
Maximus	6,056	500,449
Brown & Brown	7,895	497,167
Hulic REITS	405	464,025
AptarGroup	3,864	444,026
Glanbia	29,346	431,457
Aalberts	9,270	430,899
STERIS	2,298	427,860
Technogym	47,206	423,965
RPM International	5,095	416,834
Reinsurance of America	2,916	413,944
Retail Opportunity Investments REITS	31,397	410,124
Community Bank System	7,968	397,138
Columbia Sportswear	4,431	387,526
SOITEC	2,647	385,805
IMCD	2,510	384,573
Nifco	13,376	375,226
KH Neochem	21,520	372,196
West Pharmaceutical Services	1,068	363,969
National Instruments	6,280	360,070
Kirby	5,021	350,259
Central Asia Metals	129,815	349,631
Open House	8,916	348,460
SSP	104,667	333,762
Jungheinrich	8,768	333,621
Huhtamaki	9,100	332,732
Ansell	18,679	329,244
John Wiley & Sons	8,360	324,541
Paragon Group of Companies	50,627	322,535
Azenta	7,417	310,036
Vericel	10,173	309,302
Cargurus	18,274	299,804
Bio-Rad Laboratories	649	283,918

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 2023 (continued)**

**Federated Hermes Absolute Return Credit Fund**  
**Total purchases in the period**

**\$63,578,675**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.750% 31/12/2023	18,227,200	17,802,358
United States Treasury Note/Bond 0.125% 31/08/2023	13,188,000	12,919,931
New Zealand Government Bond 2.750% 15/04/2025	6,900,000	4,142,796
United States Treasury Note/Bond 0.250% 15/03/2024	4,217,000	4,025,088
International Consolidated Airlines 3.750% 25/03/2029	1,800,000	1,697,559
United Kingdom Gilt 0.625% 07/06/2025	1,050,000	1,235,164
Sealed Air 4.000% 01/12/2027	1,300,000	1,222,000
Western Digital 2.850% 01/02/2029	1,493,000	1,212,625
Fresenius Medical Care 4.750% 15/10/2024	1,000,000	990,780
LKQ Italia Bondco 3.875% 01/04/2024	900,000	976,238
British Telecommunications 4.875% 23/11/2081	1,000,000	825,755
Ashland 3.375% 01/09/2031	874,000	725,405
Crown European 2.875% 01/02/2026	650,000	676,573
Seagate HDD Cayman 4.091% 01/06/2029	730,000	637,760
Kraft Heinz Foods 4.125% 01/07/2027	523,000	632,184
Norsk Hydro 1.125% 11/04/2025	593,000	603,247
Metropolitan Life Global Funding I 2.950% 09/04/2030	650,000	576,615
Fresenius Medical Care 3.750% 15/06/2029	576,000	510,714
Iron Mountain 4.500% 15/02/2031	587,000	508,691
America Movil SAB de CV 5.000% 27/10/2026	400,000	488,032

**Total sales in the period**

**\$88,299,276**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.125% 31/08/2023	32,050,200	31,541,029
New Zealand Government Bond 0.500% 15/05/2024	6,900,000	4,083,472
Telenet International Finance 0% 21/04/2030	2,000,000	2,109,055
United States Treasury Note/Bond 0.750% 31/12/2023	2,000,000	1,953,203
International Consolidated Airlines 1.125% 18/05/2028	2,100,000	1,947,027
Kraft Heinz Foods 2.000% 30/06/2023	1,650,000	1,800,150
DNB 1.375% 12/06/2023	1,200,000	1,501,200
United Kingdom Gilt 0.125% 31/01/2024	1,050,000	1,304,312
Philippine Government International Bond 0% 03/02/2023	1,200,000	1,302,900
Sealed Air 5.125% 01/12/2024	1,300,000	1,297,140
New Zealand Government Bond 2.750% 15/04/2025	2,000,000	1,201,987
Logicor Financing 1.500% 13/07/2026	1,200,000	1,130,010
Hanesbrands Finance Luxembourg 3.500% 15/06/2024	900,000	969,811
Electricite de France 6.000% 31/12/2049	800,000	915,284
Sealed Air 4.500% 15/09/2023	800,000	872,920
MPT Operating Partnership 2.550% 05/12/2023	741,000	865,646
VZ Vendor Financing 2.875% 15/01/2029	993,000	863,902
Catalent Pharma Solutions 2.375% 01/03/2028	947,000	841,883
Ashland Services 2.000% 30/01/2028	874,000	826,470
Faurecia 2.375% 15/06/2027	889,000	816,033

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the 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 2023 (continued)**

**Federated Hermes SDG Engagement Equity Fund**  
**Total purchases in the period**

**\$51,235,858**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
PTC	118,214	15,167,260
AMN Healthcare Services	86,358	7,269,859
Equifax	33,218	6,849,952
Techtronic Industries	426,500	4,561,476
Viscofan	64,931	4,374,849
RPM International	49,979	4,165,970
Molten Ventures	365,118	1,736,597
Breedon Aggregates	478,250	407,208
Eagle Materials	1,843	294,310
LKQ	5,179	293,881
Brunswick	3,439	282,544
Reinsurance of America	1,777	259,671
STERIS	1,356	258,147
Trelleborg	10,135	255,334
Woodward	2,285	248,605
Burckhardt Compression	375	243,025
Aalberts	5,236	240,546
Fortune Brands Home & Security	3,790	240,195
Silicon Laboratories	1,712	233,732
Samsonite	75,627	225,217

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 2023 (continued)**

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

<b>Total sales in the period</b>		<b>\$187,250,289</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Simpson Manufacturing	95,237	11,426,129
Clean Harbors	83,253	11,402,599
Burckhardt Compression	18,255	10,986,212
IMCD	65,136	10,237,593
Alliant Energy	192,662	10,234,845
Silicon Laboratories	59,216	10,198,432
WEX	53,649	9,504,177
Cooper Cos	21,277	7,599,395
AMN Healthcare Services	60,698	6,505,904
Eagle Materials	39,879	6,210,840
Brunswick	73,231	6,143,470
Woodward	53,675	5,791,054
MasterBrand	566,664	5,610,728
LKQ	57,786	3,265,972
Yaoko	63,041	3,250,855
Techtronic Industries	255,000	2,982,466
STERIS	15,134	2,949,248
Trelleborg	113,079	2,793,129
Reinsurance of America	19,831	2,784,665
Aalberts	58,421	2,671,951
Wintrust Financial	32,054	2,610,614
Fortune Brands Home & Security	42,282	2,587,715
Samsonite	843,808	2,396,695
RPM International	27,410	2,380,605
AptarGroup	20,835	2,377,076
Nissan Chemical	48,790	2,251,376
Technogym	251,503	2,171,877
Credicorp	14,932	2,085,171
Equifax	9,437	1,983,675
Mapletree Industrial Trust REITS	1,151,111	1,983,057
Retail Opportunity Investments REITS	134,150	1,982,578
Huhtamaki	52,528	1,909,321
Horiba	38,204	1,898,141

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 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$67,839,246</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Masimo	54,012	8,867,008
Tetra Tech	57,293	8,601,887
Novo Nordisk	37,727	5,316,482
Lenzing	64,593	4,680,040
STMicroelectronics	78,257	3,529,371
Sartorius - Preferred	8,703	3,249,312
Koninklijke	22,383	2,926,618
Sunnova	149,525	2,748,942
Advanced Drainage Systems	21,885	2,443,325
Itron	40,865	2,290,842
Hannon Armstrong Sustainable Infrastructure Capital REITS	82,925	2,265,955
AbCellera Biologics	287,843	2,086,694
DSM-Firmenich	17,879	2,082,297
Lonza Group	3,739	2,025,674
Maximus	22,582	1,821,278
Agilent Technologies	12,930	1,778,466
Qiagen	37,752	1,728,301
AECOM	15,593	1,352,463
Xylem	12,912	1,284,846
DexCom	11,743	1,255,651
Block	15,573	1,191,277

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 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>\$210,788,393</b>
<b>Total sales in the period</b>		
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Novo Nordisk	82,876	13,340,012
Lonza Group	19,440	12,320,687
Straumann Holding	74,517	11,290,786
Sartorius - Preferred	22,847	9,896,319
Intuit	21,813	9,346,286
Ecolab	49,367	8,562,865
Brambles	915,190	8,413,946
Hannon Armstrong Sustainable Infrastructure Capital REITS	255,088	7,361,938
Qiagen	157,953	7,148,629
DSM-Firmenich	54,479	6,953,450
Bank Rakyat Indonesia Persero	19,097,864	6,737,903
AECOM	76,120	6,142,029
ANSYS	19,217	6,082,046
Planet Fitness	70,953	5,710,031
Kingspan Group	81,342	5,452,997
Bright Horizons Family Solutions	59,989	5,315,183
Valeo	237,793	4,959,347
Itron	78,126	4,938,839
Block	66,286	4,793,420
Sunnova	274,488	4,729,635
Blackbaud	72,252	4,671,512
Syncona	2,288,440	4,282,706
Orsted	46,891	4,222,054
Maximus	51,147	4,187,329
Experian	116,278	4,045,828
Agilent Technologies	30,262	3,962,814
IQVIA	19,805	3,877,148
Illumina	17,867	3,845,400
Xylem	36,180	3,770,405
Vestas Wind Systems	114,140	3,288,192
TOMRA Systems	176,570	2,728,833
Tetra Tech	18,250	2,597,841
DexCom	21,515	2,571,392
STMicroelectronics	53,729	2,442,342

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 2023 (continued)**

**Federated Hermes Unconstrained Credit Fund**  
**Total purchases in the period**

**\$316,407,858**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	136,375,000	130,614,429
United Kingdom Gilt 0.625% 07/06/2025	15,000,000	17,645,193
New Zealand Government Bond 2.750% 15/04/2025	29,000,000	17,411,752
United Kingdom Gilt 3.750% 22/10/2053	9,400,000	10,637,557
Ball 2.875% 15/08/2030	9,019,000	7,417,809
Australia & New Zealand Banking Group 5.101% 03/02/2033	5,752,000	6,116,438
International Consolidated Airlines 3.750% 25/03/2029	5,800,000	5,472,965
Ashland 3.375% 01/09/2031	6,481,000	5,373,635
HCA 3.125% 15/03/2027	5,600,000	5,206,659
Kraft Heinz Foods 4.125% 01/07/2027	3,949,000	4,756,281
Tenet Healthcare 4.375% 15/01/2030	5,136,000	4,630,676
Iron Mountain 4.500% 15/02/2031	5,199,000	4,505,530
BNP Paribas 4.625% 31/12/2040	4,944,000	4,017,000
Tesco Corporate Treasury Services 2.750% 27/04/2030	3,750,000	3,878,868
Hanesbrands 4.875% 15/05/2026	3,700,000	3,463,000
United Kingdom Gilt 0.500% 22/10/2061	8,925,000	3,401,507
Norsk Hydro 1.125% 11/04/2025	3,193,000	3,248,177
Crown European 2.875% 01/02/2026	3,000,000	3,122,646
Seagate HDD Cayman 4.091% 01/06/2029	3,472,000	3,047,607
Hill FL 2023-1 7.750% 18/05/2031	2,600,000	2,854,410

**Total sales in the period**

**\$378,262,913**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/3/2024	136,375,000	130,710,988
United Kingdom Gilt 0.125% 31/01/2024	15,000,000	18,633,032
New Zealand Government Bond 0.500% 15/05/2024	29,000,000	17,162,419
Enterprise Products Operating 5.375% 15/02/2078	14,726,000	12,047,175
Ball 1.500% 15/03/2027	9,019,000	8,633,309
China Ping An Insurance Overseas 2.850% 12/08/2031	10,369,000	8,319,401
Catalent Pharma Solutions 2.375% 01/03/2028	9,423,000	8,261,297
Ashland Services 2.000% 30/01/2028	6,481,000	6,120,508
Seagate HDD Cayman 9.625% 01/12/2032	5,478,165	6,100,670
MPT Operating Partnership 3.692% 05/06/2028	6,883,000	5,851,091
New Zealand Government Bond 2.750% 15/04/2025	10,000,000	5,832,538
International Consolidated Airlines 1.125% 18/05/2028	5,800,000	5,405,872
Altice Financing 4.250% 15/08/2029	5,650,000	4,872,516
Fresenius Medical Care 3.875% 20/09/2027	4,209,000	4,486,678
Hanesbrands Finance Luxembourg 3.500% 15/06/2024	3,900,000	4,129,540
BNP Paribas 4.500% 31/12/2049	4,944,000	4,054,080
ICG Euro CLO 2022-1 DAC 7.923% 15/05/2035	4,000,000	4,053,803
Palmer Square European Loan Funding 2022-3 DAC 9.085% 12/04/2032	3,600,000	3,861,644
Northwoods Capital 23 Euro DAC 5.646% 15/03/2034	4,000,000	3,847,927
Crown European 2.625% 30/09/2024	3,500,000	3,701,339

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the 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 2023 (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**  
**Total purchases in the period**

**\$83,480,649**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Hanon Systems	601,106	4,445,058
Max Healthcare Institute	633,393	3,442,041
CM Hospitalar	957,700	3,383,474
LEENO Industrial	26,425	3,250,270
Fairfax India	225,829	3,039,789
Wuxi Lead Intelligent Equipment	469,986	2,997,197
Entegris	36,521	2,949,922
Regional	370,834	2,908,554
Motherson Sumi Systems	2,978,197	2,899,559
Voltronic Power Technology	39,000	2,419,991
KEC International	385,388	2,225,666
Win Semiconductors	374,000	2,152,981
Bermaz Auto	4,258,800	2,063,777
Mabanee	779,293	2,004,573
Airtac International	55,000	1,876,385
Angelalign Technology	177,000	1,711,437
Samsonite	571,831	1,654,561
Baozun	219,243	1,641,909
ICICI Lombard General Insurance	116,546	1,624,834
China Overseas Property	1,490,000	1,556,193
Silergy	97,000	1,537,735
Lotes	54,000	1,516,017
Localiza Rent a Car	133,100	1,479,829
Locaweb Servicos de Internet	1,172,100	1,446,810
Centre Testing International Group	484,152	1,412,444
SBI Life Insurance	89,243	1,357,103
Tokai Carbon Korea	14,047	1,164,711
UWC BHD	1,186,200	946,861
Richter Gedeon	39,519	937,901
Doosan Fuel Cell	33,054	858,882
Grupo Traxion SAB de CV	436,485	838,022
VA Tech Wabag	209,724	835,657

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$104,243,943</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Win Semiconductors	961,000	5,486,163
Sinbon Electronics	484,000	5,142,052
Gaztransport Et Technigaz	41,049	4,154,264
VA Tech Wabag	720,225	3,880,106
Wiwynn	114,000	3,291,766
Grupo Aeroportuario del Centro Norte	304,503	3,201,144
SBI Life Insurance	203,974	2,911,244
LG Chem	9,433	2,844,082
UWC BHD	4,385,400	2,778,099
Wuxi Lead Intelligent Equipment	558,762	2,523,971
ICICI Lombard General Insurance	174,486	2,447,185
Chailease	306,000	2,234,340
Kimberly-Clark	1,057,233	2,214,571
Sungrow Power Supply	133,292	2,125,360
Accton Technology	218,000	2,101,742
Mahindra Logistics	416,821	1,963,743
Hundsun Technologies	293,000	1,957,193
Yamana Gold	342,207	1,940,633
ASPEED Technology	22,000	1,928,002
Dada Nexus	184,271	1,856,254
DBAPP Security	68,754	1,799,396
InPost	179,348	1,653,481
Samsonite	582,411	1,627,143
Shoprite	135,501	1,607,340
Grupo Traxion SAB de CV	794,571	1,571,537
Container Corporation of India	192,019	1,557,884
Chacha Food	204,169	1,453,665
Centre Testing International Group	461,032	1,369,071
LiveChat Software	42,374	1,343,752
Hapvida Participacoes e Investimentos	3,195,079	1,328,715
Transaction Capital	1,446,516	1,311,639
Entegris	11,714	1,260,660
Baozun	291,084	1,248,836
Glodon	175,927	1,183,333
FSN E-Commerce Ventures	717,861	1,098,355
Credicorp	7,959	1,076,383

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 2023 (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**  
**Total purchases in the period**

**\$723,257,459**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 31/08/2025	305,000,000	277,158,248
United States Treasury Note/Bond 2.250% 30/04/2024	125,000,000	122,037,138
United States Treasury Note/Bond 0.250% 15/03/2024	50,779,000	48,427,389
United Kingdom Gilt 0.625% 07/06/2025	19,000,000	22,350,578
Sprint 7.125% 15/06/2024	15,000,000	15,231,250
Ashland 3.375% 01/09/2031	11,401,000	9,475,358
Volvo Car 4.250% 31/05/2028	8,990,000	9,224,157
AT&T 2.875% 31/12/2049	8,100,000	8,246,290
Seagate HDD Cayman 4.091% 01/06/2029	8,653,000	7,595,299
Nexans 5.500% 05/04/2028	6,300,000	7,057,476
Tenet Healthcare 4.375% 15/01/2030	6,764,000	6,098,494
Seagate HDD Cayman 4.125% 15/01/2031	6,334,000	5,304,354
Lorca Telecom Bond 4.000% 18/09/2027	5,100,000	5,145,564
AES 2.450% 15/01/2031	6,250,000	5,109,930
Iron Mountain 5.250% 15/07/2030	5,370,000	4,905,946
Crown European 2.625% 30/09/2024	4,500,000	4,818,039
LKQ European 4.125% 01/04/2028	4,444,000	4,781,944
BNP Paribas 4.625% 31/12/2049	5,683,000	4,555,557
Ford Motor Credit 4.535% 06/03/2025	3,800,000	4,531,780
Iron Mountain 4.500% 15/02/2031	4,728,000	4,097,365

**Total sales in the period**

**\$264,463,532**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	76,000,000	73,006,772
United States Treasury Note/Bond 2.250% 30/04/2024	57,000,000	55,628,197
United Kingdom Gilt 0.125% 31/01/2024	19,000,000	23,601,841
Seagate HDD Cayman 9.625% 1/12/2032	14,487,280	16,133,633
United States Treasury Note/Bond 0.250% 31/08/2025	10,000,000	9,117,154
Ashland Services 2.000% 30/01/2028	9,601,000	9,066,923
Catalent Pharma Solutions 2.375% 1/3/2028	9,110,000	7,906,647
Forvia 2.375% 15/06/2027	7,170,000	6,581,500
Volvo Car 2.000% 24/01/2025	6,140,000	6,355,966
China Ping An Insurance Overseas 2.850% 12/08/2031	7,682,000	6,146,073
VTR Comunicaciones 4.375% 15/04/2029	8,339,000	5,542,244
BNP Paribas 4.500% 31/12/2049	4,883,000	4,004,060
Valeo 1.000% 03/08/2028	4,500,000	3,976,962
MPT Operating Partnership 3.692% 05/06/2028	4,497,000	3,828,892
LKQ Italia Bondco 3.875% 01/04/2024	3,310,000	3,590,027
Volvo Car 2.125% 02/04/2024	2,850,000	3,076,581
Trivium Packaging 3.750% 15/08/2026	2,228,000	2,276,041
Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	8,693,000	2,205,750
Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,900,000	2,016,692
Sappi Papier 7.500% 15/06/2032	2,139,000	2,010,660

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the 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 2023 (continued)**

**Federated Hermes US High Yield Credit Fund**  
**Total purchases in the period**

**\$1,185,634**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
ZF North America Capital 6.875% 14/04/2028	150,000	149,532
Emerald Debt Merger Sub 6.625% 15/12/2030	50,000	49,812
CSC Holdings LLC 5.250% 01/06/2024	50,000	48,209
Scientific Games International 8.625% 01/07/2025	25,000	25,609
Mausier Packaging Solutions 7.870% 15/08/2026	25,000	25,000
Transocean Titan Financing 8.375% 01/02/2028	25,000	25,000
Sealed Air 6.125% 01/02/2028	25,000	25,000
Civitas Resources 8.375% 01/07/2028	25,000	25,000
Tenet Healthcare 6.750% 15/05/2031	25,000	25,000
Crestwood Midstream Partners 7.375% 01/02/2031	25,000	25,000
RHP Hotel Properties 7.250% 15/07/2028	25,000	25,000
Cleveland-Cliffs 6.750% 15/04/2030	25,000	25,000
Adient Global 7.000% 15/04/2028	25,000	25,000
Garda World Security 7.750% 15/02/2028	25,000	25,000
HUB International 7.250% 15/06/2030	25,000	25,000
Capstone Borrower 8.000% 15/06/2030	25,000	25,000
Iron Mountain 7.000% 15/02/2029	25,000	25,000
Albertsons Companies 6.500% 15/02/2028	25,000	25,000
Caesars Entertainment 7.000% 15/02/2030	25,000	25,000
WR Grace 7.375% 01/03/2031	25,000	25,000
Seagate HDD Cayman 8.500% 15/07/2031	25,000	25,000
Ball 6.000% 15/06/2029	25,000	25,000
Churchill Downs 6.750% 01/05/2031	25,000	25,000
Ritchie Bros 6.750% 15/03/2028	25,000	25,000
USI 6.875% 01/05/2025	25,000	24,812
Koppers 6.000% 15/02/2025	25,000	24,812
Six Flags Entertainment 7.250% 15/05/2031	25,000	24,812
Jones Deslauriers Insurance Management 8.500% 15/03/2030	25,000	24,562
Tenet Healthcare 6.250% 01/02/2027	25,000	24,531
Solaris Midstream 7.625% 01/04/2026	25,000	24,331
Ally Financial 5.750% 20/11/2025	25,000	24,250
United Wholesale Mortgage 5.500% 15/11/2025	25,000	23,719
Post Holdings 5.500% 15/12/2029	25,000	23,125
Consensus Cloud Solutions 6.000% 15/10/2026	25,000	22,969
CCO 5.375% 01/06/2029	25,000	22,594
American Builders & Contractors Supply 4.000% 15/01/2028	25,000	22,406
Midas OpCo 5.625% 15/08/2029	25,000	22,063
NCR Corporation 5.125% 15/04/2029	25,000	21,344
Foundation Building Materials 6.000% 01/03/2029	25,000	20,988
Gray Television 7.000% 15/05/2027	25,000	20,716
SRS Distribution 6.125% 01/07/2029	25,000	20,688
Cloud Software 9.000% 30/09/2029	25,000	19,750

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 2023 (continued)**

**Federated Hermes US High Yield Credit Fund (continued)**

<b>Total sales in the period</b>		<b>\$917,340</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Ardagh Packaging Finance 5.250% 15/08/2027	200,000	173,000
Koppers 6.000% 15/02/2025	50,000	50,000
Post Holdings 5.625% 15/01/2028	50,000	48,375
CSC Holdings LLC 5.250% 01/06/2024	50,000	47,875
Mohegan Gaming & Entertainment 8.000% 01/02/2026	50,000	46,469
Trident TPI 9.250% 01/08/2024	25,000	25,578
Transocean Titan Financing 8.375% 01/02/2028	25,000	25,437
Occidental Petroleum 6.125% 01/01/2031	25,000	25,272
Mausier Packaging Solutions 7.870% 15/08/2026	25,000	25,125
Compass Minerals International 4.875% 15/07/2024	25,000	25,000
Tenet Healthcare 6.250% 01/02/2027	25,000	24,795
CHS/Community Health Systems 8.000% 15/03/2026	25,000	24,750
Rockcliff Energy 5.500% 15/10/2029	25,000	24,500
Solaris Midstream 7.625% 01/04/2026	25,000	23,812
Mausier Packaging Solutions Holding 9.250% 15/04/2027	25,000	23,656
Callon Petroleum 7.500% 15/06/2030	25,000	23,547
Charles River Laboratories International 3.750% 15/03/2029	25,000	22,689
Sinclair Television 5.125% 15/02/2027	25,000	22,563
Gartner 3.750% 01/10/2030	25,000	22,219
United Rentals North America 3.875% 15/02/2031	25,000	22,125
MEDNAX 5.375% 15/02/2030	25,000	22,000
Catalent Pharma Solutions 3.500% 01/04/2030	25,000	21,915
Albertsons Companies 3.500% 15/03/2029	25,000	21,844
Western Midstream Operating 5.450% 01/04/2044	25,000	21,523
Syneos Health 3.625% 15/01/2029	25,000	20,750
MPH Acquisition 5.500% 01/09/2028	25,000	20,125
CCO 4.250% 01/02/2031	25,000	20,114
Global Medical Response 6.500% 01/10/2025	25,000	19,188
Polar US Borrower 6.750% 15/05/2026	25,000	13,000
Signal Parent 6.125% 01/04/2029	25,000	10,094

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 2023 (continued)**

**Federated Hermes Sustainable Global Equity Fund**  
**Total purchases in the period**

**\$13,776,525**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Republic Services	6,342	828,190
HCA	2,754	760,387
American Tower REITS	3,471	727,408
Microsoft	2,534	653,643
Thermo Fisher Scientific	1,106	605,151
Adobe	1,290	459,215
Mastercard	1,138	407,160
Deere & Co	1,004	402,862
Qiagen	8,737	401,892
Fortune Brands Home & Security	6,207	396,095
Novo Nordisk	2,729	391,873
Unilever	7,360	373,884
PTC	2,897	365,020
Schneider Electric	2,066	334,544
Relx	10,405	318,525
Norsk Hydro	44,874	314,969
Grupo Financiero Banorte SAB de CV	36,587	313,972
NVIDIA	1,348	307,044
WEX	1,609	306,326
Lonza Group	518	304,788
AIA	26,200	294,228
Costco Wholesale	595	289,571
IQVIA	1,298	273,554
Trane Technologies	1,436	263,312
Bank Rakyat Indonesia Persero	782,985	247,885
ICICI Bank	11,522	243,411
Gartner	735	239,080
Taiwan Semiconductor Manufacturing	2,591	229,016
DexCom	1,875	221,828
Xylem	2,085	217,680
Valeo	10,488	217,362
AptarGroup	1,801	211,874
Prudential	13,827	202,754
Barratt Developments	34,621	188,430
Yaoko	3,633	184,120
ASML Holding	272	168,504
Vestas Wind Systems	5,687	168,464
ASE Technology	21,846	158,909
Credicorp	1,099	148,961
Epiroc	7,302	141,465

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 2023 (continued)**

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

<b>Total sales in the period</b>		<b>\$4,749,018</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
ASML Holding	642	412,867
NVIDIA	1,167	388,980
Verisk	1,774	319,415
Adobe	535	249,314
Microsoft	756	247,598
Trane Technologies	1,428	247,064
Lonza Group	379	235,746
Bank Rakyat Indonesia Persero	698,308	210,866
Mastercard	600	209,316
Grupo Financiero Banorte SAB de CV	27,173	203,688
Baxter International	4,767	195,655
Prudential	14,245	190,184
Sika	625	165,743
Itron	3,004	159,125
Xylem	1,351	135,829
Illumina	625	128,743
Epiroc	5,923	118,214
AIA	11,600	117,278
Credicorp	838	107,407
ASE Technology	11,225	86,301
Ocado Group	15,063	85,114
Vestas Wind Systems	2,798	80,069
Fortune Brands Home & Security	1,404	76,903
Gartner	178	59,811
MasterBrand	7,235	59,500

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 2023 (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**  
**Total purchases in the period**

**\$31,117,445**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	8,175,000	7,808,406
United Kingdom Gilt 0.625% 07/06/2025	1,300,000	1,530,206
AT&T 2.875% 31/12/2049	1,300,000	1,317,397
Volvo Car 4.250% 31/05/2028	1,200,000	1,232,874
Tesco Corporate Treasury Services 2.750% 27/04/2030	1,150,000	1,206,979
Telenet Finance Luxembourg Notes Sarl 3.500% 01/03/2028	1,200,000	1,174,539
Telenet Finance Luxembourg Notes Sarl 5.500% 01/03/2028	1,200,000	1,110,000
PVH 3.125% 15/12/2027	1,000,000	1,043,928
Iron Mountain 4.500% 15/02/2031	905,000	784,286
Nexans 3.750% 08/08/2023	600,000	632,447
Seagate HDD Cayman 4.091% 01/06/2029	651,000	571,434
Kraft Heinz Foods 4.125% 01/07/2027	470,000	567,426
British Telecommunications 4.875% 23/11/2081	700,000	566,990
Canpack SA Eastern Land 2.375% 01/11/2027	600,000	528,738
Lorca Telecom Bond 4.000% 18/09/2027	500,000	497,072
Banco Mercantil del Norte 6.625% 31/12/2049	600,000	486,440
ZF Finance 2.000% 06/05/2027	500,000	472,306
BNP Paribas 4.625% 31/12/2049	578,000	469,625
Nexans 5.500% 05/04/2028	400,000	443,380
LKQ European 4.125% 01/04/2028	400,000	428,650
Sealed Air 4.000% 01/12/2027	450,000	422,660
Ball 2.875% 15/08/2030	500,000	411,225
Rexel 2.125% 15/12/2028	400,000	380,498
Seagate HDD Cayman 4.125% 15/01/2031	439,000	367,329
Taylor Morrison Communities 5.125% 01/08/2030	400,000	365,394
Volvo Car 2.000% 24/01/2025	300,000	316,051

**Total sales in the period**

**\$47,097,715**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	10,970,000	10,566,632
Catalent Pharma Solutions 2.375% 01/03/2028	1,800,000	1,616,720
United Kingdom Gilt 0.125% 31/01/2024	1,300,000	1,615,872
PVH 3.625% 15/07/2024	1,200,000	1,297,950
Seagate HDD Cayman 9.625% 01/12/2032	1,090,125	1,214,025
Telenet Finance Luxembourg Notes Sarl 3.500% 01/03/2028	1,200,000	1,198,171
Volvo Car 2.000% 24/01/2025	900,000	934,505
SIG Combibloc 2.125% 18/06/2025	800,000	851,101
Crown European 2.875% 01/02/2026	700,000	731,830
HSBC Bank 1.000% 19/12/2049	710,000	710,000
Nexans 3.750% 08/08/2023	600,000	657,300
Intesa Sanpaolo 5.017% 26/06/2024	650,000	632,242
T-Mobile USA 7.875% 15/09/2023	600,000	602,190
Barry Callebaut 7.875% 15/09/2023	600,000	600,000
Bank of Ireland 1.375% 11/08/2031	600,000	553,424
Ball 7.875% 15/09/2023	500,000	478,988
BNP Paribas 4.500% 31/12/2049	578,000	473,960
Millicom International Cellular 4.500% 27/04/2031	556,000	469,809
Grifols Escrow 3.875% 15/10/2028	500,000	465,077
Hanesbrands 4.875% 15/05/2026	500,000	464,450

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 2023 (continued)**

**Federated Hermes Emerging Markets Debt Fund**  
**Total purchases in the period**

**\$11,173,305**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Turkey Government International Bond 4.875% 09/10/2026	500,000	451,550
Ecopetrol 8.875% 13/01/2033	433,000	424,590
Brazilian Government International Bond 6.000% 20/10/2033	400,000	393,698
Turkey Government International Bond 6.125% 24/10/2028	400,000	359,500
Costa Rica Government International Bond 6.550% 03/04/2034	300,000	306,750
Israel Government International Bond 4.500% 17/01/2033	300,000	298,257
Ecuador Government International Bond 1.500% 31/07/2040	600,000	204,875
Romanian Government International Bond 6.000% 25/05/2034	200,000	200,120
Guatemala Government Bond 6.600% 13/06/2036	200,000	200,000
Cemex 9.125% 31/12/2049	200,000	200,000
Philippine Government International Bond 5.500% 17/01/2048	200,000	200,000
Energear Israel 8.500% 30/09/2033	200,000	200,000
Sasol Financing USA 8.750% 03/05/2029	200,000	200,000
Bank Leumi Le-Israel 7.129% 18/07/2033	200,000	200,000
Braskem Netherlands 7.250% 13/02/2033	200,000	200,000
Transnet SOC 8.250% 06/02/2028	200,000	200,000
Mexico Government International Bond 6.338% 04/05/2053	200,000	199,996
Codelco Inc 5.125% 02/02/2033	200,000	199,876
Hyundai Capital America 5.700% 26/06/2030	200,000	199,714
Mexico Government International Bond 5.400% 09/02/2028	200,000	199,606
Hyundai Capital America 5.680% 26/06/2028	200,000	199,484
Saudi Government International Bond 4.750% 18/01/2028	200,000	199,306
Mexico Government International Bond 6.350% 09/02/2035	200,000	199,264
Petrobras Global Finance 6.500% 03/07/2033	200,000	198,192
MAF Sukuk 5.000% 01/06/2033	200,000	198,048
Angolan Government International Bond 9.500% 12/11/2025	200,000	198,000
Indonesia Government International Bond 4.550% 11/01/2028	200,000	197,800
ICD Funding 4.625% 21/05/2024	200,000	197,600
Indonesia Government International Bond 5.650% 11/01/2053	200,000	197,156
Dominican Republic International Bond 5.950% 25/01/2027	200,000	197,000
Serbia International Bond 6.500% 26/09/2033	200,000	195,406
Colombia Government International Bond 7.500% 02/02/2034	200,000	191,300
Republic of Kenya Government International Bond 6.875% 24/06/2024	200,000	191,000
Mongolia Government International Bond 5.125% 07/04/2026	200,000	190,000
Saudi Government International Bond 5.000% 18/01/2053	200,000	185,388
GACI First Investment 5.125% 14/02/2053	200,000	183,460
Chinalco Capital 2.125% 03/06/2026	200,000	182,880
Angolan Government International Bond 9.375% 08/05/2048	200,000	179,500
Colombia Government International Bond 4.500% 15/03/2029	200,000	177,800
Ecuador Government International Bond 2.500% 31/07/2035	450,000	173,400
Angolan Government International Bond 9.375% 08/05/2048	200,000	165,770
Korea National Oil 1.625% 05/10/2030	200,000	162,200
Dominican Republic International Bond 7.050% 03/02/2031	150,000	150,000
MARB BondCo 3.950% 29/01/2031	200,000	143,498
Country Garden 3.300% 12/01/2031	200,000	124,000
America Movil 9.500% 27/01/2031	2,000,000	116,804

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 2023 (continued)**

<b>Total sales in the period</b>		<b>\$9,751,215</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Telefonica Celular del Paraguay 5.875% 15/04/2027	300,000	280,300
Republic of South Africa Government International Bond 4.300% 12/10/2028	300,000	274,500
Finance Department Government of Sharjah 3.625% 10/03/2033	300,000	252,210
CT Trust 5.125% 03/02/2032	300,000	242,550
Egypt Government International Bond 5.875% 16/02/2031	400,000	221,500
Acu Petroleo Luxembourg 7.500% 13/01/2032	250,000	209,176
Emirates NBD Bank 5.625% 21/10/2027	200,000	207,500
Bank Leumi Le-Israel 7.129% 18/07/2033	200,000	204,000
Mexico Government International Bond 5.400% 09/02/2028	200,000	203,356
Indonesia Government International Bond 5.650% 11/01/2053	200,000	201,700
Braskem Netherlands 7.250% 13/02/2033	200,000	201,240
Codelco Inc 5.125% 02/02/2033	200,000	201,076
Guatemala Government Bond 6.600% 13/06/2036	200,000	200,800
Dar Al-Arkan Sukuk 6.875% 21/03/2023	200,000	200,000
Indonesia Government International Bond 4.550% 11/01/2028	200,000	198,300
ICD Funding 4.625% 21/05/2024	200,000	198,000
Angolan Government International Bond 9.500% 12/11/2025	200,000	196,250
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	193,560
Kallpa Generacion 4.875% 24/05/2026	200,000	192,520
Costa Rica Government International Bond 7.158% 12/03/2045	200,000	191,240
Leviathan Bond 6.500% 30/06/2027	200,000	190,610
Nexa Resources 5.375% 04/05/2027	200,000	189,300
IHS Netherlands Holdco 8.000% 18/09/2027	200,000	180,000
Medco Bell 6.375% 30/01/2027	200,000	173,000
Sociedad Anonima Cross 4.000% 27/01/2032	200,000	172,000
Colombia Government International Bond 4.500% 15/03/2029	200,000	171,552
Unigel Luxembourg 8.750% 01/10/2026	200,000	171,000
Millicom International Cellular 4.500% 27/04/2031	200,000	168,000
Angolan Government International Bond 8.000% 26/11/2029	200,000	167,230
Angolan Government International Bond 8.750% 14/04/2032	200,000	165,300
GNL Quintero 4.634% 31/07/2029	164,720	160,150
Canacol Energy 5.750% 24/11/2028	200,000	158,500
Suzano Austria 3.125% 15/01/2032	200,000	157,000
Sasol Financing USA 5.500% 18/03/2031	200,000	155,980
Republic of Kenya Government International Bond 7.250% 28/02/2028	200,000	155,230
Ecuador Government International Bond 2.500% 31/07/2035	450,000	154,437
MV24 Capital 6.748% 01/06/2034	171,300	152,387
Frigorifico Concepcion S A 7.700% 21/07/2028	200,000	152,000
Peruvian Government International Bond 5.625% 18/11/2050	150,000	150,975
Banco de Reservas de la Republica Dominicana 7.000% 01/02/2023	150,000	150,000
Angolan Government International Bond 9.375% 08/05/2048	200,000	147,750
Angolan Government International Bond 9.375% 08/05/2048	200,000	145,510
Chile Government International Bond 3.500% 25/01/2050	200,000	145,500
MARB BondCo 3.950% 29/01/2031	200,000	144,502
Frontera Energy 7.875% 21/06/2028	200,000	144,000
Republic of Philippines International Bond 2.650% 10/12/2045	200,000	133,250
Bahamas Government International Bond 6.950% 20/11/2029	150,000	118,947
Honduras Government International Bond 5.625% 24/6/2030	150,000	117,375
Egypt Government International Bond 7.300% 30/09/2033	200,000	109,250

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 2023 (continued)**

<b>Federated Hermes Biodiversity Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$35,527,048</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Thermo Fisher Scientific	4,257	2,357,594
Xylem	21,857	2,263,047
Clean Harbors	13,813	1,830,733
AECOM	20,783	1,705,242
SOITEC	10,478	1,633,584
Tetra Tech	10,614	1,564,144
Novozymes	28,055	1,444,383
Kerry Group	13,414	1,358,486
Kering	2,219	1,334,314
Trimble	26,921	1,332,049
AXA	43,490	1,275,725
Sunnova	70,282	1,209,367
SPIE	35,000	1,105,489
UPM-Kymmene	33,500	1,104,106
Advanced Drainage Systems	9,586	1,065,953
Zoetis	6,032	1,064,740
Vestas Wind Systems	33,967	984,256
Hannon Armstrong Sustainable Infrastructure Capital REITS	35,326	959,157
Ball	15,905	905,087
Symrise	7,868	895,033
Brambles	87,468	796,732
Itron	11,784	729,010
Deere & Co	1,654	651,075
Bioceres Crop Solutions	53,462	641,034
Grocery Outlet	19,686	582,817
Fortune Brands Home & Security	8,782	569,670
Hain Celestial Group	30,094	547,315
Trane Technologies	2,947	526,732
TOMRA Systems	26,266	466,783
Koninklijke DSM	3,543	450,681
DSM-Firmenich	3,290	426,033
Kingspan Group	6,096	403,737
Trex	6,584	358,264

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 2023 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$12,468,187</b>
<b>All Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Biffa	416,790	2,113,578
Brambles	112,031	1,014,850
Sunnova	52,064	936,623
Stora Enso	73,683	934,449
Hain Celestial Group	71,069	858,001
Natura	283,890	742,354
Tetra Tech	4,624	739,578
Kering	1,162	639,688
Kerry Group	5,794	575,601
Hannon Armstrong Sustainable Infrastructure Capital REITS	21,423	563,460
Zoetis	2,746	474,691
Trimble	7,507	432,611
AECOM	5,433	421,551
Itron	5,393	386,255
Deere & Co	789	337,325
Fortune Brands Home & Security	4,649	320,444
Clean Harbors	2,036	316,510
AptarGroup	2,512	291,201
Lenzing	3,220	241,611
Vestas Wind Systems	4,170	127,806

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 2023 (continued)**

<b>Federated Hermes China Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$5,227,052</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Alibaba	2,846	327,460
Tangshan Port Group	652,200	275,927
Tencent ADR	5,114	251,864
GF Securities	144,200	234,496
Uni-President China	240,600	220,183
China Oilfield Services	190,000	211,678
CITIC Securities	88,500	205,852
Chinal Railway Signal & Communication	552,000	198,163
Qingdao Haier Biomedical	16,492	175,139
Huayu Automotive Systems	58,600	159,507
Shenzhen Airport	140,500	156,843
CK Hutchison	23,500	151,693
Chinasoft International	172,000	149,809
Pentamaster International	1,396,000	143,653
Tingyi Cayman Islands	82,000	137,784
Cathay Pacific Airways	127,000	124,263
China BlueChemical	472,000	118,359
Universal Scientific Industrial (Shanghai)	48,600	117,721
Nine Dragons Paper	129,000	117,378
Yunnan Baiyao	13,200	113,207
Kunlun Energy	137,000	110,191
Trip.com	2,906	105,053
ZTE	39,200	98,832
Fuyao Glass Industry	17,200	86,189
Tencent	1,900	84,439
Baoshan Iron & Steel	89,100	80,988
Chow Tai Fook Jewellery Group	42,800	76,473
Shangri-La Asia	86,000	72,965
Swatch Group	206	65,840
AAC Technologies	24,000	65,225
PICC Property & Casualty	64,000	62,264
Tsingtao Brewery	6,000	59,928
Agile	178,000	58,643
Weibo	2,907	55,244
Hangzhou Robam Appliances	12,200	54,967
Guangzhou Automobile	72,000	52,799
SF	6,000	52,274

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 2023 (continued)**

**Federated Hermes China Equity Fund (continued)**

<b>Total sales in the period</b>		<b>\$27,039,897</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Tencent	35,000	1,578,524
Alibaba Group	105,500	1,171,298
Foxconn Industrial Internet	434,400	1,096,335
CK Hutchison	141,000	915,361
Swatch Group	2,543	841,545
SF	98,800	802,846
Baidu	50,400	784,051
JD.com	43,150	776,259
Tingyi Cayman Islands	454,000	771,354
China Oilfield Services	656,000	732,723
Universal Scientific Industrial (Shanghai)	279,100	651,640
Haier Smart Home	196,600	632,871
PICC Property & Casualty	534,000	607,108
Chinal Railway Signal & Communication	1,384,000	602,048
CITIC Securities	258,000	558,414
GF Securities	373,800	546,411
Cathay Pacific Airways	559,000	545,028
Inner Mongolia Yili Industrial Group	131,045	530,485
Baoshan Iron & Steel	500,900	478,563
ZTE	157,400	471,346
Huayu Automotive Systems	192,400	464,959
Uni-President China	464,900	456,195
Kunlun Energy	535,563	454,520
Sinotruk Hong Kong	291,000	439,833
Shangri-La Asia	464,000	432,554
Tsingtao Brewery	40,000	418,238
Shandong Weigao Medical Polymer	248,400	418,118
China BlueChemical	1,507,348	394,279
SINOPEC Engineering	769,000	392,672
Shenzhen Airport	354,200	374,927
Yunnan Baiyao	46,878	372,274
Guangzhou Automobile	566,000	349,963
Chow Tai Fook Jewellery Group	176,200	345,549
Qingdao Haier Biomedical	33,928	343,547
Chinasoft International	518,000	343,173
Fu Shou Yuan International	425,000	336,808
Fuyao Glass Industry	81,600	334,712
CIMC Enric	366,000	332,557
Trip.com	9,150	329,649
Hengan International	70,000	325,740
Baidu	2,316	322,596
Hansoh Pharmaceutical	176,609	320,641
Tangshan Port Group	652,200	301,416
Nine Dragons Paper	396,000	286,198
Hangzhou Robam Appliances	75,200	285,982
Alibaba	2,846	278,277
China National Building Material	316,000	270,809

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		
<b>Total purchases in the period</b>		<b>\$24,939,132</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Suzuki Motor	48,300	1,732,688
Infosys	94,048	1,730,483
Hanon Systems	133,364	990,701
Koh Young Technology	70,515	910,970
HDFC Bank	12,860	861,632
CM Hospitalar	229,400	822,108
Fairfax India	61,049	821,765
Regional	103,371	807,355
Voltronic Power Technology	12,000	744,582
Tokai Carbon Korea	8,330	701,389
Grupo Traxion SAB de CV	352,645	680,544
Samvardhana Motherson International	619,734	615,707
LEENO Industrial	5,030	611,314
Samsung Electronics	11,199	554,678
Mabane	212,984	550,778
Delta Electronics	52,000	502,388
Bank Rakyat Indonesia Persero	1,471,545	463,860
KB Financial	10,409	461,276
Epiroc	23,184	442,513
Wal-Mart de Mexico SAB de CV	110,811	435,428
Micron Technology	7,141	430,726
Win Semiconductors	71,000	416,442
Ceres Power Holdings	83,050	391,190
Locaweb Servicios de Internet	298,700	376,851
ICICI Bank	16,903	362,297
Chailease	46,000	348,947
State Bank of India	4,821	348,267
Taiwan Semiconductor Manufacturing	20,000	338,047
Localiza Rent a Car	28,000	332,389
ICICI Lombard General Insurance	23,025	331,345
Entegris	4,224	331,187
Freeport-McMoRan	7,913	329,639
Gaztransport Et Technigaz	2,962	321,941
Lotes	11,000	310,368
Qatar National Bank	61,081	302,416
Max Healthcare Institute	55,869	298,242
Banco de Chile	2,936,068	294,298
Sinbon Electronics	29,000	270,390
KEC International	47,384	269,792
Grupo Financiero Banorte SAB de CV	32,432	266,347
Richter Gedeon	11,374	265,908
Doosan Fuel Cell	9,578	251,513

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>		
<b>Total sales in the period</b>		<b>\$21,480,409</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Win Semiconductors	212,000	1,210,585
Gaztransport Et Technigaz	10,466	1,065,905
State Bank of India	14,665	1,006,500
Taiwan Semiconductor Manufacturing	56,000	972,087
Prosus	10,602	855,069
ICICI Bank	38,801	841,655
Abu Dhabi Commercial Bank	307,117	731,445
Airtac International	22,000	726,385
Sinbon Electronics	58,000	638,374
SBI Life Insurance	42,142	618,370
ICICI Lombard General Insurance	43,434	608,208
Delta Electronics	55,000	581,039
KB Financial	13,633	509,299
Pidilite Industries	16,905	484,017
Tech Mahindra	36,793	467,153
Micron Technology	7,191	453,595
Oberoi Realty	43,475	446,303
Banco de Chile	4,267,196	444,299
Credicorp	3,057	409,346
Dabur India	60,280	391,441
Kimberly-Clark	182,392	389,643
Grupo Financiero Banorte SAB de CV	47,044	389,569
Shoprite	29,871	357,375
Bank Rakyat Indonesia Persero	1,025,003	355,847
Accton Technology	35,000	349,628
Yamana Gold	56,974	328,182
Container Of India	37,822	313,949
Press Metal Aluminium	260,300	307,843
Hapvida Participacoes e Investimentos	723,095	300,708
Entegris	2,874	299,268
Locaweb Servicos de Internet	273,100	293,187
Wiwynn	9,000	290,109
ASPEED Technology	3,000	268,377
Bajaj Finserv	15,812	268,102
Hero MotoCorp	8,153	257,230
FSN E-Commerce Ventures	155,714	237,687
LG Chem	405	225,423

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 2023 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>		
<b>Total purchases in the period</b>		<b>\$130,616,731</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 31/08/2025	20,000,000	18,328,192
United States Treasury Note/Bond 0.250% 15/03/2024	17,500,000	16,826,250
United States Treasury Note/Bond 0.125% 31/08/2023	14,000,000	13,757,313
United States Treasury Note/Bond 0.750% 31/12/2023	7,400,000	7,224,554
United Kingdom Gilt 0.125% 31/12/2023	4,000,000	4,762,486
United Kingdom Gilt 0.625% 07/06/2025	4,000,000	4,705,385
New Zealand Government Bond 0.500% 15/05/2024	3,500,000	2,056,082
United Kingdom Gilt 3.750% 22/10/2053	1,066,000	1,279,240
Apple 2.800% 08/02/2061	1,750,000	1,198,802
Cigna 2.375% 15/03/2031	1,300,000	1,095,471
Gilead Sciences 2.600% 01/10/2040	1,500,000	1,083,945
Allianz Finance II 0.500% 14/01/2031	1,200,000	1,064,074
HP 2.650% 17/06/2031	1,311,000	1,053,973
Cisco Systems 2.500% 20/09/2026	1,100,000	1,030,792
Metropolitan Life Global Funding I 2.950% 09/04/2030	1,150,000	1,008,178
Comcast 1.500% 15/02/2031	1,200,000	951,528
Abbvie 4.550% 15/03/2035	1,000,000	948,420
ING Groep 2.500% 15/02/2029	900,000	941,120
Telia 2.750% 30/06/2083	1,000,000	934,906
Thermo Fisher Scientific 2.000% 15/10/2031	1,100,000	925,009
<b>Total sales in the period</b>		<b>\$27,401,813</b>
<b>All Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.125% 31/08/2023	14,000,000	13,820,120
United States Treasury Note/Bond 0.250% 15/03/2024	7,700,000	7,422,051
United Kingdom Gilt 0.125% 31/01/2024	4,000,000	4,968,809
United States Treasury Note/Bond 0.750% 31/12/2023	500,000	488,807
HSBC Bank	400,000	400,000
Alcoa Nederland 4.125% 31/3/2029	200,000	180,596
United Kingdom Gilt 3.750% 22/10/2053	100,000	121,430

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the 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 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 2023.