

Federated Hermes Investment Funds Public Limited Company

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

For sub-funds authorised for offering to non-qualified investors in Switzerland; an umbrella fund with segregated liability between sub-funds, excerpt of the audited annual report for the business year as per 31 December 2022

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

Directors

Joseph Kagan (British/South African)²
Gregory Dulski (American)²
Ronan Walsh (Chairman) (Irish)¹
Peter Germain (American) (resigned 8 April 2022)²
Michael Boyce (Irish)¹
Sylvie McLaughlin (Irish)²

Investment Manager and Distributor

Hermes Investment Management Limited³
150 Cheapside
London EC2V 6ET
England

Investment Manager

Federated Investment Counseling⁴
1001 Liberty Avenue
Pittsburgh, PA 15222-3779
United States

Manager

Hermes Fund Managers Ireland Limited
7/8 Upper Mount Street (effective 1 April 2022)
Dublin 2
Ireland
D02 FT59

The Wilde (effective to 31 March 2022)
53 Merrion Square
Dublin 2
Ireland

Depositary

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

Independent Auditor

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

Advisor on Voting and Engagement

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

Registered Office

7/8 Upper Mount Street (effective 1 April 2022)
Dublin 2
Ireland
D02 FT59

The Wilde (effective to 31 March 2022)
53 Merrion Square
Dublin 2
Ireland

Legal Advisor to the Company

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Administrator, Registrar, and Transfer Agent

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

Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2, Ireland

¹ Independent Directors. All Independent Directors are non-executive

² Non-executive Directors

³ Investment Manager for all sub-funds of Federated Hermes Investment Funds plc with the exception of Federated Hermes Emerging Markets Debt Fund

⁴ Investment Manager for Federated Hermes Emerging Markets Debt Fund

Federated Hermes Investment Funds Public Limited Company

Directors' Report

The Directors of Federated Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activity

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

Business Review

Please refer to the Investment Manager Reports on pages 12 to 55 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "Sub-Fund" relates to the Sub-Funds listed on pages 281 to 288) and the operational risks associated with their management and administration (see note 8).

Accounting Records

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

Transactions Involving Directors

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

Federated Hermes Investment Funds Public Limited Company Directors' Report (continued)

Revenue

The results of operations for the financial year are set out in the Income Statement on pages 248 to 253.

Directors' Interests in Shares of the Company

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

Distributions

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

Independent Auditor

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

Directors

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

Joseph Kagan (British/South African)
Gregory Dulski (American)
Ronan Walsh (Chairman) (Irish)
Peter Germain (American) (resigned 8 April 2022)
Michael Boyce (Irish)
Sylvie McLaughlin (Irish)

Connected Persons

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

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

Significant Events During the Financial Year

On 1 January 2022, there were management fee reductions on Federated Hermes Global High Yield Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, and Federated Hermes Climate Change High Yield Credit Fund on the following share classes:

Class	Management Fee (Max.)	New Management Fee (Max.)
A	1.15%	1.10%
F	0.65%	0.60%
I	0.65%	0.60%
P	0.65%	0.60%
R	1.30%	1.20%

An updated side letter to the Administration agreement was issued on 25 January 2022. A 10% reduction of fees was agreed with a retrospective effect from 1 January 2022.

An updated side letter to the Depositary agreement was issued on 27 January 2022. A 10% reduction of fees was agreed with a retrospective effect from 1 January 2022.

On 28 January 2022, the Federated Hermes Global Small Cap Equity Fund and Federated Hermes US SMID Equity Fund Supplements were updated to enhance ESG wording.

Federated Hermes Investment Funds Public Limited Company Directors' Report (continued)

Significant Events During the Financial Year (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine in February 2022, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange. While certain of the Company's sub-funds did have some exposure to Russian equity securities at the time Russia commenced its military action these have since been sold and as at the Financial Statements date there is now no exposure to Russian equity securities in any of the Company's sub-funds. Certain of the Company's sub-funds also had exposure to Russian bonds and have been selling down these positions since March 2022. As at 31 December 2022, the Federated Hermes Emerging Markets Debt Fund held one Russian Bond which was worth 0.06% of the net assets attributable to holders of redeemable participating shares of the sub-fund (31 December 2021: three securities worth 1.75%). The Directors continue to monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

The Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

On 1 April 2022, Hermes Fund Managers Limited (HFML), the parent of Hermes Fund Managers Ireland Limited (the manager of the Company) changed its name to Federated Hermes Limited (FHL) as part of a rebranding exercise. The name change followed completion on 14 March 2022 of the acquisition by Federated Hermes, Inc. (FHI) of the remaining 10% stake in HFML held by certain senior management. FHL is now a wholly owned (indirect) subsidiary of FHI.

Effective 8 April 2022, Peter Germain resigned as Director.

On 5 May 2022, an extraordinary general meeting ("EGM") of the Federated Hermes Sustainable Global Equity Fund was convened, where Shareholders of the sub-fund were asked to consider passing an ordinary resolution approving an increase of the sub-fund's exposure to emerging markets from 20% to 30%. The resolution was passed and the changes took effect from 5 August 2022.

On 14 June 2022, the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Sustainable Global Equity Fund Supplements were updated to reflect a reduction to the restriction on investments that generate revenue from Tobacco, from 10% to 5%.

On 14 June 2022, the Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund Supplements were updated to remove reference to Russia and Turkey from the Investment Policy.

On 14 June 2022, the Company's Prospectus and Supplements were updated to reflect the non-material changes detailed below:

- The Company and the manager of the Company's new registered address – 7/8 Upper Mount Street, Dublin 2, Ireland, D02 FT59;
- the change in name of Hermes Fund Managers Limited to Federated Hermes Limited;
- the addition of Federated Investment Counseling ("FIC") in the Prospectus as an appointed investment manager for the Federated Hermes Emerging Markets Debt Fund only and to amend the relevant Supplements accordingly;
- the inclusion of a definition of "Controversial Weapons" in the Prospectus and to update each Supplement accordingly;
- expanding the Health Pandemic Risk statement;
- the inclusion of a new Thematic Risk statement in the Prospectus with a cross reference included in the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund Supplements only;
- moving the list of investment exclusions, previously outlined in the investment policy of the Federated Hermes Global Small Cap Equity Fund, Federated Hermes US SMID Equity Fund and Federated Hermes SDG Engagement Equity Fund Supplements, to the investment strategy section;
- updating the taxation section of the Prospectus for legislative changes; and
- the inclusion of Qatar as an eligible market for the Company.

Federated Hermes China Equity Fund launched on 20 July 2022.

Federated Hermes Investment Funds Public Limited Company Directors' Report (continued)

Significant Events During the Financial Year (continued)

On 11 November 2022, the Company's Prospectus and Supplements were updated to reflect the below:

- Added risk relating to (i) reliance on third party providers and (ii) ESG
- Inclusion of Kuwait as an eligible market
- Amend the conflict of interest statement to reflect the integration of sustainability risk.
- Change the description of the limited share classes to allow access to such share classes in exceptional circumstances, with Director approval;
- Exclusions below added to Federated Hermes Asia ex-Japan Equity Fund and Federated Hermes China Equity Fund:
 - Companies that generate revenue from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generate over 5% of their revenues from production of conventional weapons;
 - Companies that generate revenues from the production of tobacco products and companies that receive over 10% of their revenues from tobacco distribution;
 - Companies that generate over 5% of their revenue from the mining or energy generation of thermal coal; and
 - Companies that generate over 5% of their revenues from adult entertainment products

On 1 December 2022, all Supplements were updated to include SFDR annex (pre-disclosure).

On 1 December 2022, the Federated Hermes SDG Engagement Equity Fund and the Federated Hermes SDG Engagement High Yield Credit Fund were reclassified from Article 9 to Article 8 under SFDR.

The Federated Hermes New China Equity Fund was approved by the Central Bank of Ireland on 21 December 2022.

Subsequent Events

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.

Up to the date of approval of these Financial Statements there have been no other significant events affecting the Company subsequent to the financial year end, which would impact on the Financial Statements for the financial year ended 31 December 2022.

Corporate Governance Statement

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

Federated Hermes Investment Funds Public Limited Company Directors' Report (continued)

Directors' Compliance Statement

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

The Directors confirm that:

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

Directors' Statement on Relevant Audit Information

The Directors confirm that:

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

Director **Sylvie McLaughlin**

Director **Ronan Walsh**

20 April 2023

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

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, ultimately, society at large.

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

Responsibility in practice

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

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

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 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.

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

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 2022 is around 325) 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 approximately 174 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies, and customised separately managed accounts (including non-U.S./offshore funds), which totaled approximately \$668.9 billion in assets as of 31 December 2022. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with nearly 2,000 employees. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions. The Investment Manager advises approximately 129 institutional separate accounts, private investment companies, separately managed accounts and other pooled investment vehicles (including sub-advised funds and non-U.S./offshore funds) which totaled approximately \$184.6 billion in assets as of 31 December 2022.

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 (Unaudited) (continued)

Voting

Throughout 2022, for all sub-funds of Federated Hermes Investment Funds plc, we voted at 581 shareholder meetings (6,486 resolutions). At 318 of those meetings we opposed one or more resolutions. We voted with management by exception at 48 meetings and abstained at 3 meeting. We supported management on all resolutions at the remaining 212 meetings.

Statistics	Total
Total meetings voted in favour	212
Meetings where voted against (or voted against AND abstained)	318
Meetings where abstained	3
Meetings where voted with management by exception	48
Total meetings	581

Source: Federated Hermes 01/01/2022 - 31/12/2022

Engagement

Throughout 2022, for all sub-funds of Federated Hermes Investment Funds plc, we engaged with 486 companies on 2,138 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	595
Social and Ethical	494
Governance	746
Strategy, Risk and Communication	303
Total	2,138

Source: Federated Hermes 01/01/2022 - 31/12/2022

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

Performance Update

Returns for the financial year ended 31 December 2022

	One Year		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund ¹	(14.28)	(10.02)	(4.73)
Federated Hermes Global Equity Fund ¹	(9.41)	(7.83)	(1.72)
Federated Hermes Sustainable European Equity Fund ¹	(11.99)	(4.36)	(7.98)
Federated Hermes Global High Yield Credit Fund	(12.88)	(13.59)	0.82
Federated Hermes Sustainable Europe ex-UK Equity Fund ¹	(16.96)	(7.62)	(10.11)
Federated Hermes US SMID Equity Fund ^{1,2}	(6.06)	(8.28)	2.41
Federated Hermes Asia ex-Japan Equity Fund ¹	(0.02)	(9.65)	10.66
Federated Hermes Global Equity ESG Fund ¹	(13.30)	(8.08)	(5.68)
Federated Hermes Multi-Strategy Credit Fund ³	(10.01)	1.59	(11.42)
Federated Hermes Global Small Cap Equity Fund ¹	(14.23)	(8.52)	(6.24)
Federated Hermes Absolute Return Credit Fund ³	(4.89)	1.59	(6.38)
Federated Hermes SDG Engagement Equity Fund ¹	(8.41)	(8.48)	0.07
Federated Hermes Impact Opportunities Equity Fund ¹	(19.55)	(8.12)	(12.44)
Federated Hermes Unconstrained Credit Fund ³	(12.87)	1.59	(14.23)
Federated Hermes Global Emerging Markets SMID Equity Fund ¹	(17.36)	(6.66)	(11.46)
Federated Hermes SDG Engagement High Yield Credit Fund	(10.04)	(11.38)	1.51
Federated Hermes Sustainable Global Equity Fund ¹	(9.90)	(8.08)	(1.98)
Federated Hermes Climate Change High Yield Credit Fund ⁴	(13.32)	(11.38)	(2.19)
Federated Hermes Emerging Markets Debt Fund	(16.94)	(17.78)	1.02
Federated Hermes Biodiversity Equity Fund ^{1,4}	(14.14)	(3.82)	(10.73)
Federated Hermes China Equity Fund ^{1,5}	(5.12)	(9.55)	4.90

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 and Federated Hermes Emerging Markets Debt Fund in USD, Net of Fees, (this is the 'F' Share Class).

Relative returns are geometric.

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 and Federated Hermes Emerging Markets Debt Fund F USD Acc, which are based on close of business prices. All benchmarks/targets are based on close of business prices.

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

Performance Update (continued)

¹ Benchmark is net of withholding tax.

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

³ 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.

⁴ As Federated Hermes Biodiversity Equity Fund launched on 21 March 2022, the performance data presented is from inception date to year end.

⁵ As Federated Hermes China Equity Fund launched on 20 July 2022, the performance data presented is from inception date to year end.

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

Federated Hermes Global Emerging Markets Equity Fund

Market Review

The benchmark MSCI Emerging Markets Index returned -20.09% over the period, in US dollar terms (-10.02% in sterling terms), moderately trailing developed markets as measured by the MSCI World Index (-19.5%). 2022 was a torrid year for investors as risk assets were jolted by surging global inflation and monetary policy tightening in response, the Russia-Ukraine crisis and the 'zero-Covid' policy in China. The path of expected rate increases was the primary driver of the sharp rise in bond yields and sell-off in stocks, the biggest repricing for long-duration assets. Value outperformed Growth, largely explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. Emerging market (EM) central banks raised rates 93 times in 2022, and most are close to having completed their rate hike cycle. Recession fears rose due to the squeeze on consumers from higher prices and higher borrowing costs, as central banks prioritised the fight against inflation over growth. US dollar strength weighed on returns as nearly all EM currencies depreciated and currency volatility hit highs not seen since the beginning of the pandemic.

Regionally, EM Asia fell substantially over the year (-21.1%), where all markets were down except Indonesia (+3.6%) and Thailand (+5.0%). China finished the period down -21.9% due to muted economic growth, despite stimulus, with consumer sentiment weighed down by Covid-19 policy uncertainties and weakness in the real estate market. EMEA lagged the most (-28.3%) dragged down by Russia, which was removed by MSCI from the benchmark index in March. The energy-exporting Middle East energy markets outperformed on elevated energy prices. Latin America (8.9%) was the best-performing region in EM last year by some way. Brazil (14.2%) emerged as a key beneficiary of the new commodity world order, with considerable export similarity to Ukraine and Russia. All EM sectors were in negative territory over the year, with Information Technology (-33.4%) the worst performer, while Utilities (-4.5%) performed best, followed by Financials (-7.9%).

Investment Strategy

The portfolio continues to undergo significant changes to reflect the shifts happening around the world. In the second half of the year, we raised the allocation to China, taking advantage of the market volatility to add Meituan, China's dominant food-delivery service provider. Meituan cleverly uses high-frequency, low-margin food-delivery services (>70% market share) to attract traffic and cross-sell to low-frequency, high-margin, in-store travel and hotel services. We added Airtac, the second-largest pneumatics component supplier in China, which is benefitting from China's acceleration of process automation, and Chailease, which provides financial leasing services to small manufacturers in China and Taiwan, which we expect to benefit from China's reopening. We exited Zhongji Innolight, a Chinese manufacturer of optical communication transceivers, given our governance concerns and the company's weak performance. We sold contract drug research and manufacturing organisation Wuxi Biologics, due to our concern that it could be added to the US's entity list, and Autohome, a Chinese auto e-commerce platform whose franchise is weakening.

In Brazil, we added Itaúsa – the largest investment holding company, whose main asset is Itaú, the largest bank in Brazil – and Localiza, a leading car rental company with high growth potential. We exited Magazine Luiza, due to the headwinds from the prolonged monetary tightening cycle, and reduced Hapvida, until we see credible signs of macroeconomic recovery supporting healthcare prices. The portfolio adjustments reduced the volatility in the portfolio and added quality and defensive franchises. In India, we bought Pidilite Industries – a specialty chemicals manufacturer of consumer-focused products including adhesives, sealants, waterproofing, tile adhesives and speciality industrial products – and Nykka (FSN), an Indian online beauty and personal care business. We reduced our overall allocation to India to an underweight, trimming ICICI Bank, SBI, Bajaj Finserv, Tech Mahindra and Motherson into strength. We maintained our overweight to Financials, adding Abu Dhabi Commercial Bank in Q3, one of the UAE's largest banks, benefitting from a strong economy, high energy prices and peg to the US dollar. We recently sold Bank Central Asia into strength, funding increases in our holdings in KB Financial and China Merchants Bank.

Performance Review

The Fund returned -14.28% in sterling terms, net of fees, during the period, underperforming the benchmark index by 4.73%. Asset allocation detracted the most, notably the Fund's overweight allocation to China, which underperformed, and the associated exposure to the Renminbi, which depreciated. Non-exposure to the Middle East's outperforming energy-exporting markets detracted, and the underweight to Brazil also weighed on relative returns. The Fund's underweight to the Russia market, and our exit by the end of February, contributed to relative returns. Stock selection detracted from relative returns, notably in Brazil, Russia, Malaysia and India, eclipsing gains from stronger selection in China, Korea and Mexico.

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

Federated Hermes Global Emerging Markets Equity Fund (continued)

Performance Review (continued)

AIA, a leading insurer in the Asia ex Japan region, was the largest individual contributor on faster-than-expected business recovery on mainland China's and Hong Kong's border reopening. Banco de Chile outperformed as the political uncertainty of the 2021 presidential election subsided amid the prospect of strong economic growth driven by increased mobility and high copper prices. Banorte, Mexico's largest listed bank, rose on strong results supported by rising rates.

Hapvida, a Brazilian provider of low-cost health insurance, detracted the most, due to rising medical care costs driven by a pick-up in elective procedures, COVID-related illnesses, and rising wages. Techtronic Industries, a manufacturer of cordless power tools mainly sold in the US, fell in part due to the rotation from growth to value and on concern of a US housing-activity slowdown, potential recession and a high valuation base in 2021. Shares in Sberbank plummeted following Russia's invasion of Ukraine. We exited the Fund's Russian holdings before February month-end.

Outlook

With central bank actions suppressing demand, we expect the world to emerge from the initial inflation shock and markets to rebound in 2023. We expect emerging markets to do well, initially driven by the reopening of China, rebounding markets in Korea, Taiwan and Brazil, and the stability of India, Indonesia and Mexico. In addition to trough valuations and underweight investor positioning in emerging markets, we expect the growth differential between emerging and developed markets to expand, driven by emerging markets' favourable demographics, manufacturing capability, availability of critical resources and focus on supply-side reforms and infrastructure investment. We expect several emerging markets to benefit substantially from the relocation in supply chains that has already begun. In contrast, the developed world is learning to adjust to high inflation and is distracted by structural challenges that investors are only now considering.

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

Federated Hermes Global Equity Fund

Market Review

The US Federal Reserve (Fed) set the tone for markets at the start of 2022, and for much of the remaining period, after it was revealed that the board had called for a more aggressive tightening as inflation continued to increase. The Fed's hawkishness led many to believe that rates would increase further and faster than previously anticipated, leading to the strongest swing to Value since the Great Financial Crisis.

The preference for Value continued largely unabated for much of H1, except for a couple of brief interludes, most notably following Russia's invasion of Ukraine towards the end of February as investors switched towards more defensive areas of the market. However, the invasion amplified many of the existing inflationary pressures, highlighted by rising energy costs, and the expected trajectory of interest rate rises steepened.

It also resulted in growing fears of recession and, midway through the year, the relative safety of capital structure, alongside positive sentiment, was preferred. However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and profitability. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that the Fed would accelerate its tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 restrictions. This was further bolstered by a better-than-expected US inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the Fed, and other central banks, made it clear that tightening would continue while inflation remained substantially above target. The year ended as it started, with the debate around inflation overshadowing everything else and investors showing a strong preference for Valuation.

Investment Strategy

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

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

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

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

Performance Review

The Fund returned -9.41% during the year, underperforming the benchmark index by 1.72%. From a sector viewpoint, the main contributors were our underweight In Information Technology and stock selection in Communication Services, Consumer Discretionary and Energy. The largest detractions came from stock selection in Information Technology, Industrials and Health Care. From a regional viewpoint, contributions were modest, while selection in Japan and Europe detracted the most, Europe primarily due to currency.

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

Federated Hermes Global Equity Fund (continued)

Performance Review (continued)

Marathon Petroleum, Hess and Merck contributed the most to relative returns, while not owning Tesla and Meta Platforms also benefited the Fund. Marathon Petroleum and Hess both benefited from the preference for Value and the rising oil price, which favoured the Energy sector for much of the year. In addition, Marathon Petroleum reported better-than-expected results in both its refining and midstream businesses. Hess also reported strong results and raised its dividend. Merck shares rose in Q4 after reporting better-than-expected earnings and raising guidance.

The largest detractors were Walt Disney, CrowdStrike and Alphabet A share class. Walt Disney reported decent results, but sentiment was affected by concerns over Disney+ after Netflix reported a decline in subscriptions. Later in the period, the company reported disappointing earnings, driven by weakness in advertising revenue and higher-than-expected losses in streaming. CrowdStrike declined alongside higher multiple growth software names in Q2 and then issued disappointing Q4 revenue guidance towards the year-end. Alphabet A share class underperformed earlier in the year alongside higher multiple names. It also reported disappointing earnings in Q4, due to declining ad revenues. However, not owning the C share class, which has a similar benchmark position, offset much of the impact.

Outlook

Looking ahead, inflation, and its impact on interest rates and the global economy, is likely to continue to significantly influence global equity markets in 2023. The policy-relevant debate about the persistency of inflationary pressure hinges on both a discussion of the likely trajectory of several factors – Covid-related supply shocks, a tight labour market and the impact on energy and food prices from Russia's invasion of Ukraine – as well as arguments about whether workers and firms are developing more entrenched expectations of higher future inflation. As long as the labour markets remain strong, central banks will not hesitate to increase interest rates further to curb inflation, even if the result is a recession.

However, while CPI is still substantially above what central banks would be comfortable with, there are signs that inflation may have peaked. We are not out of the woods yet though, and, with the macroeconomic backdrop deteriorating, we expect that interest rates will peak in 2023 at a higher level than investors previously envisioned, before declining. This is important because stock prices have historically adjusted 12-18 months ahead of interest rates, which could provide a boost for stocks with both high expected earnings growth and a sustainable focus.

The continued uncertainty around the global macro environment means that it will continue to be important to take a broad view, which is a consistent feature of our approach. This is also true from a sustainability viewpoint, and echoes our ESG research that, over many years, has highlighted the importance of identifying not just the current leaders, but also the improvers. For many, the current opportunities surround companies that have strategies to grow the sustainable areas of their businesses, but we believe there are also very attractive long-term opportunities to invest in companies with transition potential too. This is also consistent with our view that, over the longer term, sustainability will affect all corners of the market and provide a diverse range of opportunities.

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

Federated Hermes Sustainable European Equity Fund

Market Review

2022 proved to be difficult for investors as the MSCI Europe Index returned -4.36%. The year commenced with markets declining against a backdrop of rising inflation and increasing interest rate expectations that resulted in the strongest swing to Value since the Great Financial Crisis. The market sell-off was further amplified by Russia's invasion of Ukraine in February, which added to the inflationary pressures. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline towards the end of H1.

However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and Quality. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that central banks would accelerate their tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 policy restrictions. This was further bolstered by a better-than-expected inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the US Federal Reserve (Fed) and other central banks made it clear that tightening would continue while inflation remained substantially above target.

Investment Strategy

Over the year, we opened new positions in SIG Combibloc and Rentokil, and closed our Adidas, Siemens Gamesa, Valeo and Fresenius positions. SIG Combibloc is a leading supplier of aseptic packaging, an industry that should benefit from the structural shift away from plastic, while the company should continue to take market share due to its filling machines, which are more flexible, faster and produce less waste than competitors' products. Rentokil provides pest control and hygiene services to government, commercial and residential customers globally. The acquisition of Terminix will transform Rentokil's North American business by catapulting it from number three to the market leader, provide significant opportunity for cost and revenue synergies, and increase its exposure to the structurally growing pest-control market.

Adidas was sold due to concerns about the impact of inflation on consumer spending power, while Siemens Gamesa has also been affected by rising materials prices, which could impact the company further as prices have continued to rise. Valeo was closed following a period of strong relative share-price performance and fears that the increased likelihood of recession left it vulnerable to a slowdown in discretionary spending. Fresenius offers less-stable earnings and has seen sentiment affected by headwinds facing its dialysis business.

The structure of the Fund has remained broadly the same over the period. The largest overweight positions remain in Information Technology, Industrials and Health Care, while Consumer Staples, Energy, Financials and Utilities remain the largest underweights. From a style perspective, the structure also looks similar to how it appeared at the beginning of 2022, with a bias away from Value and towards Growth and Quality. The Fund's largest exposures are to a lower book-to-price ratio, market cap and dividend yield. The Fund also has higher sales growth and return on equity and a notable tilt towards companies with higher net profit margins.

Performance Review

The Fund returned -11.99%, underperforming the benchmark index by 7.98%, in 2022. The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus. Selection in Information Technology contributed the most, but this was offset by detractions from an overweight position in Information Technology, an underweight in Energy (zero weighting) and stock selection in Materials.

On an individual basis, the largest contributors were Novo Nordisk, Edenred and Sodexo. Novo Nordisk announced strong earnings for the first quarter and raised full-year guidance for revenue and earnings. Edenred reported better-than-expected earnings, with management striking a confident tone on the company's ability to manage economic slowdown and its long-term prospects. Sodexo reported better-than-expected results with organic growth strong. It also benefited from the preference for companies with stable, defensible earnings towards the end of the Q3.

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

Federated Hermes Sustainable European Equity Fund (continued)

Performance Review (continued)

Sika, Lonza Group and Pandora were the largest detractors. Sika reported better-than-expected sales and reiterated guidance, but it was impacted by the Value rotation. Pandora also reported solid results, driven by robust sales in Europe and the US, but it declined during the Value rotation, while recession fears also weighed on sentiment. Lonza Group had performed strongly during the pandemic, but its share price declined alongside higher multiple names as bond yields increased.

Outlook

Uncertainty remains high and debates about recession or 'soft landings' seem futile. Despite the rhetoric from the European Central Bank, we believe that inflation will likely fall by more than expected, and that yields will stabilise as peak rates come ever closer. As such, markets are likely to become more discriminating at the company level and less factor driven. Focus should return to companies and markets should start to be determined by what corporates deliver in cash and earnings.

We will continue to 'kick the tyres' of our portfolio holdings to ensure investment theses remain intact and avoid the elephant traps of profit warnings. And, following a year where we have seen a highly negative correlation between Growth and Value, there will be more opportunities to invest in high quality, sustainable companies that can grow irrespective of the macro environment. After a year where markets have been factor-driven, 2023 could herald the return of a stock pickers market.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2 which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year with Fed Chair Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

Over the period, we remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors, as interest rate volatility remained a key driver of returns. As valuations turned more attractive following the market correction observed in H1, we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) in issuers we liked, ensuring we remained in the best part of the curve and within the best capital structures.

As a general trend, from the third quarter onwards, we reinforced our exposure to higher quality issuers, increasing our overall exposure to crossover bonds. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance in the region for most of the year (although our small exposure to Chinese property issuers did benefit from the rebound seen in Q4 as the country changed its stance on Covid-19 restrictions). In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe. This was because spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) on the longer end of the curve had compressed further.

Performance Review

The Federated Hermes Global High Yield Credit Fund (F Accumulation EUR net) generated a return of -12.88% in 2022, outperforming its benchmark by 0.82%.

The Fund's underweight positioning in Energy, Health Care and leisure were the top contributors to overall performance. In contrast, overweight positioning in capital goods, telecommunications and banking were the biggest detractors on a sectoral basis. At the individual holdings level, the Fund's underweight positioning in Pemex (Energy), Bausch (Health Care) and Ford (automotive) boosted relative returns the most, while the overweight positioning in Enterprise Products Partners (Energy), Medical Properties Trust (Real Estate) and Ardagh Glass (capital goods) detracted the most.

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

From a ratings perspective, the Fund's underweight positioning in B and below rated issues positively impacted performance the most, while the overweight positioning in BB and higher rated issues detracted the most.

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

Federated Hermes Global High Yield Credit Fund (continued)

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow soon. Fundamentals remain strong with leverage ratios low and interest coverage high. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increase in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and as rates volatility normalises, we would expect this part of the credit market to outperform. In contrast we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going into 2023, especially in Europe where valuations are attractive relative to the US. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long term performance.

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

Federated Hermes Sustainable Europe ex-UK Equity Fund

Market Review

2022 proved to be difficult for investors as the MSCI Europe ex UK Index returned -7.62%. The year commenced with markets declining against a backdrop of rising inflation and increasing interest rate expectations that results in the strongest swing to Value since the Great Financial Crisis. The market sell-off was further amplified by Russia's invasion of Ukraine in February, which added to the inflationary pressures. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline towards the end of H1.

However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and Quality. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that central banks would accelerate their tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 policy restrictions. This was further bolstered by a better-than-expected inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the US Federal Reserve (Fed), and other central banks, made it clear that tightening would continue while inflation remained substantially above target.

Investment Strategy

Over the year, we opened new positions in Adyen, CFE, DNB and NXP Semiconductor, and closed several positions, including Universal Music Group, Idorsia, KION Group and Pandora.

Adyen is a data and transaction processing company. Through new product launches, the company has won new business from major clients, such as Amazon Japan. Moreover, the competitive backdrop looks favourable, with its biggest competitor seemingly relying on cryptocurrencies and gambling for growth. There is an ongoing debate about whether electronic payments are more environmentally friendly than cash. Adyen has been climate-neutral since 2019. The company's services also combat fraud and theft, providing a benefit to society.

CFE is the world's leading offshore windfarm installer, as well as a member of the quasi-oligopoly of free dredgers. Both markets are set to experience very strong growth in the coming years, and CFE also offers optionality on seabed mining in the longer term. DNB, Norway's largest financial services group, should benefit from rising interest rates at a time of relative economic strength for Norway. It is also one of the most sustainability-focused banks in Europe with strong green-finance initiatives.

NXP was originally the semiconductor division of Philips (and later acquired Motorola's semiconductor division). It is a leading producer of microcontroller units (MCUs), which are used across a variety of industries and applications that are experiencing structural growth. For example, the amount of electronics in cars is set to rapidly increase through electrification of drivetrains, safety enhancements (including autonomous driving) and passenger comfort.

We closed our position in Universal Music Group on concerns that it will be impacted by negative consumer subscription trends. We sold Idorsia after we became concerned that its insomnia treatment was not gaining the traction we expected. KION we closed due to the expectation that the global recession will hurt the industrial trucks market, combined with higher input costs. We also closed Pandora, reflecting our concerns over weakening consumer demand due to recession, higher interest rates and inflation.

The structure of the Fund has remained broadly the same over the year. The largest overweight positions remain in Information Technology and Industrials, while the Consumer Discretionary sector, Energy, Financials and Utilities remain the largest underweights. From a style perspective, the structure also looks similar to how it appeared at the beginning of 2022, with a bias away from Value and towards Growth and Quality. The Fund's largest exposures are to a lower earnings yield, book-to-price ratio, market cap and dividend yield. The Fund also has higher sales growth, forecast growth and a notable tilt towards companies with higher net profit margins.

Performance Review

The Fund returned -16.96%, underperforming the benchmark index by 10.11% in 2022. The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus.

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

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)

Performance Review (continued)

Stock selection in Information Technology provided the largest contribution to relative returns. However, this was offset by detractions from selection in Industrials, Consumer Discretionary and Materials and not owning any Energy companies.

On an individual basis, the largest contributors were Novo Nordisk, Edenred and Deutsche Boerse. Novo Nordisk benefited from accelerating uptake of its diabetes and obesity treatments. More recently, supply constraints of its obesity drug, Wegovy, have eased, while the international launches of the drug have boosted sentiment. Deutsche Boerse reported above-consensus results and a positive outlook, driven by ongoing market volatility. Edenred reported better-than-expected earnings, with management striking a confident tone on the company's ability to manage economic slowdown and its long-term prospects.

KION Group, Kingspan and ASM International were the largest detractors. KION Group declined after one of its competitors, Jungheinrich, lowered guidance, citing higher materials costs. KION reported strong revenue growth, but margins were lower due to input-cost inflation and supply-chain disruption, leading the company to withdraw guidance. Sentiment was further hit due to expectations that global recession would hurt the industrial trucks market, and we closed the position. Kingspan released a positive trading update in April, but has since fallen due to concerns over inflation and an expected slowing of the housing/construction market, which the company subsequently warned of. ASM International was impacted by the Value rotation and China's 'zero-Covid' policy. Nevertheless, the company reported decent results and also raised guidance towards the end of the year.

Outlook

Uncertainty remains high and debates about recession or 'soft landings' seem futile. Despite the rhetoric from the European Central Bank, we believe that inflation will likely fall by more than expected, and that yields will stabilise as peak rates come ever closer. As such, markets are likely to become more discriminating at the company level and less factor driven. Focus should return to companies and markets should start to be determined by what corporates deliver in cash and earnings.

We will continue to 'kick the tyres' of our portfolio holdings to ensure investment theses remain intact and avoid the elephant traps of profit warnings. Following a year where we have seen a highly negative correlation between Growth and Value, there will be more opportunities to invest in high-quality, sustainable companies that can grow irrespective of the macro environment. After a year where markets have been factor driven, 2023 could herald the return of a stock picker's market.

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

Federated Hermes US SMID Equity Fund

Market Review

The Russell 2500 Index declined in 2022, returning -8.28% in sterling terms (-18.37% in US dollar terms). Geopolitical tensions heightened as Russia invaded Ukraine in February, which saw energy prices soar shortly after the invasion. Inflation accelerated to a near 40-year high which led to a tightening monetary environment. The US Federal Reserve (Fed) steeply increased interest rates to 4.5% – which was higher than investors had expected at the start of the year – in an attempt to bring down inflation. Energy was the best performing, and only, sector to end the year in positive territory, with Utilities declining the least. Health Care and Telecommunication Services were the weakest performing sectors.

Investment Strategy

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

Over the year, the Fund initiated four new positions in high-quality stocks. These included Equifax, which is a provider of credit and risk-management solutions to businesses and consumers, and the second largest US credit bureau. Equifax has high-quality data assets, a strong monopolistic position and the ability to maintain EPS growth despite a decline in mortgage volumes. We also initiated a position in Boralex. Boralex develops and operates renewable energy projects, predominantly onshore wind farms and has built a reputation as a trusted player in the transition to renewable energy. The recent moves in oil prices and the Ukraine crisis have underpinned the green transition as a way to ensure energy security. Currently, our portfolio has no direct exposure to the energy sector and Boralex represents an opportunity to gain exposure to the structural growth in renewables.

These trades were funded by selling four positions and trimming others where we saw less relative upside. Three of the positions were sold due to M&A activity; these included Terminix (bought by Rentokil) and Abiomed (bought by Johnson & Johnson).

Performance Review

The Fund returned -6.06% in net sterling terms (-15.70% in gross US dollar terms), outperforming the benchmark by 2.41% in geometric terms over the year. Stock selection was the primary driver of the outperformance, with strong selection in the Consumer Discretionary and Financials sectors. Sector allocation was a drag on relative returns due to our zero-weight to Energy and our overweight to Technology, which offset the positive contribution from our overweight to Industrials. Strong relative performance can also be attributed to the Fund's bias towards companies with higher quality characteristics.

The top individual contributor to performance was speciality insurance conglomerate Alleghany, which is no longer held in the Fund. Alleghany outperformed after it announced that it was to be acquired by Warren Buffett's Berkshire Hathaway at a 25% premium. Axon Enterprise, a global public-safety technology company, rallied after it reported strong quarterly results which beat expectations and raised full-year guidance. Axon has seen strong domestic demand for its products, including a contract with the Department of Veterans Affairs. The contract has the ability to increase over time and highlights Axon's ability to respond to the requirements of the federal market. Reinsurance Group of America saw share-price gains following strong Q1, Q2 and Q3 results, as it has benefited from a modest tailwind due to the drop in Covid-19 claims.

Teradyne, a semiconductor-testing equipment company, and a strong performer in 2021, was the largest detractor over the period. The stock declined, alongside other semiconductor names, following concerns over a slowdown in global demand. Bio-Rad, a clinical diagnostic laboratory-research and medical-testing company, declined after Q3 results missed expectations. Azena, a cryogenic equipment company, declined following a pre-announced Q3 top-line earnings miss which was exacerbated by a strong US dollar and its acquisition of a cold chain manufacturer.

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

Federated Hermes US SMID Equity Fund (continued)

Outlook

The economic outlook is challenged by rising interest rates, as the Fed treads the fine line between quashing inflation and avoiding a recession. Hawkish rhetoric still prevails, although there is now wide market acceptance that we may be nearing the peak of the current rate cycle. 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 to the high-quality, cashflow-generative companies that this Strategy invests in.

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

Federated Hermes Asia ex-Japan Equity Fund

Market Review

The MSCI AC Asia ex Japan IMI Index fell by 19.76%, in US dollar terms (-9.65% in sterling terms), in a difficult year for investors. In 2022, risk assets were jolted by surging global inflation and synchronised monetary policy tightening in response, the Russia-Ukraine crisis and China's 'zero-Covid' policy.

Higher rates, geopolitical tensions and the prospects for a recession were the main drivers of falling asset prices. Value outperformed Growth, largely explained by the high starting valuations for growth stocks, some earnings disappointments, and (mainly) the effect of rising interest rates.

In its quest to tame inflation, the US Federal Reserve (Fed) raised the federal funds rate by 75bps four times in 2022, following two smaller hikes. Fears of a recession rose due to the squeeze on consumers from higher prices and higher borrowing costs as central banks prioritised the fight against inflation over growth. US dollar strength weighed on returns as most Asian currencies depreciated and currency volatility hit highs not seen since the beginning of the Covid-19 pandemic.

Asian equities fell, except Thailand (+1.8%) and Indonesia (+0.2%). China ended the period down 22.0% due to muted economic growth, despite stimulus, with consumer sentiment weighed down by Covid policy uncertainties and weakness in the real estate market. Geopolitical tensions over Taiwan and reduced appetite toward global risk assets hurt the region, though a sudden end to China's 'zero-Covid' policy helped sentiment in the fourth quarter.

Growth-sensitive markets Korea (-29.8%) and Taiwan (-29.1%) lagged as the outlook for global trade deteriorated. Rising inflation, supply chain issues, and demand and recession fears fanned a tech sell-off which dealt a blow to their respective heavyweight semiconductors and technology hardware sectors. The ASEAN region was a relative bright spot.

All sectors were down during the year, except for Energy. Information Technology (-33.5%) was the worst performer, followed by Communication Services (-29.3%) and Health Care (-24.9%), while Energy (+3.6%) performed best, followed by Financials (-5.1%).

Investment Strategy

We remain overweight in China and South Korea – the overweight in Korea now larger than our overweight in China – and we retain a large underweight in India.

In the first quarter, we trimmed our positions in China Overseas Land & Investment and CK Hutchison and sold China Development Financial Holdings and LG Corp into strength. We added to Samsung Electronics and JD.Com on weakness and opened a position in Hon Hai Precision Industry, a Taiwanese electronics manufacturer. We believe its electric vehicle manufacturing business could be a major growth driver.

We increased our overweight to Korea, given the attractive valuations on offer, and reopened a position in E-Mart, the largest retailer in South Korea. We also switched some of our holding in Hyundai Steel into Posco following a safety incident at Hyundai Steel.

In the second quarter, we sold Ping An Insurance and exited Tencent Music Entertainment, preferring other technology firms, which we added to on weakness. We opened a position in Inner Mongolia Yili, one of the largest dairy producers in China. Yili is well positioned to benefit from secular growth in high-end milk products and its recent share price weakness offered an attractive entry point.

We sold our positions in Naspers and Prosus after both companies rallied following an announcement by management of a sell-down of the stake in Tencent, with the proceeds generated to be used to repurchase shares. The announcement led to a sharp rerating of Naspers and Prosus relative to Tencent.

In the second half of the year, we sold China Overseas Land & Investment, following its strong performance, and added to Chinese ADRs amid weakness and volatility. We reopened a small position in Tencent.

We sold Anhui Conch Cement, and cut Cosco Shipping Ports, China South Publishing & Media Group and Hansoh Pharmaceutical into strength. We also sold PetroChina, partly informed by ESG concerns.

We added to Universal Scientific and opened a position in Cathay Pacific, a Hong-Kong-based airline, as we expect a resumption in international travel to more than offset declines in its profitable cargo business.

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

Federated Hermes Asia ex-Japan Equity Fund (continued)

Investment Strategy (continued)

We also reopened a position in Trip.Com, a Chinese online travel platform that should also benefit from a resumption of Chinese travel, and we continued to build a position in Inner Mongolia Yili and Chow Tai Fook Jewellery, which may benefit from a recovery in consumer consumption.

We cut AP Thailand, after strong performance, and Taiwan Semiconductor Manufacturing Company and Lite-On Technology on concerns about the semiconductor cycle peaking.

We sold Nexon and added to attractively priced Korean companies Hyundai Motors and E-Mart. We added to our positions in Samsung Electronics and Samsung Fire & Marine and opened a position in Samsung SDS, a Korean company that provides IT services and logistics. Its logistics services have benefitted from higher freight charges as a result of supply disruptions and prolonged lockdowns in China, while its cloud business continues to grow. We also reopened a position in Korea Investment Holding, a Korean broker, after its valuation had become more attractive.

Performance Review

The Fund returned -0.02% in sterling terms, net of fees, over the period, outperforming the benchmark by 10.66%. Relative returns were helped by stock selection in China, Korea and Taiwan, which outweighed the negative impact from our overweight to China and underweight to India. Stock selection in Thailand and India also contributed.

China Overseas Land & Investment, China Oilfield Services and Sinopharm Group contributed the most. China Overseas Land & Investments rose sharply in January, along with other Chinese property developers, on reports that the government would ease debt rules and make it easier for state-backed property developers to buy up distressed assets of debt-laden private peers. China Oilfield Services, an integrated oilfield services provider, rose with the oil price, following concerns of global supply constraints resulting from Russia's invasion of Ukraine, and it was further supported by China's much-awaited 'zero-Covid' policy pivot and reopening prospects. Sinopharm, a Chinese pharmaceutical group, outperformed from a cheap valuation.

Allocations to Samsung Electronics and Baidu, and not owning AIA Group, detracted the most. Samsung Electronics fell on expectations that demand and pricing for memory would weaken due to declines in PC/smartphone shipments, a result of geopolitics, inflation and supply disruptions. Baidu, China's leading search company, fell with other ADRs amid broad weakness among Chinese technology stocks – particularly those listed in the US. Weak consumption, exacerbated by Covid-related lockdowns across multiple cities, further hurt sentiment, while cuts to company expenditure impacted advertising revenues. Not owning AIA Group, a leading regional insurer, detracted, after it outperformed along with Financials, following expectations for a faster-than-expected business recovery under a mainland China and Hong Kong border re-opening scenario.

Outlook

For at least two years, we have identified five key risks involved in investing in China: tensions with the US; the potential for delisting of US-listed Chinese ADRs; the 'zero-Covid' policy, potential spillover from the property market; and 'common prosperity' (anti-business) policies. All of these risks have reduced over the last two months of 2022 – some significantly. We expect Chinese equities to continue to re-rate in response, and for the positive sentiment to boost other North Asian markets.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Equity ESG Fund

Market Review

The US Federal Reserve (Fed) set the tone for markets at the start of 2022, and for much of the remaining period, after it was revealed that the board had called for a more aggressive tightening as inflation continued to increase. The Fed's hawkishness led many to believe that rates would increase further and faster than previously anticipated, leading to the strongest swing to Value since the Great Financial Crisis.

The preference for Value continued largely unabated for much of H1, except for a couple of brief interludes, most notably following Russia's invasion of Ukraine towards the end of February as investors switched towards more defensive areas of the market. However, the invasion amplified many of the existing inflationary pressures, highlighted by rising energy costs and the expected trajectory of interest rate rises steepened.

It also resulted in growing fears of recession and, midway through the year, the relative safety of capital structure alongside positive sentiment, was preferred. However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and profitability. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that the Fed would accelerate its tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 restrictions. This was further bolstered by a better-than-expected US inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the Fed, and other central banks, made it clear that tightening would continue while inflation remained substantially above target. The year ended as it started, with the debate around inflation overshadowing everything else and investors showing a strong preference for Valuation.

Investment Strategy

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

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

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

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

Performance Review

The Fund returned -13.30% during the year, underperforming the benchmark index by 5.68%. The preference for Value was perhaps best reflected in the stellar performance of the Energy sector: the only sector to produce a positive return over the year. It also highlighted a difficulty for funds with more of a sustainable bias: value was being driven by areas of the markets that were typically off limits. And, while our diversified approach provided a degree of protection, the headwinds were ultimately too strong.

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

Federated Hermes Global Equity ESG Fund (continued)

Performance Review (continued)

From a sector viewpoint, the main contributions came from Consumer Discretionary, by virtue of stock selection and our underweight position. Selection in Communication Services was also successful. The largest detractions came from selection in Health Care, Industrials, Consumer Staples and Financials, as well as our underweight in Energy and overweight in Information Technology.

Within the Fund, Hess, Novo Nordisk and Travelers contributed the most to relative returns, while not owning Tesla and Meta Platforms also benefited the Fund. Hess reported strong results and raised its dividend as it benefited from the rising oil price, while the preference for Value favoured the Energy sector. Novo Nordisk benefited from accelerating uptake of its diabetes and obesity treatments and, while there have been some supply issues for Wegovy, its new obesity treatment, they have been resolved, putting the company on a strong footing as we enter 2023. Travelers reported solid results, which highlighted an improved combined ratio, particularly across business and homeowner insurance and better-than-expected catastrophe losses and top-line growth from net premiums.

The largest detractors were Walt Disney, Nvidia and Lonza Group. Walt Disney reported decent results, but sentiment was affected by concerns over Disney+ after Netflix reported a decline in subscriptions. Later in the period, the company reported disappointing earnings, driven by weakness in advertising revenue and higher-than-expected losses in streaming. Nvidia fell victim of the rotation to Value at the start of the year. In addition, sentiment towards the company was hit by near-term volatility in gaming, primarily due to China, which offset continued strength in its data centres business. Lonza Group has continued to report solid results in 2022 with growth trends in the biologics space remaining resilient. However, the share price has been impacted by the rotation towards cheaper names.

Outlook

Looking ahead, inflation, and its impact on interest rates and the global economy is likely to continue to significantly influence global equity markets in 2023. The policy-relevant debate about the persistency of inflationary pressure hinges on both a discussion of the likely trajectory of several factors – Covid-related supply shocks, a tight labour market and the impact on energy and food prices from Russia's invasion of Ukraine – as well as arguments about whether workers and firms are developing more entrenched expectations of higher future inflation. As long as the labour markets remain strong, central banks will not hesitate to increase interest rates further to curb inflation, even if the result is a recession.

However, while CPI is still substantially above what central banks would be comfortable with, there are signs that inflation may have peaked. We're not out of the woods yet though, and, with the macroeconomic backdrop deteriorating, we expect that interest rates will peak in 2023 at a higher level than investors previously envisioned, before declining. This is important because stock prices have historically adjusted 12-18 months ahead of interest rates, which could provide a boost for stocks with both high expected earnings growth and a sustainable focus.

The continued uncertainty around the global macro environment means that it will continue to be important to take a broad view, which is a consistent feature of our approach. This is also true from a sustainability viewpoint, and echoes our ESG research that over many years has highlighted the importance of identifying not just the current leaders, but also the improvers. For many, the current opportunities surround companies that have strategies to grow the sustainable areas of their businesses, but we believe there are also very attractive long-term opportunities to invest in companies with transition potential too. This is also consistent with our view that, over the longer term, sustainability will affect all corners of the market and provide a diverse range of opportunities.

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

Federated Hermes Multi-Strategy Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2, which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year with Fed Chair Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

At the start of the year, we progressively increased our hedge overlay, as market catalysts and sentiment turned negative given the rising inflationary pressures and unfolding geopolitical conflict. Within both high yield and investment grade, we ensured we were positioned in the optimal security types within the capital structures. We remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors. As interest rates volatility remained a key driver of returns during the year, we maintained a short exposure to US treasuries via futures. We also continued adding option protection given the implied market volatility as well as our overall risk appetite. As valuations turned more attractive following the market correction observed in H1, we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) in issuers we liked, ensuring we remained in the best part of the curve and within the best capital structures. As a general trend, from the third quarter onwards, we reinforced our exposure to higher quality issuers, increasing our overall exposure to investment grade bonds. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance in the region for most of the year (although our small exposure to Chinese property issuers did benefit from the rebound seen in Q4 2022 as the country changed its stance on Covid-19 restrictions). Within the structured credit space, we remained focused on high quality collateralised loan obligations (CLOs), as we viewed them as attractive in an environment of higher inflation, although we remained extremely selective in our exposure. In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe. This was because spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) on the longer end of the curve had compressed further.

Performance Review

The Federated Hermes Multi-Strategy Credit Fund (Class F, USD, Accumulation) returned -10.01% in 2022, a year when many fixed income assets suffered large losses, driven by interest rate volatility, inflationary pressures, growth concerns, as well as the geopolitical conflict between Russia and Ukraine

From a sector's perspective, the strategy's exposure to Financials detracted the most from absolute returns due to high interest rate volatility and sanctions put on some banks following Russia's invasion of Ukraine. The strategy's exposure to telecoms detracted as issuers within the sector were more impacted by interest rates hikes due to higher refinancing risks. The strategy's exposure to Real Estate also detracted from returns as China's restrictive Covid-19 policy impacted liquidity and added to existing restructuring pressures. Nonetheless, the strategy's exposure to sovereign debt (via short exposure to US treasuries) contributed positively to performance as these suffered large losses over the year.

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

Federated Hermes Multi-Strategy Credit Fund (continued)

Performance Review (continued)

From a rating's perspective, the strategy's exposure to BB and BBB-rated issues detracted the most as lower quality issuers outperformed for most of the period, while AAA-rated issuers contributed the most via short exposure to US treasuries.

From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow soon. Fundamentals remain strong with leverage ratios low and interest coverage high. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increase in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near-term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and as rates volatility normalises, we would expect this part of the credit market to outperform. In contrast we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going into 2023, especially in Europe where valuations are attractive relative to the US. 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)

Federated Hermes Global Small Cap Equity Fund

Market Review

The MSCI World Small Cap Net Index returned -8.52%, in sterling terms, over 2022. Both equity and bond markets struggled during the year as the war in Ukraine raged and central banks battled to bring down stubbornly high inflation, raising interest rates by far more than investors had expected at the start of the year.

Developed market small caps underperformed their large-cap peers. With regard to regions, Asia Pacific fell the least (-13.25% in US dollar terms), followed by North America (-17.26%), while Israel was the worst performing region (-27.68%). At a sector level, Energy materially outperformed the broader market and was the only sector to end the year in positive territory (40.80%). Utilities (-4.96%) and Consumer Staples (-10.70%) fell the least, while Communication Services (-30.63%) and Health Care (29.12%) were the worst performing sectors.

Investment Strategy

Global Small Cap Equity is a bottom-up, stock-picking strategy, and we aim to invest in high-quality stocks over the long term. We look for stocks that have high returns on equity and/or high sustainability of revenue and returns. We take a bottom-up, fundamental investment approach. We believe that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional and industry exposures.

We initiated two new positions and exited two holdings over the year.

Our new positions were in Maximus and ICU Medical. Maximus provides process services to government health agencies, primarily in the US but also in Australia and the UK. The company delivers strong returns and cash generation, and we believe it should benefit from Medicaid enrolment and increased outsourcing of related government programmes.

ICU Medical is a leading provider of infusion-therapy (IV) equipment and supplies, used in vascular procedures and critical-care settings. It operates within a consolidated industry with high barriers to entry and recurring revenues, and we believe it is a high-quality company with sticky consumables, wide moats and secular growth drivers. Net cash on the balance sheet can be deployed in value-creating M&A, and the stock is trading at an attractive valuation.

We funded these trades by selling CACI, an IT solutions and service provider, primarily to US military agencies, and CAE, a pilot training company.

Performance Review

The Fund returned -14.23% in sterling, underperforming the benchmark by 6.24% in geometric terms. The underperformance was driven by both stock selection and sector allocation. The largest detractors from relative performance on a sector level were the Fund's zero-weight to Energy and stock selection in Health Care, which offset the positive contributions from our stock selection and underweight positions in the Real Estate and Consumer Discretionary sectors. The Fund also has a strong tilt towards the Quality factor, and that factor underperformed the market in 2022 on the back of strong performance by the Value factor.

The top individual contributor to performance over the year was Burckhardt Compression, a manufacturer of reciprocating compressors, which rose after it reported an exceptional increase in order intake for its components and services that are used in transporting, storing and refining gases. The ongoing gas crisis in Europe has driven strong demand for LNG as an alternative to Russian supply. WEX, a payments business, rose in the fourth quarter after it reported earnings that beat expectations. WEX has benefitted from a strong recovery in travel, higher fuel prices and elevated fee revenue. Management remained positive on the macro outlook and raised guidance for the full year; in Q4, they announced a share buyback programme. Clean Harbors, which is involved in environmental remediation and industrial waste management, outperformed on a strengthening US economy and some parts of its business having oil price exposure; the regulatory environment is also supportive and the company will benefit from spending relating to the Inflation Reduction Act.

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

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

CarGurus, a passenger-vehicle research and shopping platform, detracted the most over the period. The share price fell following disappointing results and softening consumer demand, particularly within the company's dealer-dealer offerings. Thule Group, which owns a collection of brands related to outdoor transportation products, declined due to margin pressure driven by rising costs, including raw material and freight cost inflation. Molten Ventures shares declined, alongside other growth stocks, due to the effect of tightening monetary policy on the valuations of its European tech investments (and investors' perceptions as to the potential for write-downs of those valuations).

Outlook

The de-rating of the market in 2022 has brought better value, but some parts of the market are still expensive as investors seek safe havens. However, with the most recent economic data suggesting that economies are proving more resilient than expected, with the quantum of interest rate rises seemingly tailing off and inflation peaking, the backdrop for equities is supportive. A rosier outlook will help the market see through shorter term concerns such as consumer spending and the cost-of-living crisis, both of which garner much media attention.

The Strategy is well positioned for the current environment with its tilt towards quality and stability measures, and should also benefit from the longer term growth potential of its holdings.

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

Federated Hermes Absolute Return Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2, which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year, with Fed Chair Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises, and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

At the start of the year, we progressively increased our hedge overlay, as market sentiment turned negative given the rising inflationary pressures and unfolding geopolitical conflict. Within both high yield and investment grade, we ensured we were positioned in the optimal security types within the capital structures. We remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors. As interest rates volatility remained a key driver of returns, we maintained a short exposure to US treasuries via futures. We also continued adding option protection given the implied market volatility, as well as our overall risk appetite. As valuations turned more attractive following the market correction observed in H1, we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) in issuers we liked, ensuring we remained in the best part of the curve and within the best capital structures. As a general trend, from the third quarter onwards, we reinforced our exposure to higher-quality issuers, increasing our overall exposure to investment grade bonds. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance in the region for most of the year (although our small exposure to Chinese property issuers did benefit when the country changed its stance on Covid-19 restrictions). Within the structured credit space, we remained focused on high quality collateralised loan obligations (CLOs), as we viewed them as attractive in an environment of higher inflation, although we remained extremely selective in our exposure. In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe. This was because spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) on the longer end of the curve had compressed further.

Performance Review

The fund returned -4.89% (net FUSD accumulating share class) in 2022, a year when many fixed income assets suffered large losses, driven by interest rate volatility, inflationary pressures, growth concerns, as well as the geopolitical conflict between Russia and Ukraine.

From a sector perspective, the strategy's exposure to Financials detracted the most from absolute returns due to high interest rate volatility and sanctions put on some banks following Russia's invasion of Ukraine. The strategy's bias towards more defensive sectors such as capital goods and basic industry also detracted from performance. The strategy's exposure to telecoms also detracted as issuers within the sector were more impacted by interest rates hikes due to higher refinancing risks. Nonetheless, the strategy's exposure to sovereign debt (via short exposure to US treasuries) contributed positively to performance as these suffered large losses over the year.

From a ratings perspective, the strategy's exposure to BB and BBB rated issues detracted the most as lower quality issuers outperformed for most of the period, while AAA-rated issuers contributed the most via short exposure to US treasuries.

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

Federated Hermes Absolute Return Credit Fund (continued)

Performance Review (continued)

From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow soon. Fundamentals remain strong, with leverage ratios low and interest coverage high.. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increase in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near-term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and, as interest rate volatility normalises, we would expect this part of the credit market to outperform. In contrast, we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going into 2023, especially in Europe where valuations are attractive relative to the US. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long term performance.

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

Federated Hermes SDG Engagement Equity Fund

Market Review

The MSCI ACWI SMID Cap Net Index returned -8.48%, in sterling terms, over 2022. Both equity and bond markets struggled during the year as the war in Ukraine raged and central banks battled to bring down stubbornly high inflation, raising interest rates by far more than investors had expected at the start of the year.

Global small cap markets underperformed their large cap peers, except in emerging markets. With regards to the SMID Cap Index, Latin America was the best performing region and the only one to record a positive return, while Europe and the Middle East was the worst performing region. Energy was the strongest performing sector and the only sector to end the year in positive territory, with Utilities falling the least among other sectors, posting returns of 42.12% and -2.49% respectively. Communication Services and Information Technology were the weakest in the period, both falling over 30%.

Investment Strategy

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

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

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

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

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

Performance Review

The Federated Hermes SDG Engagement Equity Fund returned -8.41% in sterling terms, outperforming the benchmark index by 0.07%. Stock selection was strongest in the Consumer Discretionary and Information Technology sectors, but was weak in Industrials. However, it was the Fund's zero weight in Energy, a result of its mandated exclusions, that had the most significant impact, namely a 2.40% detraction from relative performance. From a regional perspective, stock selection contributed the most in emerging market Asia and North America.

Several stocks saw significant outperformance, benefiting from the market rotation from growth to value, whereas others suffered due to pressures from higher inflation and interest rates. In an attempt to bring down inflation, central banks had to raise interest rates which resulted in a sharp decline in government bond prices. This led to a large sell-off in government bonds and a falling stock market. In this environment, the Fund's bias towards higher quality companies was beneficial.

Luggage manufacturer and distributor, Samsonite, was the strongest contributor, with the share price rising nearly 30%, and with the Fund benefiting from prior top-ups to the stock. Given its luggage business, it is a clear reopening beneficiary. Varun Beverages, a beverages producer and distributor, rose following better-than-expected results, and the company entered into an agreement to manufacture a snack brand for PepsiCo India. Burckhardt Compression rallied after it reported an exceptional increase in order intake for its components and services that are used in transporting, storing and refining gases. The ongoing gas crisis in Europe has driven strong demand in LNG as an alternative to Russian supply.

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

Federated Hermes SDG Engagement Equity Fund (continued)

Performance Review (continued)

The largest detractor from relative performance was Molten Ventures, a European Tech venture capital business, which fell alongside other technology stocks due to the impact of rising interest rates. West Pharmaceutical Services fell due to a decline in Covid-19-related demand after strong performance in prior years. Techtronic Industries fell alongside other housing-related names; it was a Covid (stay at home) beneficiary and had previously attracted a high rating from its impressive execution and market-share gains.

The Fund's management team continued to make progress through engagement with investee companies. More than 150 engagements actions took place, often discussing several issues and objectives. We continue to see greater progress from investee companies that we have held for a longer period of time, supporting our view that constructive engagement requires patience.

Outlook

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

The de-rating of the market in 2022 has brought better value, but some parts of the market are still expensive as investors seek safe havens. However, with the most recent economic data suggesting that economies are proving more resilient than expected, and with the quantum of interest rate rises seemingly tailing off and inflation peaking, the backdrop for equities as a whole is supportive. A rosier outlook will help the market see through shorter term concerns such as consumer spending and the cost-of-living crisis, both of which garner much media attention.

The Strategy is well positioned for the current environment with its tilt towards quality and stability measures, and should also benefit from the longer term growth potential of its holdings.

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

Federated Hermes Impact Opportunities Equity Fund

Market Review

The MSCI All Country World IMI Index returned -8.12%, in sterling terms. The year commenced with markets declining, against a backdrop of rising inflation and increasing interest rate expectations that resulted in the strongest swing to Value since the Great Financial Crisis. The market sell-off was further amplified by Russia's invasion of Ukraine in February, which added to the inflationary pressures. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline, and H1 ended with developed markets having posted one of the worst returns over the past 50 years.

However, early in Q3 there was a change in market leadership, as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and Quality. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again, and expectations that the US Federal Reserve (Fed) would accelerate its tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 policy restrictions. This was further bolstered by a better-than-expected US inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the Fed, and other central banks, made it clear that tightening would continue while inflation remained substantially above target.

Investment Strategy

The Hermes Impact Opportunities Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by only investing in companies creating positive impact for people and the planet.

Investors have become increasingly aware that incorporating sustainability and ESG factors will often help them avoid companies that destroy shareholder value. Our Impact investment strategy goes beyond risk mitigation to invest in companies that are tackling underserved needs of society and the environment, and so 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.

Several new holdings were purchased in 2022, which included Grocery Outlet, STMicroelectronics, Workiva and Tetra Tech. US grocery chain Grocery Outlet sells packaged and fresh food at a significant discount to traditional grocers and helps avoid food waste. With inflationary pressures rising and recession increasingly likely, the company should benefit from the trading down effect. STMicroelectronics is an analogue semiconductor producer, which is an attractively valued leader in several high structural-growth areas. It is directly exposed to the electrification of our world and is leading innovation in fields, such as Silicone Carbide, which are generating efficiency improvements that promise to significantly reduce global emissions. Workiva is a US financial-reporting, cloud-based software as a service (SaaS) vendor with global ambitions. It also has the potential to be a leader in the nascent ESG/sustainability reporting market that is being driven by regulation. Tetra Tech is a high-quality business with strong defensive qualities. The company is a major beneficiary of increasing US environmental regulation (particularly around waste, water treatment and freshwater provision), through its governmental and non-governmental consultancy business.

Chegg was sold due to the relatively strong US labour market (negatively affecting higher education enrolment), coupled with growing execution concerns with respect to international expansion. A position in The RealReal was closed following a meeting with the company where some of the milestones we had expected to be reached did not materialise.

The Fund continues to be actively managed and, throughout the period, we have trimmed positions that have performed particularly well and topped up positions elsewhere as appropriate.

Performance Review

The Fund returned -19.55% in 2022, in GBP terms, underperforming the benchmark by 12.44%. The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus.

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

Federated Hermes Impact Opportunities Equity Fund (continued)

Performance Review (continued)

In attribution terms, stock selection was the main driver for the fund's relative performance. The largest detractors from relative performance came from stock selection in Health Care, Materials, Industrials and Financials. Sector allocation contributed to relative performance. The Fund's overweight in Health Care was supportive of relative returns, as were the underweights in Communication Services and Information Technology. However, the Fund's zero weight in Energy detracted.

Novo Nordisk benefited from accelerating uptake of its diabetes and obesity treatments. More recently, supply constraints of its obesity drug, Wegovy, have eased, while the international launches of the drug have boosted sentiment. AECOM benefited from solid underlying demand, reflected in a healthy order backlog and pipeline, as infrastructure investment, energy transition and sustainability projects increase. Bank Rakyat Indonesia also saw share-price strength in the period; The Indonesian economy is performing strongly, aided by higher commodity prices, and the company has seen higher lending activity and has reported strong earnings ahead of expectations.

Kingspan released a positive trading update in April, but has since fallen due to concerns over inflation and an expected slowing of the housing/construction market, which the company subsequently warned of. TCS saw significant share-price weakness due to the Russian invasion of Ukraine, at which point we sold our entire holding. Tomra Systems saw share-price weakness at the start of the year during the Value rotation. It then reported earnings that were weaker than expected, driven by cost inflation.

Outlook

Following a tumultuous 2022, where the S&P posted the seventh-worst annual return since 1929, we expect to see a less volatile market environment in 2023. Market sentiment was extremely bearish after the Fed reiterated that it would stick with its restrictive policy stance for some time. However, we believe that risk appetite may return as we enter H2 2023. Cash balances are at record highs; inflation will have continued to ease; the Fed will have completed +500bps of hikes (at current estimates); and valuations have fallen significantly. We also believe that recessionary pressures will be mild, given that consumers still have a high savings rates and corporates are well capitalised.

As fundamental investors, we are maintaining our long-term focus on impactful companies that are exposed to mega trends. The Covid pandemic has emphasised the importance of improving food and water security, health care systems and the resilience of supply chains, as well as highlighting the issues of climate change and biodiversity loss. We remain confident that companies that provide innovative solutions to unmet needs of the environment and society should be exposed to enduring sources of demand, providing secular growth opportunities for the companies and positive impact for people and the planet.

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

Federated Hermes Unconstrained Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2, which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year with Fed Chairman Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

At the start of the year, we progressively increased our hedge overlay, as market sentiment turned negative given the rising inflationary pressures and unfolding geopolitical conflict. Within both high yield and investment grade, we ensured we were positioned in the optimal security types within the capital structures. We remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors. As interest rates volatility remained a key driver of returns, we maintained a short exposure to US treasuries via futures. We also continued adding option protection given the implied market volatility, as well as our overall risk appetite. As valuations turned more attractive following the market correction observed in H1, we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) in issuers we liked, ensuring we remained in the best part of the curve and within the best capital structures. As a general trend, from the third quarter onwards, we reinforced our exposure to higher quality issuers, increasing our overall exposure to investment grade. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance in the region for most of the year (although our small exposure to Chinese property issuers did benefit when the country changed its stance on Covid-19 restrictions). Within the structured credit space, we remained focused on high quality collateralised loan obligations (CLOs), as we viewed them as attractive in an environment of higher inflation, although we remained extremely selective in our exposure. In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe. This was because spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) on the longer end of the curve had compressed further.

Performance Review

The Federated Hermes Unconstrained Credit Fund (Class F, USD, Accumulating) returned -12.87% in 2022, a year when many fixed income assets suffered large losses, driven by interest rate volatility, inflationary pressures, growth concerns, as well as the geopolitical conflict between Russia and Ukraine.

From a sector perspective, the strategy's exposure to Financials detracted the most from absolute returns due to high interest rate volatility and sanctions put on some banks following Russia's invasion of Ukraine. The strategy's bias towards more defensive sectors such as capital goods and basic industry hurt performance. The strategy's exposure to Real Estate also detracted from returns as China's restrictive Covid-19 policy impacted liquidity and added to existing restructuring pressures. Nonetheless, the strategy's exposure to sovereign debt (via short exposure to US treasuries) contributed positively to performance as these suffered large losses over the year.

From a ratings perspective, the strategy's exposure to BB and BBB-rated issues detracted the most as lower quality issuers outperformed for most of the period, while AAA-rated issuers contributed the most via short exposure to US treasuries.

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

Federated Hermes Unconstrained Credit Fund (continued)

Performance Review (continued)

From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow soon. Fundamentals remain strong with leverage ratios low and interest coverage high. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increases in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. In contrast, we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going into 2023, especially in Europe where valuations are attractive relative to the US. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long term performance.

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

Federated Hermes Global Emerging Markets SMID Equity Fund

Market Review

The benchmark MSCI Emerging Markets SMID Net TR Index returned -17.11% over the period, in US dollar terms (-6.66% in sterling terms), to finish ahead of the broader MSCI Emerging Markets Index (-20.09%), which moderately trailed developed markets as measured by the MSCI World Index (-19.5%). 2022 was a torrid year for investors as risk assets were jolted by surging global inflation and monetary policy tightening in response, the Russia-Ukraine crisis and the 'zero-Covid' policy in China. The path of expected rate increases was the primary driver of the sharp rise in bond yields and sell-off in stocks, the biggest repricing for long-duration assets. Value outperformed Growth, largely explained by the high starting valuations for growth stocks, some growth disappointments, and the effect of rising interest rates. Mid-caps (>\$5bn-10bn) returned -15.7%, outperforming the large caps (>\$20bn) in the MSCI Emerging Markets (EM) Index, which posted -20.2%. Small caps lagged the most; the sub \$1 billion market cap benchmark fell 26.7%. US dollar strength weighed on returns as nearly all EM currencies depreciated and currency volatility hit highs not seen since the beginning of the pandemic.

Regionally EM Asia fell substantially over the year (-20.8%), where all markets were down. China finished down -22.2% due to muted economic growth, despite stimulus, with consumer sentiment weighed down by Covid-19 policy uncertainties and weakness in the real estate market. Growth-sensitive markets Korea (-28.2%) and Taiwan (-27.5%) lagged as the outlook for global trade deteriorated. EMEA outperformed (-10.0%), despite the drag down from Russia which was removed by MSCI from the benchmark index in March. The energy-exporting Middle East markets outperformed on elevated energy prices. Latin America (0.4%) eked out a positive return to finish the best-performing region in EM by some way, with Peru (10.7%) one of the best performing EM markets. At a sector level, there was a wide spread in returns, with Energy (18.7%) finishing at the top and the only sector in positive territory, while Information Technology (-34.4%) was at the bottom.

Investment Strategy

In the second half of the year, we opened several new positions. These included: Bermaz Auto, the distributor of Mazda cars in Malaysia; Pidilite Industries, an Indian specialty chemicals company manufacturing adhesives and sealants; Tarsons, an Indian manufacturer of reusable labware plastics for use in molecular biology, genomics and immunology; and MTAR-Technologies, an Indian precision-engineering company and preferred supplier of hot boxes for Bloom Energy (BE US), a leading player in Solid Oxide Fuel Cells. In the fourth quarter, we added: Airtac, the second-largest pneumatics component supplier in China; Localiza, a leading car rental company in Brazil; Nykka (FSN E-commerce Ventures), an Indian online beauty and personal care business; Chacha Food, a Chinese manufacturer of packaged nuts and seeds, which is gaining more traction in the country due to increasing health awareness; Ariana (Arna), the largest ceramic tile company in Indonesia, serving an underpenetrated market; and Locaweb, a provider of software that helps Brazilian SMEs sell online.

We exited Zhongji Innolight, a Chinese manufacturer of optical communication transceivers, given our governance concerns and lack of progress at a business level. We sold Autohome – a Chinese e-commerce platform for car manufacturers and consumers, as its franchise is weakening – and Accton Technology into strength. We also sold Genomma Lab due to concerns about the lack of visibility of its business in Argentina, weak results in Mexico and delays to plant permits. We switched into Kimberly Clarke de Mexico, which makes personal care products.

Performance Review

The Fund returned -17.36% in sterling terms, net of fees, over the year, underperforming the benchmark index by 11.46%. Stock selection detracted the most from relative returns, notably in Brazil, Korea, Taiwan and Poland, eclipsing gains from stronger selection in Chile and China. Asset allocation also detracted from relative returns, notably underweights to outperforming markets Turkey, Thailand (no exposure), the UAE, Saudi Arabia (non-exposure), and Brazil. The Fund's overweight allocation to China, which underperformed, and the associated exposure to the Renminbi, which depreciated, also detracted. However, our exit from the Russia market by the end of February and the Fund's overweight allocations to outperforming markets Chile, Peru, and Mexico contributed to relative returns.

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

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Performance Review (continued)

Quinenco, a Chilean holding company owning subsidiaries in a variety of industries, was the biggest individual contributor, given strong earnings contributions across all its business segments, including from Hapag-Lloyd, a shipping and transportation business, and Banco de Chile. Grupo Aeroportuario del Pacífico (GAP), an airport operator in Mexico, rose on solid results, well ahead of management guidance, driven by the strong recovery in air traffic. Ferreycorp, a Peru-based company leasing and selling industrial equipment in Latin America, rose on results which saw profits up 35% year-on-year, led by strong CAT machine sales for non-mining sectors, and other lines.

Win Semi, which accounts for around 80% of the compound semiconductor market, fell as fab utilisation was lower than expected as consumer end-demand was weak, notably due to China's smartphone market and inventory adjustment by Chinese manufacturers. Sentiment has been poor due to the overall weakness for technology stocks, driven by the hawkish US Federal Reserve policy and the rotation from growth to value. Silergy, a Chinese power-management IC provider, fell as supply issues have eased, giving way to market speculation on oversupplies, inventory adjustment and margin normalisation amid heightened geopolitical concerns. Beijing Sinohytec, a Chinese manufacturer of hydrogen fuel-cell engine systems, fell due to the market rotation from Growth to Value assets that significantly weighed on the alternative energy sector.

Outlook

With central bank actions suppressing demand, we expect the world to emerge from the initial inflation shock and markets to rebound in 2023. We expect emerging markets to do well, initially driven by the reopening of China, rebounding markets in Korea, Taiwan and Brazil, and the stability of India, Indonesia and Mexico. In addition to trough valuations and underweight investor positioning in emerging markets, we expect the growth differential between emerging and developed markets to expand, driven by emerging markets' favourable demographics, manufacturing capability, availability of critical resources and focus on supply-side reforms and infrastructure investment. We expect several emerging markets to benefit substantially from the relocation in supply chains that has already begun. In contrast, the developed world is learning to adjust to high inflation and is distracted by structural challenges that investors are only now considering.

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

Federated Hermes SDG Engagement High Yield Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2, which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year with Fed Chairman Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

The Fund achieved its goal of 100% engagement of all issuers in 2022, a total of 441 engagements. This was supported by Aaron Hay (Director of Engagement & Strategy), Jake Goodman (Engagement Manager), Bertie Nicholson (Engagement & ESG Associate) and Federated Hermes EOS senior engagers. Dedicated fixed income engagers drove 262 engagements, and 29 EOS senior engagers supported the Fund with 179 engagements. In 2022, our engagement activity touched on 731 identified issues and objectives at 123 companies (this excludes companies divested in 2022).

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. As an example, we exited our positions in Logan, Longfor and Shimao as we downgraded these issuers to our lowest score of SDG 5 due to their lack of willingness to engage.

We remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors, as interest rate volatility remained a key driver of returns. Valuations turned more attractive following the market correction in H1, so we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) and ensured we remained in the best part of the curve and within the best capital structures. From the third quarter onwards, we reinforced our exposure to higher quality issuers, increasing our overall exposure to crossover bonds. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance (although our small exposure to Chinese property issuers did benefit from the rebound seen in Q4). In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe.

Performance review

The Federated Hermes SDG Engagement High Yield Fund (Class F, USD, Accumulating) generated a net return of -10.04% (in US dollar terms) for 2022, outperforming its benchmark by 1.51%.

The Fund's underweight positioning in Energy, media and leisure were the top contributors to overall performance. In contrast, overweight positioning in capital goods, telecommunications and banking were the biggest detractors on a sectoral basis. At the individual holding level, the Fund's underweight positioning in Pemex (Energy), Bausch (Health Care) and Ford (automotive) boosted relative returns the most, while the overweight positioning in Liberty Global (telecommunications), SBB (Real Estate) and Ardagh Glass (capital goods) detracted the most.

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

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

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Performance review (continued)

From a ratings perspective, the Fund's underweight positioning in BB and below rated issues positively impacted performance the most, while the overweight positioning in BBB-rated issues detracted the most.

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow. Fundamentals remain strong with leverage ratios low and interest coverage high. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long-term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increases in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. In contrast, we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going in to 2023, especially in Europe where valuations are attractive relative to the US. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long term performance.

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

Federated Hermes Sustainable Global Equity Fund

Market Review

The MSCI All Country World Index returned -8.08%, in sterling terms. The year commenced with markets declining against a backdrop of rising inflation and increasing interest rate expectations that resulted in the strongest swing to Value since the Great Financial Crisis. The market sell-off was further amplified by Russia's invasion of Ukraine in February, which added to the inflationary pressures. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline and H1 ended with developed markets having posted one of their worst returns over the past 50 years.

However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and Quality. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that the US Federal Reserve (Fed) would accelerate its tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 policy restrictions. This was further bolstered by a better-than-expected inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the Fed, and other central banks, made it clear that tightening would continue while inflation remained substantially above target.

Investment Strategy

The Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies helping to create a more sustainable future. As a concentrated, high-active share fund that follows a 'best ideas' strategy, the Fund benefits from three key sources of alpha: (ESG) leaders, impactful companies and improvers.

We only invest in companies that make a difference. This is reflected in the strategy holdings, which are all aligned with, and facilitating progress on, one or several of the UN's Sustainable Development Goals (SDGs). Essentially, sustainable investments should be companies with a business model creating value for society, a positive or improving ESG profile, and whose activities have an overall positive impact through their products and services.

The Fund's overall structure is divided into four sustainable themes with each having a variety of investible sub-themes. Two of the overarching themes relate to the environment – Environmental Preservation and Efficient Production and Resource Usage – and two relate to society – Health and Wellbeing and Social Inclusion.

The market volatility has provided opportunities to open several new positions, including in ICICI Bank, Fuyao Glass Industry Group and Republic Services Group. ICICI Bank is a leading franchise in India with strong financial inclusion credentials. Moreover, it is winning market share, while benefiting from an attractive macro-economic backdrop. Fuyao Glass Industry Group is a leading global electric vehicle (EV) glass producer, with durable market-share gains and growing positive product impact as EVs mature. Republic Services Group is the second-largest player in the North American Waste management industry, operating 71 recycling centres and due to open a fully-integrated plastics recycling facility. It has through-the-cycle stability and pricing power.

We closed the position in PayPal post results, following weak guidance and the abandonment of its 2025 target of 750 million users. This was a key part of our investment thesis and suggests increasing customer acquisition costs and an increasingly competitive backdrop. We also closed the remaining holding in Adidas, owing to concerns around strategic execution and loss of market share in a deteriorating consumer environment. We sold Natura due to concerns over a lack of synergies from Avon.

Performance Review

The Fund returned -9.90% in 2022, underperforming the benchmark by 1.98%. The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus. However, 2022 demonstrated the Strategy's ability to weather a choppy market. The Strategy's broader view of sustainability, which includes transitional names and exposure to financial inclusion, offers diversification and an ability to have a broader style exposure. Indeed, the value stocks in the portfolio added considerable alpha, while the inherent quality bias also proved to be a key characteristic.

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

Federated Hermes Sustainable Global Equity Fund (continued)

Performance Review (continued)

In attribution terms, stock selection detracted from relative returns, while sector allocation added value. The largest contributions came from stock selection in Information Technology and Financials, being underweight in Communication Services and Consumer Discretionary, and overweight in Industrials. These positive effects were offset by detractions from selection in Health Care, Consumer Discretionary and Materials, and from not owning Energy companies (a hard exclusion for this strategy).

Novo Nordisk, Deere & Co and Grupo Banorte were the largest individual contributors. Novo Nordisk benefited from accelerating uptake of its diabetes and obesity treatments. More recently, supply constraints of its obesity drug, Wegovy, have eased, while the international launches of the drug have boosted sentiment. Deere & Co rose after reporting better-than-expected earnings and upgrading its guidance in Q4. The company is seeing strong demand and gaining market share in all regions for large farm and precision agriculture equipment. Grupo Banorte shares rallied in Q3 as the company benefited from positive profitability trends, helped by better NIM and healthy asset quality.

Nvidia, Adobe and Lonza Group were the largest detractors from stocks held in the Fund. Nvidia had performed extremely well during the pandemic and fell victim to rotation. Sentiment was also hit by near-term volatility in gaming, primarily due to China, which offset continued strength in its data-centre business. Adobe fell after the company agreed to buy the design platform Figma at a price that the market deemed to be expensive. However, it should improve the overall functionality of Adobe's Creative Cloud business. Lonza Group is another company that performed strongly during the pandemic, but its share price declined alongside higher multiple names as bond yields increased.

Outlook

China's reopening gave markets a timely boost, given how bearish sentiment had become. When coupled with falling energy prices, a weakening dollar, and fewer profit warnings in the early days of January, there are some glimmers of hope for equity investors. At the same time, visibility remains low, and growth is increasingly scarce. Against this backdrop, high-quality, resilient companies that continue to invest through the cycle will be rewarded.

We maintain our long-term focus and continue to believe that sustainable companies enjoy a more favourable long-term risk/reward and are more likely to benefit from changing consumer trends, future policy and legislation. We see aggregate spending increasingly being directed towards more sustainable initiatives. Moreover, increasing awareness of issues such as climate change, biodiversity, inclusion and health and wellbeing provides a source of enduring demand for companies helping to address these issues. We believe this focus puts the portfolio in a good position to deliver strong performance for clients as economic conditions tighten.

**Hermes Investment Management Limited
February 2023**

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

Federated Hermes Climate Change High Yield Credit Fund

Market Review

Continued and persistent inflation, a theme that would remain present for the entire year, saw central banks pivot in a hawkish direction during January. This was exacerbated by the Russian invasion of Ukraine, which caused commodity prices to surge. High inflation numbers persisted during Q2, which prompted the US Federal Reserve (Fed) to increase the pace of interest rate hikes to 75bps, resulting in more than 10% losses for the S&P 500 Index. At the same time the 10-year US treasury yield rose to 3.50%, the highest level in over a decade.

The Fed continued its hawkish rhetoric into the second half of the year with Fed Chair Jerome Powell indicating that getting back to price stability would "likely require maintaining a restrictive policy stance for some time". The European Central Bank (ECB) also started raising rates for the first time in over a decade, with a 50bps hike in July and 75bps in September. The gas price increases during Q3 intensified fears about a potential recession, which led European governments to step in to protect consumers and businesses from the energy price impact. Another element of volatility was added after the UK government unveiled the biggest package of tax cuts in half a century. This caused sterling to drop, gilt yields to spike and the Bank of England to intervene.

Financial markets rebounded in the fourth quarter. October's market performance was largely driven by a slower pace of interest rate rises and a decline in European natural gas prices. The other major driver of this rebound was the hope that Covid-19 restrictions in China would ease. With inflation falling back, both the Fed and the ECB stepped down to 50bps hikes in December, but they remained hawkish in both cases, signalling further rate hikes ahead in 2023.

Investment Strategy

The strategy has dual, self-reinforcing investment and climate objectives. It targets investment returns by 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.

Over the period, we remained positioned in higher quality assets, with a significant exposure to Western Europe, as well as more defensive sectors, as interest rates volatility remained a key driver of returns. As valuations turned more attractive following the market correction observed in H1, we extended duration (a measure of sensitivity of a bond's price to a change of interest rates) in issuers we liked, ensuring we remained in the best part of the curve and within the best capital structures. As a general trend, from the third quarter onwards, we reinforced our exposure to higher quality issuers, increasing our overall exposure to crossover bonds. Within emerging markets, we remained extremely selective as restrictions related to China's Covid-19 policy had knock on effects on asset performance in the region for most of the year (although our small exposure to Chinese property issuers did benefit from the rebound seen in Q4 as the country changed its stance on Covid-19 restrictions). In the last few months of the year, we shifted our exposure towards the front/middle of the curve, especially in Europe. This was because spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) on the longer end of the curve had compressed further.

Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (Class F, USD, Accumulation, net) generated a return of -13.32% in 2022, underperforming its benchmark by 2.19%.

The Fund's underweight positioning in Energy (no exposure), Health Care and leisure (no exposure) were the top contributors to overall performance. In contrast, the overweight positioning in capital goods, insurance and banking were the biggest detractors on a sectoral basis. At the individual holdings level, the Fund's underweight positioning in Pemex (Energy – no exposure), Bausch (Health Care – no exposure) and Ford (automotive) boosted relative returns the most, while its overweight positioning in Credit Suisse (banking), SBB (Real Estate) and Country Garden (Real Estate) detracted the most.

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

From a ratings perspective, the Fund's underweight positioning in B and below rated issues positively impacted performance the most, while an overweight positioning in BB and higher rated issues detracted the most.

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

Federated Hermes Climate Change High Yield Credit Fund (continued)

Outlook

Our outlook for credit markets has improved based on valuations, fundamentals and the balance of risks we will potentially face during 2023. Our Multi Asset Credit Strategy Meeting (MACSM) score reflects the overall improvement in market conditions and increased from -1 to 0. Although central banks are approaching the end of their tightening cycles, persistently above target inflation could mean though that rates remain higher for longer.

Recessionary worries are increasing, with the IMF forecasting one third of the global economy will be in recession in 2023, with Europe likely already there and the US and the UK to follow soon. Fundamentals remain strong with leverage ratios low and interest coverage high =. Defaults ended 2022 at extremely low levels vs. history but are expected to increase this year and return close to their long term average of circa 3% due to rising corporate fundamental headwinds, restrictive rates and a year-on-year increase in distressed exchange activity.

Valuations are attractive, especially as yields remain elevated. Near term catalysts are more balanced, with policy support, global recession risks, geopolitical tensions and China's Covid-19 policy some of the key drivers we are monitoring closely.

Finally, supply and liquidity remain low in credit markets. Our near term outlook favours exposure to higher quality bonds and low exposure to B/CCC credit. Yields are attractive and, as rates volatility normalises, we would expect this part of the credit market to outperform. In contrast we expect to see some stress in the lower quality part of the market which has not sold off yet. We prefer exposure to defensive sectors going into 2023, especially in Europe where valuations are attractive relative to the US. 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
February 2023**

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

Federated Hermes Emerging Markets Debt Fund

Market Review

A large issue affecting global markets was the Russian invasion of Ukraine. The invasion, and subsequent ripples that resulted in markets, stressed commodity prices, and supplies in agricultural items and oil. This occurred at a time when central bankers were already concerned with inflation. Russia's invasion prompted harsh sanctions by the international community. The invasion, which Russia likely projected as a swift military incursion, was met with stiff resistance and has continued throughout the year. The sanctions levied against Russia punished their industrial sector and increased petrochemical prices globally. Similarly, agricultural supply chains suffered from sanctions placed on Russia and lost output that had previously been exported from Ukraine.

Central banks spent the year aggressively raising rates in response to price pressures. While economic data remained robust, this further goaded bankers to raise rates. Sticky inflation, strong jobs data and higher metal prices, pointed to a resilient inflation picture. The constant rate hikes, and the overwhelming suspicion that growth rates would fall as rates remained high, prompted a strong sell-off in risk assets. Central banks, led by the US Federal Reserve (Fed), continued as stalwarts in their battle against rising prices via hawkish monetary policy manoeuvres.

High prices and market stress was not lost on the voting populaces. Although global stress has centered attention on the rhetoric of popular candidates, polls and elections have been hotly contested with conservative candidates appealing to a need for fiscal restraint and thoughtful investment as a long term remedy for rising global price levels. Initiatives by socialist/leftist leaning leaders have been tempered by strong checks and balances of diverse branches of government throughout the developing world.

Investment Strategy

The Fund continues to invest in resilient issuers, in countries where production capabilities and export profiles allow them to withstand weak commodity prices and global market stress. Furthermore, the issuers in our portfolio exhibit governance standards that put them in the best-in-class categories for emerging market issuers.

In 2022, we deftly avoided the crises in Eastern Europe because of the strict lens we use to screen investments. For example, this lens led to underweights in the volatile Asia market. As we take a view of which regions can outperform moving forward, we see opportunities in Africa and Latin America, as global supply chains will fuel commodity prices.

As we select issuers that have the wherewithal to withstand downturns, we see opportunities for rallies in commodity prices that will benefit our issuers, however, we are not concerned if we see dips in commodity prices. Our portfolio is comprised of through the cycle market survivors.

Performance Review

The Fund was underweight in China and Eastern Europe at the beginning of the year and employed a significant overweight to Latin America and Africa in the last quarter of the year.

For the year, the Fund returned -16.94% versus an index return of -17.78%. This was driven by initial underweights to Eastern Europe and then overweight positions in Latin America and Africa, which captured the rebound in commodities markets. An underweight to Asia also benefitted the portfolio.

The Fund remains well positioned in relation to Latin American and African sovereigns, with further price appreciation expected in 2023.

Outlook

During 2023, we expect a recovery to develop during the second half of the year. As a result, the presence of economic growth and greater confidence will propel undervalued securities. Even in the absence of an economic rebound, our team feels comfortable in our security selection. Specifically, our securities provide a healthy carry and consist primarily of industry leaders in respect to production mix, export volumes and an overall cost perspective.

Our conviction is that regions such as Latin America and India are primed for several productive upcoming years. In Latin America, sovereign and corporate governance remains robust with bond spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) failing to reflect the resilience that was demonstrated during 2022. India remains poised for domestic consumer and government infrastructure driven growth.

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

Federated Hermes Emerging Markets Debt Fund (continued)

Outlook (continued)

At the same time, distressed sovereigns (including a number of names in Africa) are trading at or near recovery values and will most likely see support as abating inflation and less hawkish central banks allow for investors to become more comfortable with risk assets.

Our team has maintained some positions in corporate securities. Corporate securities, generally in emerging markets (EM), are underleveraged relative to similar rated developed market peers. Additionally, EM corporates maintain immense asset and sales exposure in developed markets. Such attributes result in many having business profiles that are similar to much tighter trading peers that are domiciled in the United States or Europe. Through time, our belief is that a convergence in spreads between emerging market and developed market corporates will emerge. Our small corporate positions will augment the value we primarily harvest by buying undervalued sovereigns. We generally buy sovereigns that can withstand market dislocations and when buying distressed sovereigns, we wait for their market prices to fall to, or near, recovery value levels.

**Federated Investment Counseling
February 2023**

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

Federated Hermes Biodiversity Equity Fund

Market Review

The MSCI All Country World IMI Index returned -3.82%, in sterling terms, in 2022. The year commenced against a backdrop of rising inflation and increasing interest rate expectations, that led to weakness in global equity markets and also resulted in the strongest swing to Value since the Great Financials Crisis. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline, and H1 ended with developed markets having posted one of their worst returns over the past 50 years.

However, early in Q3, there was a change in market leadership as expectations that inflation had peaked grew and bond yields started to fall, leading to a sharp rotation into Growth and Quality. Hopes of a peak proved to be unfounded as inflation subsequently printed higher. Yields started to climb again and expectations that the US Federal Reserve (Fed) would accelerate its tightening became reality as the Growth rally fizzled out and markets resumed their declines.

Q4 brought some respite as markets reacted positively to news that China was going to ease its Covid-19 restrictions. This was further bolstered by a better-than-expected inflation print, but renewed confidence that rates would fall as a result were dealt a blow after the Fed, and other central banks, made it clear that tightening would continue while inflation remained substantially above target.

Investment Strategy

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

The strategy takes a bottom-up, unconstrained approach to the management of equities. Stocks are selected for the long term, with a holding period that is intended to be over 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 sentiment.

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

The unconstrained nature of the team's approach means it will inevitably lead 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).

We added several new holdings to the portfolio in the period: Bioceres, Sunnova, Grocery Outlet and Fortune Brands Innovations. Bioceres is a provider of a variety of crop productivity technologies designed to help growers and other stakeholders adopt more environmentally-friendly agriculture practices. The company provides patented technologies for seeds and microbial aggregate-inputs, as well as nutrition and protection solutions. Sunnova is a full-service solar panel provider in the US. The company's products and services help towards our energy transition theme by providing clean energy and reducing the users' needs for unsustainable energy sources. US grocery chain, Grocery Outlet sells packaged and fresh food at a significant discount to traditional grocers and helps avoid food waste. With inflationary pressures rising and recession increasingly likely, the company should benefit from the trading down effect. Fortune Brands Innovations is a leader in home water and built environment plumbing solutions. We see this as a play on water and energy efficiency. The protection of freshwater for human consumption is imperative, with the creation of new reservoirs, basins, and catchments of freshwater bearing material biodiversity risk.

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

Federated Hermes Biodiversity Equity Fund (continued)

Investment Strategy (continued)

We closed three positions: CubicFarm Systems, Tattooed Chef and The RealReal. CubicFarm Systems was impacted by several factors, including supply constraints, divestment from a major shareholder and a change in CEO. Interest in its products remains high, but these factors ultimately led to our decision to exit the position. Tattooed Chef was closed after a conversation with the company highlighted that margins were being squeezed significantly more than anticipated and there was no respite in sight. In addition, recent expenditure had weakened its balance sheet, which raised the possibility of a capital raise (something that the company subsequently signalled). The RealReal was closed following a meeting with the company where some of the milestones we had expected to be reached did not materialise.

Performance Review

The Fund returned -14.14% since its inception until the end of December 2022 in GBP terms, underperforming the benchmark by 10.73%. The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus. In attribution terms, stock selection was the main driver for the Fund's relative performance, due primarily to selection in Consumer Staples, Materials, Consumer Discretionary and Financials. Sector allocation contributed to relative returns, despite a sizeable headwind from not owning any Energy names. However, we saw notable contributions from being underweight Communication Services and Information Technology, and having an overweight stance in Industrials.

The three largest individual contributors were AECOM, Biffa and Brambles. AECOM reported solid results with margins higher than anticipated. Moreover, the company has a large order backlog, highlighting robust demand across its key end-markets. Biffa shares rose significantly following a bid for the company from Energy Capital Partners. Brambles shares appreciated, following bid speculation and an announcement of better-than-expected guidance. The company also announced that it would not be developing plastic pallets for Costco.

The three largest detractors were CubicFarm Systems, Kingspan and Ball Corp. CubicFarm Systems experienced component shortages in its supply chain that impacted its ability to complete orders and deploy equipment. In addition, a major investor recently stated its intention to divest some of its stake, which placed further pressure on the share price. Subsequent to this, there was a change in CEO, with a view of implementing a recapitalisation plan. We have exited this position. Kingspan released a positive trading update in April, but has since fallen due to concerns over inflation and an expected slowing of the housing/construction market, which the company subsequently warned of. Ball Corp was adversely hit by dramatic price-taking by the beverage makers, sacrificing volume for price, which surprised the market. Overall corporate growth targets remained unchanged, but expectations around the US business were reduced.

Outlook

Following a tumultuous 2022, where the S&P posted the seventh-worst annual return since 1929, we expect to see a less volatile market environment in 2023. Market sentiment was extremely bearish after the Fed reiterated that they would stick with their restrictive policy stance for some time. However, we believe that risk appetite may return as we enter H2. Cash balances are at record highs; inflation will have continued to ease; the Fed will have completed 5% of hikes (at current estimates); and valuations have fallen significantly. We also believe that recessionary pressures will be mild, given that consumers still have high savings rates and corporates are well capitalised.

We are looking to invest in quality businesses trading at attractive valuations that also have a sustainable competitive advantage through their positive action towards biodiversity. With increasing awareness and regulation around biodiversity, we believe companies that are leading the way and helping protect and replenish biodiversity through their operations, products or services should benefit from material tailwinds. Furthermore, our portfolio is well diversified across sectors and our companies benefit from secular and scalable sources of demand.

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

Federated Hermes China Equity Fund

Market Review

The benchmark MSCI China All Shares Index fell 9.3% over the period in US dollar terms (-9.55% in sterling terms). 2022 was a difficult period for investors as challenges relating to China's 'zero-Covid' and common prosperity policies, property market concerns and geopolitical tensions compounded on one another.

Value outperformed Growth, largely explained by the effects of global rising interest rates, high starting valuations for growth stocks and some growth disappointments.

A sudden end to China's 'zero-Covid' policy helped sentiment in the fourth quarter as investors responded positively to China's much awaited policy pivot, new measures to support its beleaguered property sector, and a lessening of tensions with the US, as signs emerged that China appears to be tempering its 'wolf warrior' approach to the rest of the world.

All sectors were down over the period with Materials (-18.0%) the worst performer, followed by Information Technology (-13.7%), Industrials (-13.3%) and Consumer Discretionary (-11.8%), while Financials (-1.2%) performed best, followed by Energy (-2.7%) and Communication Services (-4.4%).

Investment Strategy

Following the launch in July 2022, and after building the Fund, we sold China Overseas Land & Investment, following its strong performance, and added to Chinese ADRs amid weakness and volatility.

We added to several companies on prospects for reopening, including Cathay Pacific, an airline, Trip.Com, an online travel platform and SinoTruk International, which manufactures trucks used for long and short transportation. We also added ZTE, a leading Chinese telecom equipment and solutions provider and Qingdao Haier Biomedical, a low-temperature storage-equipment manufacturer for biomedical samples.

More recently, we sold Wuxi Biologics, a biologics technology platform, and Hang Zhou Great Star, a power-tool manufacturer, and trimmed JD.Com, Tencent, Alibaba and CK Hutchison into strength.

Performance Review

The Fund returned -5.1%, in sterling terms, over the period (-4.6% in US dollar terms), outperforming the benchmark on a relative (geometric) basis by 4.9%. Relative returns were helped by stock selection in Industrials, Consumer Discretionary and Information Technology, which outweighed the underweight to an outperforming Financials sector.

China Oilfield Services, Swatch Group and Shandong Weigao GP Medical contributed the most. China Oilfield Services, an integrated oilfield services provider, rose with the oil price, following concerns of global supply constraints resulting from Russia's invasion of Ukraine, and was further supported by China's much-awaited Covid-19 policy pivot and reopening prospects. Swatch Group, a leading Asian-focused luxury watch and jewellery group, rose sharply amid China's reopening prospects and a potential boost to sales. Shandong Weigao GP Medical, which develops and produces medical supplies, outperformed amid an abandonment of China's 'zero-Covid' policy and on expectations for an increase in demand for its products.

Not owning Pinduoduo, and owning Guangzhou Automobile Group and Baidu, detracted the most. Not owning Pinduoduo, an ecommerce platform, detracted, as it outperformed along with other internet companies as investors responded positively to China's Covid policy pivot and seemingly more pro-growth policies. Guangzhou Automobile Group, a Chinese automobile manufacturer, declined on weakened demand amid continued Covid lockdowns in China. Baidu, China's leading search company, fell with other ADRs amid broad weakness among Chinese technology stocks – particularly those listed in the US. Weak consumption, exacerbated by Covid-related lockdowns across multiple cities, further hurt sentiment, while cuts to company expenditure impacted advertising revenues.

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

Federated Hermes China Equity Fund (continued)

Outlook

For at least two years, we have identified five key risks involved in investing in China: tensions with the US; the potential for delisting of US-listed Chinese ADRs; the 'zero-Covid' policy, potential spillover from the property market; and 'common prosperity' (anti-business) policies. All of these risks have reduced over the last two months of 2022 – some significantly. We expect Chinese equities to continue to re-rate in response, and for the positive sentiment to boost other North Asian markets.

**Hermes Investment Management Limited
February 2023**

**Federated Hermes Investment Funds Public Limited Company
Depositary's Report to the Shareholders
For the financial year ended 31 December 2022**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Federated Hermes Investment Funds Public Limited Company ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2022 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
20 April 2023**

Report on the audit of the financial statements

Opinion on the financial statements of Federated Hermes Investment Funds plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss• Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss
Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.

Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of \$15.9bn make up 98.9% of total net assets of \$16.1bn.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Balance Sheet and had the greatest effect on our overall audit strategy.

There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, that inappropriate valuation methodologies are applied, and that the use of inappropriate assumptions as part of management's estimate reflects inappropriate bias which could result in the valuation being materially misstated.

Refer also to note 8 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding of and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.
- We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS.
- We independently valued the financial assets and liabilities by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio
- We ensured the relevant disclosures were included in the financial statements.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of \$15.9bn make up 98.9% of total net assets of \$16.1bn.

There is a risk that investments recorded might not exist or might not be owned by the company. Investments are considered to be a key driver for the company's performance. Therefore, due to the significance of investments to the company's financial statements, we have determined this as a key audit matter.

Refer also to note 8 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained direct confirmation of the investments of the company from the Depository and Brokers at year-end. Any reconciling items between the confirmations and the company's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding of and evaluate the design, implementation and operating effectiveness of key controls over the existence for financial assets and liabilities at fair value through profit or loss

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	1% of Average Net Assets of each Sub-Fund.
Rationale for the benchmark applied	We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the company and its environment, history of misstatements, complexity of the company, and reliability of the control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 80% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the company and the industry in which it operates;
- our risk assessment procedures;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to the Board of Directors all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. 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. The company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities.

The company is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud being the valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Irish Companies Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we identified Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland;
- in addressing the risk of fraud in revenue recognition, completing the procedures as set out in our Valuation of Financial Assets and Liabilities at Fair value Through Profit or Loss Key Audit Matter and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on page 6 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information; and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

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

Other matters which we are required to address

We were appointed by the Board of Directors in 2008 to audit the financial statements for the financial year ended 31 December 2008. The period of total uninterrupted engagement with the company meeting the definition of a public interest entity including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 December 2021 to 31 December 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

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



Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
28 April 2023

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022

Federated Hermes Global Emerging Markets Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depository Receipts: 0.00% (2021: 10.89%)		
	People's Republic of China: 0.00% (2021: 1.28%)	-	-
	Russian Federation: 0.00% (2021: 1.69%)	-	-
	Taiwan: 0.00% (2021: 7.92%)	-	-
	Equities: 97.88% (2021: 87.26%)		
	Brazil: 4.26% (2021: 2.71%)		
34,610,956	Hapvida Participacoes e Investimentos	33,301,512	0.80
38,286,010	Itausa	61,710,108	1.48
3,565,500	Localiza Rent a Car	35,926,815	0.86
15,583	Rts. Localiza Rent a Car	31,758	-
6,422,600	WEG	46,845,840	1.12
	Total Brazil	177,816,033	4.26
	Canada: 0.94% (2021: 0.00%)		
6,991,425	Yamana Gold	39,151,980	0.94
	Total Canada	39,151,980	0.94
	Chile: 1.71% (2021: 1.03%)		
698,613,088	Banco de Chile	71,286,884	1.71
	Total Chile	71,286,884	1.71
	France: 1.68% (2021: 0.00%)		
651,941	Gaztransport Et Technigaz	69,952,506	1.68
	Total France	69,952,506	1.68
	Hong Kong: 4.59% (2021: 4.70%)		
11,421,192	AIA	127,191,946	3.05
5,763,305	Techtronic Industries	64,404,797	1.54
	Total Hong Kong	191,596,743	4.59
	Hungary: 1.10% (2021: 1.14%)		
2,071,132	Richter Gedeon	45,923,178	1.10
	Total Hungary	45,923,178	1.10
	India: 12.05% (2021: 14.83%)		
2,333,760	Bajaj Finserv	43,663,851	1.05

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 97.88% (2021: 87.26%) (continued)			
India: 12.05% (2021: 14.83%) (continued)			
1,399,228	Bharat Forge	14,881,068	0.36
3,456,135	Container Corporation of India	30,864,167	0.74
7,416,652	Dabur India	50,333,365	1.21
5,039,919	FSN E-Commerce Ventures	9,433,476	0.22
1,859,506	Hero MotoCorp	61,560,595	1.48
6,589,142	ICICI Bank	70,952,945	1.70
12,114,475	Motherson Sumi Systems	10,858,072	0.26
1,562,791	Pidilite Industries	48,172,990	1.15
4,967,897	SBI Life Insurance	73,938,977	1.77
6,140,212	State Bank of India	45,548,751	1.09
3,461,796	Tech Mahindra	42,530,756	1.02
Total India		502,739,013	12.05
Indonesia: 2.02% (2021: 2.83%)			
265,505,454	Bank Rakyat Indonesia Persero	84,252,253	2.02
Total Indonesia		84,252,253	2.02
Malaysia: 2.03% (2021: 0.39%)			
76,243,800	Press Metal Aluminium	84,465,322	2.03
Total Malaysia		84,465,322	2.03
Mexico: 2.69% (2021: 5.54%)			
407,334	Grupo Aeroportuario del Pacifico	5,992,888	0.14
8,212,224	Grupo Financiero Banorte SAB de CV	60,314,489	1.45
12,781,654	Wal-Mart de Mexico SAB de CV	45,695,899	1.10
Total Mexico		112,003,276	2.69
People's Republic of China: 29.29% (2021: 25.76%)			
954,000	Airtac International	28,897,334	0.69
16,311,434	Alibaba	180,501,037	4.33
17,196,500	China Merchants Bank	96,305,872	2.31
5,683,566	Glodon	49,304,670	1.18
4,200,183	Hangzhou Tigermed Consulting	63,695,310	1.53
9,681,851	Hundsun Technologies	56,684,227	1.36
6,033,286	JD.com	170,451,050	4.09
4,887,000	Meituan	109,537,720	2.63
4,998,596	Midea	37,467,590	0.90
20,426,314	NARI Technology	72,120,344	1.73
1,154,509	Prosus	80,303,235	1.92
1,922,130	Sungrow Power Supply	31,095,856	0.74
4,910,673	Tencent	210,434,013	5.04

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 97.88% (2021: 87.26%) (continued)			
People's Republic of China: 29.29% (2021: 25.76%) (continued)			
6,007,040	Wuxi Lead Intelligent Equipment	34,986,812	0.84
Total People's Republic of China		1,221,785,070	29.29
Peru: 0.46% (2021: 1.36%)			
139,950	Credicorp	18,978,619	0.46
Total Peru		18,978,619	0.46
Qatar: 1.90% (2021: 0.00%)			
16,020,384	Qatar National Bank	79,183,610	1.90
Total Qatar		79,183,610	1.90
Republic of South Korea: 10.77% (2021: 11.54%)			
2,724,912	KB Financial	104,514,221	2.51
197,940	LG Chem	93,921,708	2.25
5,736,655	Samsung Electronics	250,879,416	6.01
Total Republic of South Korea		449,315,345	10.77
Russian Federation: 0.00% (2021: 2.24%)			
South Africa: 1.87% (2021: 1.24%)			
2,472,740	Clicks	39,441,170	0.95
2,887,300	Shoprite	38,537,121	0.92
Total South Africa		77,978,291	1.87
Sweden: 0.70% (2021: 1.25%)			
1,574,557	Epiroc	29,173,357	0.70
Total Sweden		29,173,357	0.70
Taiwan: 13.72% (2021: 6.85%)			
5,058,000	Accton Technology	38,590,587	0.93
5,337,000	Chailease	37,680,500	0.90
9,033,000	Delta Electronics	84,200,826	2.02
1,930,000	Silergy	27,409,510	0.66
21,964,000	Taiwan Semiconductor Manufacturing	320,504,108	7.68
5,625,000	Win Semiconductors	24,981,292	0.60

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)							Fair Value	%
Nominal Holdings	Financial assets at fair value through profit or loss					\$	Net Assets	
Equities: 97.88% (2021: 87.26%) (continued)								
Taiwan: 13.72% (2021: 6.85%) (continued)								
1,501,000	Wiwynn					38,922,321	0.93	
Total Taiwan					572,289,144	13.72		
United Arab Emirates: 2.17% (2021: 0.00%)								
36,855,097	Abu Dhabi Commercial Bank					90,315,133	2.17	
5,655,991	NMC Health**					-	-	
Total United Arab Emirates					90,315,133	2.17		
United States: 3.93% (2021: 3.85%)								
332,630	Entegris					21,767,307	0.52	
853,709	Freeport-McMoRan					32,705,592	0.78	
887,153	Micron Technology					44,934,299	1.08	
24,474,828	Samsonite					64,529,742	1.55	
Total United States					163,936,940	3.93		
Total Equities					4,082,142,697	97.88		
P-Notes: 0.91% (2021: 1.29%)								
People's Republic of China: 0.91% (2021: 1.29%)								
1,092,112	Glodon 29/01/2026 (CLSA*)					9,418,145	0.23	
3,816,019	Midea 16/09/2025 (CLSA*)					28,434,740	0.68	
Total People's Republic of China					37,852,885	0.91		
Total P-Notes					37,852,885	0.91		
Financial Derivative Instruments: 0.00% (2021: 0.03%)								
Forward Currency Contracts: 0.00% (2021: 0.03%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	%		
					\$	Net Assets		
Northern Trust	EUR	37,077,334	USD	39,433,566	1.0635	31/01/2023	233,132	-
Northern Trust	CHF	12,412,140	USD	13,451,901	1.0838	31/01/2023	45,855	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss						\$	Net Assets
Holdings								
Financial Derivative Instruments: 0.00% (2021: 0.03%) (continued)								
Forward Currency Contracts: 0.00% (2021: 0.03%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain		% of Net Assets
						\$		
Northern Trust	USD	103,800 GBP	85,916	1.2080	31/01/2023		282	-
Unrealised Gains on Forward Currency Contracts							279,269	-
Total Financial Derivative Instruments							279,269	-
Total financial assets at fair value through profit or loss							4,120,274,851	98.79
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2021: 0.00%)								
Forward Currency Contracts: 0.00% (2021: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss		% of Net Assets
						\$		
Northern Trust	USD	9,798 GBP	8,141	1.2035	31/01/2023		(11)	-
Northern Trust	USD	51,335 EUR	48,229	1.0659	31/01/2023		(262)	-
Northern Trust	GBP	23,502,723 USD	28,475,268	1.2056	31/01/2023		(157,723)	-
Unrealised Losses on Forward Currency Contracts							(157,996)	-
Total Financial Derivative Instruments							(157,996)	-
Total financial liabilities at fair value through profit or loss							(157,996)	-
Net financial assets at fair value through profit or loss							4,120,116,855	98.79
(2021: 99.47%) (Cost: \$ 5,041,051,758)								
Net Cash (2021: 0.74%)							76,496,524	1.83
Other Net Liabilities (2021: (0.21%))							(25,948,791)	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares							4,170,664,588	100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
 As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.58
Transferable securities traded on a regulated market	0.90
OTC financial derivative instruments	0.01
Cash	1.81
Other assets	0.70
Total	<u>100.00</u>

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

**Level 3 Security.

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.89% (2021: 97.35%)			
Australia: 1.81% (2021: 1.00%)			
3,481	Broken Hill Proprietary Group	108,002	0.67
14,689	GrainCorp	74,109	0.46
16,965	Iluka Resources	109,932	0.68
Total Australia		292,043	1.81
Canada: 4.25% (2021: 3.80%)			
5,447	Barrick Gold	94,005	0.58
696	Canadian National Railway	83,907	0.52
44,704	Hudbay Minerals	235,023	1.46
4,221	Rogers Communications	190,326	1.18
1,271	Toronto-Dominion Bank	83,211	0.51
Total Canada		686,472	4.25
Denmark: 1.51% (2021: 0.76%)			
1,793	Novo Nordisk	243,185	1.51
Total Denmark		243,185	1.51
Finland: 1.22% (2021: 1.08%)			
5,163	Metso Outotec	53,690	0.33
6,404	Stora Enso	91,004	0.57
1,818	TietoEVRY	52,057	0.32
Total Finland		196,751	1.22
France: 1.10% (2021: 1.06%)			
895	Edenred	48,752	0.30
1,591	Legrand	128,383	0.80
Total France		177,135	1.10
Germany: 0.44% (2021: 0.53%)			
527	Adidas	71,772	0.44
Total Germany		71,772	0.44
Hong Kong: 1.21% (2021: 1.82%)			
13,306	AIA	148,182	0.92
1,100	Hong Kong Exchanges and Clearing	47,589	0.29
Total Hong Kong		195,771	1.21

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.89% (2021: 97.35%) (continued)			
Italy: 1.07% (2021: 1.01%)			
1,618	Prysmian Group	60,478	0.37
7,959	UniCredit	112,829	0.70
Total Italy		173,307	1.07
Japan: 4.92% (2021: 6.29%)			
1,700	Hitachi	86,336	0.54
2,100	Kurita Water Industries	87,028	0.54
946	Kyocera	47,045	0.29
8,400	Mitsubishi Chemical	43,654	0.27
1,636	Nippon Telegraph & Telephone	46,715	0.29
800	Nitto Denko	46,452	0.29
900	Omron	43,753	0.27
17,000	Panasonic	143,290	0.88
1,400	Sony Corporation	106,634	0.66
6,000	Toyota Motor	82,543	0.51
3,900	Yokohama Rubber	60,920	0.38
Total Japan		794,370	4.92
Netherlands: 2.88% (2021: 3.36%)			
467	ASML Holding	254,182	1.57
10,051	ING Groep	122,784	0.76
2,624	Signify	88,976	0.55
Total Netherlands		465,942	2.88
Norway: 2.42% (2021: 1.44%)			
2,183	Aker BP	67,657	0.42
14,846	Norsk Hydro	110,797	0.68
11,657	Storebrand	101,406	0.63
32,676	Var Energi	111,270	0.69
Total Norway		391,130	2.42
Singapore: 1.02% (2021: 0.57%)			
26,900	City Developments	165,183	1.02
Total Singapore		165,183	1.02
Spain: 0.00% (2021: 0.54%)			
Sweden: 1.91% (2021: 2.60%)			
5,825	Epiroc	107,925	0.67
4,069	Husqvarna Group	29,168	0.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.89% (2021: 97.35%) (continued)			
Sweden: 1.91% (2021: 2.60%) (continued)			
6,915	Svenska Cellulosa	89,635	0.55
4,497	Volvo	82,146	0.51
Total Sweden		308,874	1.91
Switzerland: 2.92% (2021: 3.84%)			
205	Lonza Group	101,856	0.63
1,476	Nestle	172,333	1.07
286	Roche	90,720	0.56
221	Zurich Insurance Group	106,619	0.66
Total Switzerland		471,528	2.92
United Kingdom: 3.65% (2021: 3.15%)			
875	AstraZeneca	118,488	0.73
26,589	M&G	60,405	0.38
8,427	Prudential	115,352	0.71
9,427	Smith & Nephew	125,862	0.78
19,783	Tate & Lyle	170,099	1.05
Total United Kingdom		590,206	3.65
United States: 65.56% (2021: 64.50%)			
1,357	Abbott Laboratories	149,691	0.93
425	Accenture	114,061	0.71
1,030	Advanced Micro Devices	66,765	0.41
978	Allstate	133,419	0.83
3,375	Alphabet Class A	298,519	1.85
2,245	Amazon.com	188,984	1.17
243	American Water Works	37,612	0.23
544	Amgen	143,159	0.89
309	Analog Devices	50,670	0.31
5,007	Apple	648,957	4.01
791	Atkore International	89,802	0.56
464	Automatic Data Processing	111,648	0.69
3,263	Bank of America	108,136	0.67
1,732	Best Buy	140,708	0.87
2,409	BorgWarner	97,468	0.60
3,278	BrightHouse Financial	168,948	1.05
2,560	Bristol-Myers Squibb	184,576	1.14
1,591	Capital One Financial	147,438	0.91
842	CF Industries	71,999	0.45
411	Chubb	91,275	0.57
1,653	Citigroup	74,649	0.46
676	Copart	41,391	0.26
634	Costco Wholesale	289,440	1.79

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.89% (2021: 97.35%) (continued)			
United States: 65.56% (2021: 64.50%) (continued)			
1,033	CrowdStrike	108,021	0.67
2,736	CVS Health	255,679	1.58
1,774	Delta Air Lines	58,063	0.36
1,332	Dollar Tree	190,463	1.18
1,617	Duke Energy	167,909	1.04
648	Eaton	101,963	0.63
580	FedEx	101,819	0.63
2,901	Fortune Brands Home & Security	167,127	1.03
1,925	General Mills	162,431	1.00
1,741	Hess	245,237	1.52
303	Home Depot	97,084	0.60
272	Humana	139,590	0.86
237	IDEXX Laboratories	97,260	0.60
1,251	Ingersoll Rand	66,040	0.41
1,282	International Business Machines	180,839	1.12
560	JPMorgan Chase	74,603	0.46
1,299	Kirby	83,448	0.52
123	Lam Research	51,735	0.32
538	M&T Bank	78,263	0.48
3,829	Marathon Oil	102,541	0.63
2,267	Marathon Petroleum	263,380	1.63
2,901	MasterBrand	21,989	0.14
2,633	Merck	291,789	1.81
1,345	MetLife	97,728	0.60
2,379	Microsoft	573,363	3.55
2,094	Mosaic	90,901	0.56
1,967	Nike	230,827	1.43
966	NVIDIA	141,065	0.87
2,732	Paramount Global	45,816	0.28
3,309	Pfizer	169,851	1.05
1,426	Procter & Gamble	217,593	1.35
1,102	Prudential	110,068	0.68
1,094	Royal Caribbean Cruises	54,481	0.34
929	RPM International	91,172	0.56
336	salesforce.com	44,533	0.28
320	SolarEdge Technologies	89,811	0.56
780	STERIS	145,236	0.90
297	Teradyne	25,984	0.16
259	Thermo Fisher Scientific	144,266	0.89
1,372	TJX	108,855	0.67
1,349	Trane Technologies	229,910	1.42
1,118	Travelers	211,794	1.31
5,053	UGI	190,195	1.18
4,998	Verizon Communications	196,221	1.22
1,463	VF	40,145	0.25
406	Visa	84,472	0.52
1,692	Walmart	240,518	1.49
2,955	Walt Disney	257,617	1.59

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 97.89% (2021: 97.35%) (continued)			
United States: 65.56% (2021: 64.50%) (continued)			
291	WESCO International	36,160	0.22
1,151	Zoetis	170,521	1.05
Total United States		10,595,691	65.56
Total Equities		15,819,360	97.89
REITS: 1.67% (2021: 2.66%)			
Australia: 0.00% (2021: 0.42%)			
United States: 1.67% (2021: 2.24%)			
549	American Tower REITS	118,441	0.73
4,848	Weyerhaeuser REITS	151,840	0.94
Total United States		270,281	1.67
Total REITS		270,281	1.67
Total financial assets at fair value through profit or loss		16,089,641	99.56
Net financial assets at fair value through profit or loss (2021: 100.01%) (Cost: \$ 18,579,966)		16,089,641	99.56
Net Cash (2021: 0.17%)		50,594	0.31
Other Net Assets (2021: (0.18%))		21,059	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares		16,161,294	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange listing			99.14
Cash			0.31
Other assets			0.55
Total			100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable European Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 98.94% (2021: 98.76%)			
Denmark: 10.03% (2021: 8.86%)			
59,787	Novo Nordisk	7,595,127	7.34
41,876	Pandora	2,785,183	2.69
Total Denmark		10,380,310	10.03
France: 22.03% (2021: 19.21%)			
74,050	Edenred	3,778,031	3.65
23,830	EssilorLuxottica	4,052,291	3.92
42,134	Legrand	3,184,488	3.08
31,767	Schneider Electric	4,204,045	4.06
42,595	Sodexo	3,818,216	3.69
24,265	SOITEC	3,762,288	3.63
Total France		22,799,359	22.03
Germany: 14.74% (2021: 17.20%)			
32,371	Brenntag	1,929,959	1.86
21,296	Deutsche Boerse	3,455,276	3.34
26,990	Merck	4,910,831	4.75
51,351	SAP	4,954,344	4.79
Total Germany		15,250,410	14.74
Jersey: 3.30% (2021: 3.25%)			
107,021	Experian	3,417,152	3.30
Total Jersey		3,417,152	3.30
Netherlands: 18.14% (2021: 21.34%)			
12,281	ASM International	2,913,053	2.82
13,503	ASML Holding	6,883,830	6.65
210,808	ING Groep	2,412,065	2.33
19,652	Koninklijke	2,270,788	2.19
43,462	Wolters Kluwer	4,290,569	4.15
Total Netherlands		18,770,305	18.14
Norway: 2.58% (2021: 2.20%)			
144,331	DNB	2,674,788	2.58
Total Norway		2,674,788	2.58

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable European Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss					€	Net Assets	
Equities: 98.94% (2021: 98.76%) (continued)								
Spain: 0.00% (2021: 2.13%)								
Sweden: 2.71% (2021: 2.71%)								
161,431	Epiroc					2,801,470	2.71	
Total Sweden						2,801,470	2.71	
Switzerland: 9.46% (2021: 10.60%)								
7,642	Lonza Group					3,556,389	3.44	
111,223	SIG Combibloc					2,292,178	2.21	
17,396	Sika					3,947,158	3.81	
Total Switzerland						9,795,725	9.46	
United Kingdom: 13.11% (2021: 8.96%)								
244,776	Barratt Developments					1,101,846	1.06	
1,267,160	ConvaTec					3,326,411	3.22	
232,978	Prudential					2,987,012	2.88	
130,707	Relx					3,386,963	3.27	
479,733	Rentokil Initial					2,770,771	2.68	
Total United Kingdom						13,573,003	13.11	
United States: 2.84% (2021: 2.30%)								
62,465	Qiagen					2,935,855	2.84	
Total United States						2,935,855	2.84	
Total Equities						102,398,377	98.94	
Financial Derivative Instruments: 0.00% (2021: 0.04%)								
Forward Currency Contracts: 0.00% (2021: 0.04%)								
Total financial assets at fair value through profit or loss						102,398,377	98.94	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.02%) (2021: (0.01%))								
Forward Currency Contracts: (0.02%) (2021: (0.01%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	€	% of Net Assets	
Northern Trust	CHF	88,376	EUR	90,058	1.0190	31/01/2023	(226)	-
Northern Trust	USD	1,427,875	EUR	1,342,561	0.9403	31/01/2023	(7,894)	(0.01)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable European Equity Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (0.02%) (2021: (0.01%)) (continued)							
Forward Currency Contracts: (0.02%) (2021: (0.01%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	€	% of Net Assets
Northern Trust	GBP	826,332 EUR	941,276	1.1391	31/01/2023	(10,652)	(0.01)
Unrealised Losses on Forward Currency Contracts						(18,772)	(0.02)
Total Financial Derivative Instruments						(18,772)	(0.02)
Total financial liabilities at fair value through profit or loss						(18,772)	(0.02)
Net financial assets at fair value through profit or loss (2021: 98.79%) (Cost: € 84,981,763)						102,379,605	98.92
Net Cash (2021: 1.26%)						1,320,182	1.28
Other Net Liabilities (2021: (0.05%))						(206,748)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares						103,493,039	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							98.71
Cash							1.27
Other assets							0.02
Total							100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 54.84% (2021: 62.33%)			
Belgium: 0.00% (2021: 0.09%)			
Brazil: 2.15% (2021: 2.44%)			
800,000	Banco BTG Pactual 2.750% 11/01/2026	682,104	0.33
917,000	GUSAP III 4.250% 21/01/2030	797,599	0.39
1,590,000	Klabin Austria 3.200% 12/01/2031	1,193,785	0.58
200,000	MARB 3.950% 29/01/2031	145,054	0.07
2,200,000	Suzano Austria 3.125% 15/01/2032	1,610,171	0.78
Total Brazil		4,428,713	2.15
Chile: 0.59% (2021: 0.81%)			
550,000	Falabella 3.375% 15/01/2032	412,504	0.20
1,439,000	VTR Comunicaciones 4.375% 15/04/2029	791,676	0.39
Total Chile		1,204,180	0.59
Colombia: 0.43% (2021: 0.46%)			
1,133,000	Millicom International Cellular 4.500% 27/04/2031	893,180	0.43
Total Colombia		893,180	0.43
Finland: 0.41% (2021: 0.28%)			
850,000	Stora Enso 7.250% 15/04/2036	841,079	0.41
Total Finland		841,079	0.41
France: 3.02% (2021: 2.80%)			
900,000	Faurecia 2.375% 15/06/2027	754,591	0.37
1,500,000	Iliad 1.875% 11/02/2028	1,241,948	0.60
900,000	Lagardère 1.750% 07/10/2027	836,135	0.41
140,000	Loxam 4.500% 15/02/2027	128,512	0.06
690,000	Rexel 2.125% 15/12/2028	601,190	0.29
900,000	SPCM 3.125% 15/03/2027	726,278	0.35
1,507,000	SPCM 3.375% 15/03/2030	1,138,528	0.56
1,000,000	Verallia 1.875% 10/11/2031	782,584	0.38
Total France		6,209,766	3.02
Germany: 0.00% (2021: 0.63%)			
Hong Kong: 0.76% (2021: 0.72%)			
2,139,000	China Ping An Insurance Overseas 2.850% 12/08/2031	1,567,158	0.76
Total Hong Kong		1,567,158	0.76

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 54.84% (2021: 62.33%) (continued)			
India: 1.19% (2021: 0.89%)			
1,566,000	Bharti Airtel 4.375% 10/06/2025	1,428,063	0.69
551,990	Greenko Power II 4.300% 13/12/2028	434,365	0.21
823,000	Summit Digital Infrastructure 2.875% 12/08/2031	595,332	0.29
Total India		2,457,760	1.19
Ireland: 1.71% (2021: 2.22%)			
1,550,000	AerCap Ireland 3.650% 21/07/2027	1,317,464	0.64
1,945,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,519,294	0.74
983,000	Smurfit Kappa 1.000% 22/09/2033	693,076	0.33
Total Ireland		3,529,834	1.71
Italy: 1.07% (2021: 2.18%)			
500,000	Banco BPM 1.625% 18/02/2025	465,693	0.23
882,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	751,500	0.37
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	316,016	0.15
900,000	Nexi 0% 24/02/2028	648,085	0.31
25,000	Telecom Italia Capital 6.000% 30/09/2034	17,740	0.01
Total Italy		2,199,034	1.07
Japan: 0.00% (2021: 0.25%)			
Luxembourg: 3.28% (2021: 3.27%)			
1,343,000	Altice Financing 4.250% 15/08/2029	1,090,012	0.53
2,262,000	Altice Luxembourg 4.000% 15/02/2028	1,465,466	0.71
404,416	ARD Finance 6.500% 30/06/2027	264,369	0.13
1,318,000	Eurofins Scientific 0.875% 19/05/2031	997,008	0.48
600,000	Matterhorn Telecom 3.125% 15/09/2026	545,223	0.27
2,469,000	SIG Combibloc 2.125% 18/06/2025	2,381,600	1.16
Total Luxembourg		6,743,678	3.28
Mexico: 1.16% (2021: 0.90%)			
1,150,000	Cemex 3.875% 11/07/2031	915,383	0.45
2,000,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,466,751	0.71
Total Mexico		2,382,134	1.16
Netherlands: 2.82% (2021: 3.29%)			
1,746,000	Ashland Services 2.000% 30/01/2028	1,495,720	0.73
438,000	Q-Park Holding 2.000% 01/03/2027	367,329	0.18
350,000	Trivium Packaging 3.750% 15/08/2026	321,104	0.15
2,000,000	UPC Broadband Finco 4.875% 15/07/2031	1,577,915	0.77

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 54.84% (2021: 62.33%) (continued)			
Netherlands: 2.82% (2021: 3.29%) (continued)			
300,000	VZ Secured Financing 3.500% 15/01/2032	235,500	0.11
930,000	VZ Vendor Financing 2.875% 15/01/2029	719,433	0.35
1,494,000	Ziggo 3.375% 28/02/2030	1,085,168	0.53
Total Netherlands		5,802,169	2.82
People's Republic of China: 1.34% (2021: 1.50%)			
600,000	Country Garden 2.700% 12/07/2026	321,866	0.15
637,000	Country Garden 4.800% 06/08/2030	318,956	0.16
650,000	Country Garden 5.125% 17/01/2025	412,516	0.20
400,000	Country Garden 5.625% 14/01/2030	200,123	0.10
450,000	Logan 4.500% 13/01/2028	98,321	0.05
200,000	Logan 4.700% 06/07/2026	43,698	0.02
400,000	Logan 5.250% 23/02/2023	86,573	0.04
400,000	Logan 6.900% 09/06/2024	86,203	0.04
655,000	Longfor Group 3.950% 16/09/2029	451,089	0.22
400,000	Shimao Group Holdings 0% 11/01/2031	70,091	0.03
200,000	Shimao Group Holdings 3.975% 16/09/2023	36,304	0.02
225,000	Shimao Group Holdings 4.600% 13/07/2030	38,573	0.02
697,000	Shimao Group Holdings 6.125% 21/02/2024	123,359	0.06
633,000	Vigorous Champion International 2.950% 25/02/2031	462,232	0.23
Total People's Republic of China		2,749,904	1.34
Poland: 0.12% (2021: 0.73%)			
318,000	Canpack SA Eastern Land 2.375% 01/11/2027	251,722	0.12
Total Poland		251,722	0.12
Russian Federation: 0.00% (2021: 0.08%)			
South Africa: 0.33% (2021: 0.29%)			
800,000	Sappi Papier 7.500% 15/06/2032	680,253	0.33
Total South Africa		680,253	0.33
Spain: 2.49% (2021: 3.14%)			
2,600,000	Cellnex Telecom 0.750% 20/11/2031	1,903,480	0.92
2,652,000	Grifols Escrow 3.875% 15/10/2028	2,243,314	1.09
1,089,000	Lorca Telecom Bond 4.000% 18/09/2027	978,739	0.48
Total Spain		5,125,533	2.49
Sweden: 0.82% (2021: 0.65%)			
865,000	Volvo Car 2.000% 24/01/2025	817,915	0.40

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 54.84% (2021: 62.33%) (continued)			
Sweden: 0.82% (2021: 0.65%) (continued)			
900,000	Volvo Car 2.125% 02/04/2024	876,361	0.42
Total Sweden		1,694,276	0.82
Switzerland: 0.00% (2021: 0.58%)			
Turkey: 1.49% (2021: 1.08%)			
350,000	Akbank 5.125% 31/03/2025	316,877	0.15
878,000	Arcelik 3.000% 27/05/2026	797,371	0.39
594,000	Coca-Cola 4.500% 20/01/2029	486,151	0.24
1,409,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,246,283	0.60
255,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	227,518	0.11
Total Turkey		3,074,200	1.49
United Kingdom: 2.51% (2021: 4.46%)			
1,500,000	International Consolidated Airlines 1.125% 18/05/2028	1,109,049	0.54
1,742,000	Marks & Spencer 4.500% 10/07/2027	1,691,556	0.82
562,000	Pension Insurance 3.625% 21/10/2032	475,382	0.23
1,075,000	Rothesay Life 3.375% 12/07/2026	1,092,289	0.53
918,000	Vmed O2 UK Financing I 4.500% 15/07/2031	794,815	0.39
Total United Kingdom		5,163,091	2.51
United States: 27.15% (2021: 28.59%)			
2,000,000	Air Lease 3.625% 01/12/2027	1,694,757	0.82
750,000	Aircastle 4.250% 15/06/2026	661,721	0.32
360,000	Alcoa Nederland 4.125% 31/03/2029	299,527	0.15
550,000	Ardagh Packaging Finance 3.000% 01/09/2029	404,264	0.20
478,000	Ashland 3.375% 01/09/2031	358,487	0.17
340,000	Ball 0.875% 15/03/2024	328,804	0.16
1,265,000	Ball 1.500% 15/03/2027	1,124,299	0.55
1,996,000	Ball 2.875% 15/08/2030	1,495,247	0.73
746,000	Ball 3.125% 15/09/2031	562,291	0.27
527,000	Bath & Body Works 6.875% 01/11/2035	439,821	0.21
27,000	Bath & Body Works 7.600% 15/07/2037	21,419	0.01
1,223,000	Berry Global 1.000% 15/01/2025	1,153,136	0.56
2,397,000	Berry Global 1.500% 15/01/2027	2,145,392	1.04
2,045,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,675,354	0.81
350,000	CCO 4.250% 01/02/2031	263,799	0.13
1,000,000	CCO 4.250% 15/01/2034	693,371	0.34
2,400,000	CCO 4.750% 01/03/2030	1,922,339	0.93
1,100,000	Celanese US 0.625% 10/09/2028	802,726	0.39
1,666,000	Centene 2.500% 01/03/2031	1,224,462	0.60
260,000	CF Industries 4.950% 01/06/2043	210,264	0.10
260,000	CF Industries 5.150% 15/03/2034	232,355	0.11

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 54.84% (2021: 62.33%) (continued)			
United States: 27.15% (2021: 28.59%) (continued)			
931,000	Clearway Energy 3.750% 15/02/2031	725,586	0.35
202,000	Cleveland-Cliffs 7.000% 15/03/2027	178,891	0.09
2,827,000	Crown European 2.875% 01/02/2026	2,699,785	1.31
296,000	DCP Midstream Operating 3.250% 15/02/2032	229,258	0.11
1,955,000	Dell 3.450% 15/12/2051	1,136,651	0.55
806,000	Dell 5.400% 10/09/2040	665,878	0.32
585,000	EnLink Midstream Partners 5.050% 01/04/2045	416,367	0.20
293,000	EnLink Midstream Partners 5.450% 01/06/2047	220,567	0.11
764,000	EnLink Midstream Partners 5.600% 01/04/2044	593,777	0.29
1,502,000	Ford Motor Credit 2.748% 14/06/2024	1,604,276	0.78
150,000	Ford Motor Credit 4.535% 06/03/2025	161,093	0.08
693,000	Goodyear Europe 2.750% 15/08/2028	559,570	0.27
722,000	Graphic Packaging International 2.625% 01/02/2029	633,985	0.31
1,190,000	Hanesbrands 4.875% 15/05/2026	998,296	0.49
650,000	HCA 3.500% 15/07/2051	396,188	0.19
395,000	HCA 7.500% 15/11/2095	401,347	0.20
2,192,000	Huntsman International 2.950% 15/06/2031	1,603,973	0.78
2,995,000	IQVIA 2.250% 15/03/2029	2,534,255	1.23
2,039,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,596,004	0.78
444,000	Kraft Heinz Foods 4.125% 01/07/2027	478,795	0.23
320,000	Level 3 Financing 3.625% 15/01/2029	220,050	0.11
1,837,000	Levi Strauss 3.500% 01/03/2031	1,368,373	0.66
500,000	LKQ Italia Bondco 3.875% 01/04/2024	500,450	0.24
745,000	Mozart Debt Merger Sub 3.875% 01/04/2029	563,097	0.27
1,000,000	MPT Operating Partnership 0.993% 15/10/2026	765,730	0.37
233,000	MPT Operating Partnership 3.500% 15/03/2031	150,110	0.07
1,650,000	MPT Operating Partnership 3.692% 05/06/2028	1,365,235	0.66
1,800,000	Netflix 3.625% 15/06/2030	1,660,433	0.81
1,438,000	Norske 8.000% 31/12/2040**	-	-
781,000	Novelis 3.375% 15/04/2029	669,426	0.32
606,000	Novelis 3.875% 15/08/2031	464,326	0.23
439,000	Novelis 4.750% 30/01/2030	365,605	0.18
703,000	Olympus Water US Holding 5.375% 01/10/2029	512,671	0.25
656,000	OneMain Financial 3.500% 15/01/2027	509,691	0.25
73,000	OneMain Financial 3.875% 15/09/2028	54,482	0.03
247,000	OneMain Financial 4.000% 15/09/2030	172,986	0.09
1,548,000	Post 4.625% 15/04/2030	1,250,112	0.61
747,000	Range Resources 4.875% 15/05/2025	666,005	0.32
1,026,630	Seagate HDD Cayman 9.625% 01/12/2032	1,056,349	0.51
2,500,000	Sealed Air 4.000% 01/12/2027	2,129,296	1.03
2,075,000	Silgan 2.250% 01/06/2028	1,772,351	0.86
1,259,000	Taylor Morrison Communities 5.125% 01/08/2030	1,026,824	0.50
1,162,000	Terraform Power 4.750% 15/01/2030	949,166	0.46
1,732,000	T-Mobile USA 2.250% 15/11/2031	1,284,844	0.62
562,000	Western Digital 2.850% 01/02/2029	408,166	0.20

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 54.84% (2021: 62.33%) (continued)			
United States: 27.15% (2021: 28.59%) (continued)			
682,000	Western Digital 3.100% 01/02/2032	460,120	0.23
Total United States		55,894,275	27.15
Total Corporate Bonds		112,891,939	54.84
Government Bonds: 17.57% (2021: 8.12%)			
Brazil: 0.00% (2021: 0.07%)			
Turkey: 0.16% (2021: 0.09%)			
403,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	339,068	0.16
Total Turkey		339,068	0.16
United Kingdom: 7.39% (2021: 0.00%)			
14,000,000	United Kingdom Gilt 0.125% 31/01/2024	15,205,851	7.39
Total United Kingdom		15,205,851	7.39
United States: 10.02% (2021: 7.96%)			
19,169,800	United States Treasury Note/Bond 0.250% 15/03/2024	17,038,160	8.28
4,246,300	United States Treasury Note/Bond 0.250% 31/08/2025	3,581,945	1.74
Total United States		20,620,105	10.02
Total Government Bonds		36,165,024	17.57
Floating Rate Notes: 22.33% (2021: 24.24%)			
Australia: 0.00% (2021: 1.42%)			
Austria: 0.34% (2021: 0.36%)			
800,000	BAWAG Group 5.000% 31/12/2049*	700,508	0.34
Total Austria		700,508	0.34
Belgium: 1.52% (2021: 1.25%)			
1,400,000	Solvay 2.500% 31/12/2049	1,239,322	0.60
2,000,000	Telenet International Finance 0% 21/04/2030	1,880,880	0.92
Total Belgium		3,120,202	1.52

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 22.33% (2021: 24.24%) (continued)			
Brazil: 0.22% (2021: 0.34%)			
513,000	Itau Unibanco 4.500% 21/11/2029*	460,921	0.22
Total Brazil		460,921	0.22
Canada: 0.37% (2021: 0.29%)			
911,000	Enbridge 5.500% 15/07/2077	757,364	0.37
Total Canada		757,364	0.37
Cyprus: 0.12% (2021: 0.08%)			
300,000	Bank of Cyprus 2.500% 24/06/2027	248,310	0.12
Total Cyprus		248,310	0.12
Denmark: 0.19% (2021: 0.14%)			
107,000	Orsted 1.750% 09/12/3019	91,942	0.04
393,000	Orsted 2.500% 18/02/3021	306,823	0.15
Total Denmark		398,765	0.19
France: 3.13% (2021: 3.49%)			
745,000	BNP Paribas 4.500% 31/12/2049*	536,520	0.26
600,000	BNP Paribas 4.625% 31/12/2040*	435,756	0.21
550,000	BNP Paribas 5.125% 31/12/2049*	426,866	0.21
2,300,000	Electricite de France 6.000% 31/12/2049	2,336,005	1.14
2,200,000	La Banque Postale 3.000% 31/12/2049*	1,582,137	0.77
1,400,000	Veolia Environment 2.500% 30/12/2049	1,119,902	0.54
Total France		6,437,186	3.13
Germany: 1.21% (2021: 1.35%)			
1,600,000	Commerzbank 4.250% 31/12/2049*	1,199,088	0.59
400,000	Deutsche Bank 4.500% 31/12/2049*	313,500	0.15
636,000	Deutsche Postbank Funding Trust I 2.667% 31/12/2049	460,718	0.22
702,000	Deutsche Postbank Funding Trust III 2.081% 31/12/2049	507,267	0.25
Total Germany		2,480,573	1.21
Greece: 0.36% (2021: 0.27%)			
600,000	Alpha Bank 2.500% 23/03/2028	487,579	0.24
300,000	Alpha Services 5.500% 11/06/2031	244,593	0.12
Total Greece		732,172	0.36

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 22.33% (2021: 24.24%) (continued)			
India: 0.10% (2021: 0.34%)			
234,000	Network i2i 5.650% 31/12/2049	210,211	0.10
Total India		210,211	0.10
Ireland: 0.42% (2021: 0.35%)			
800,000	AerCap Holdings 5.875% 10/10/2079	698,288	0.34
200,000	Bank of Ireland 1.375% 11/08/2031	168,699	0.08
Total Ireland		866,987	0.42
Italy: 2.19% (2021: 1.43%)			
200,000	Banco BPM 2.875% 29/06/2031	166,772	0.08
1,223,000	Enel 1.875% 31/12/2049	877,283	0.43
2,099,000	Intesa Sanpaolo 4.125% 31/12/2049*	1,535,345	0.75
403,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	338,531	0.16
1,075,000	UniCredit 3.875% 31/12/2049*	802,742	0.39
866,000	Unipolsai Assicurazioni 6.375% 31/12/2049	782,769	0.38
Total Italy		4,503,442	2.19
Luxembourg: 0.04% (2021: 0.06%)			
100,000	Eurofins Scientific 3.250% 31/12/2049	89,937	0.04
Total Luxembourg		89,937	0.04
Mexico: 0.40% (2021: 0.35%)			
380,000	Banco Mercantil del Norte 6.625% 31/12/2049*	295,462	0.14
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	183,451	0.09
400,000	Banco Mercantil del Norte 7.500% 31/12/2049*	343,744	0.17
Total Mexico		822,657	0.40
Netherlands: 2.42% (2021: 2.71%)			
1,700,000	ABN AMRO Bank 4.750% 31/12/2049*	1,447,533	0.70
2,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,710,020	0.83
1,210,000	ING Groep 4.250% 31/12/2049*	780,881	0.38
500,000	Koninklijke 2.000% 31/12/2049	464,157	0.23
618,000	Tennet Holding 2.374% 31/12/2049	570,673	0.28
Total Netherlands		4,973,264	2.42

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 22.33% (2021: 24.24%) (continued)			
Norway: 0.50% (2021: 0.72%)			
1,180,000	DNB 4.875% 31/12/2049*	1,038,199	0.50
Total Norway		1,038,199	0.50
Portugal: 0.49% (2021: 0.59%)			
1,400,000	Energias de Portugal 1.875% 14/03/2082	1,013,950	0.49
Total Portugal		1,013,950	0.49
Spain: 1.05% (2021: 1.11%)			
1,000,000	CaixaBank 3.625% 31/12/2049*	706,435	0.34
200,000	Ibercaja Banco 2.750% 23/07/2030	175,248	0.09
1,700,000	Telefonica Europe 2.376% 31/12/2049	1,279,080	0.62
Total Spain		2,160,763	1.05
Sweden: 0.28% (2021: 0.57%)			
179,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	70,769	0.03
1,296,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	509,138	0.25
Total Sweden		579,907	0.28
Switzerland: 0.51% (2021: 0.44%)			
1,989,000	Credit Suisse 4.500% 31/12/2049*	1,047,503	0.51
Total Switzerland		1,047,503	0.51
United Kingdom: 1.66% (2021: 1.53%)			
1,130,000	Barclays Bank 0.063% 31/12/2049	988,538	0.48
490,000	HSBC Bank 5.402% 29/06/2049	319,091	0.15
1,238,000	Natwest 4.600% 31/12/2049*	833,370	0.41
1,029,000	Phoenix Group 5.750% 31/12/2049	972,808	0.47
390,000	Rothsay Life 5.000% 31/12/2049	306,641	0.15
Total United Kingdom		3,420,448	1.66
United States: 4.81% (2021: 5.05%)			
250,000	Citigroup 4.700% 31/12/2049	195,292	0.09
3,585,000	Enterprise Products Operating 5.375% 15/02/2078	2,570,898	1.25
1,171,000	First Citizens BancShares 5.800% 31/12/2049	1,101,382	0.54
1,250,000	General Electric 8.099% 31/12/2049	1,155,062	0.56
1,400,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,360,450	0.66
325,000	JPMorgan Chase 7.020% 31/12/2049	300,821	0.15
2,978,000	Plains All American Pipeline 8.716% 31/12/2049	2,427,604	1.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 22.33% (2021: 24.24%) (continued)			
United States: 4.81% (2021: 5.05%) (continued)			
1,004,000	Southern 1.875% 15/09/2081	788,135	0.38
Total United States		9,899,644	4.81
Total Floating Rate Notes		45,962,913	22.33
Financial Derivative Instruments: 2.22% (2021: 3.26%)			
Credit Default Swaps: 1.47% (2021: 2.34%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.47% (2021: 2.34%)			
European Union: 0.56% (2021: 0.17%)			
(1,760,000)	Anglo American Capital 5% 20/12/2027 (Morgan Stanley)	245,958	0.12
(700,000)	Arcelormittal 5% 20/12/2027 (Morgan Stanley)	79,640	0.04
(200,000)	Cellnex Telecom 5% 20/12/2027 (Goldman Sachs)	23,681	0.01
(1,100,000)	Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)	11,967	0.01
(2,585,000)	Nokia 5% 20/12/2027 (Morgan Stanley)	416,384	0.20
(1,950,000)	Oi European 5% 20/12/2027 (JP Morgan)	58,451	0.03
(2,150,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)	300,428	0.14
(1,939,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)	13,684	0.01
Total European Union		1,150,193	0.56
France: 0.00% (2021: 0.02%)			
United States: 0.91% (2021: 2.15%)			
(2,881,000)	Ally Financial 5% 20/12/2027 (Morgan Stanley)	173,205	0.08
(2,070,000)	Calpine 5% 20/12/2027 (Morgan Stanley)	48,187	0.02
(6,661,000)	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)	38,434	0.02
(1,650,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)	57,052	0.03
(800,000)	Ford Motor 5% 20/12/2027 (Morgan Stanley)	39,500	0.02
(2,030,000)	General Motors 5% 20/12/2027 (Morgan Stanley)	226,340	0.11
(1,671,000)	Goodyear Tire 5% 20/12/2027 (Morgan Stanley)	10,529	-
(2,340,000)	HCA 5% 20/12/2027 (Morgan Stanley)	366,331	0.18
(1,768,000)	Iron Mountain 5% 20/12/2027 (Morgan Stanley)	200,888	0.10
(1,800,000)	KB Home 5% 20/12/2027 (Morgan Stanley)	120,749	0.06
(2,724,000)	Kraft Heinz Foods 1% 20/12/2027 (Morgan Stanley)	31,879	0.02
(2,113,000)	Lennar Corporation 5% 20/12/2027 (Morgan Stanley)	311,932	0.15
(850,000)	Navient Corporation 5% 20/12/2027 (Morgan Stanley)	12,142	-
(1,869,000)	NRG Energy 5% 20/12/2027 (Morgan Stanley)	47,560	0.02
(1,615,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	165,028	0.08

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets
Financial Derivative Instruments: 2.22% (2021: 3.26%) (continued)							
Credit Default Swaps: 1.47% (2021: 2.34%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.47% (2021: 2.34%) (continued)							
United States: 0.91% (2021: 2.15%) (continued)							
(3,270,000)	Tenet Healthcare 5% 20/06/2027 (Morgan Stanley)					33,627	0.02
Total United States					1,883,383	0.91	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					3,033,576	1.47	
Total Credit Default Swaps					3,033,576	1.47	
Forward Currency Contracts: 0.58% (2021: 0.84%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Lloyds Bank	EUR 29,156,252	GBP 25,500,000	1.1434	15/03/2023	499,679	0.24	
Northern Trust	EUR 98,384,157	USD 105,000,000	0.9370	15/03/2023	458,726	0.22	
Northern Trust	AUD 62,070,534	EUR 39,213,654	0.6318	31/01/2023	200,806	0.10	
Royal Bank of Canada	EUR 3,749,282	USD 4,000,000	0.9373	15/03/2023	18,789	0.01	
Northern Trust	EUR 3,383,621	GBP 2,997,378	1.1286	31/01/2023	8,688	0.01	
Northern Trust	EUR 10,527	USD 11,191	0.9407	31/01/2023	59	-	
Northern Trust	CHF 16,163	EUR 16,334	1.0106	31/01/2023	51	-	
Northern Trust	EUR 17,217	CHF 16,944	1.0161	31/01/2023	39	-	
Northern Trust	AUD 3,426	EUR 2,162	0.6311	03/01/2023	15	-	
Northern Trust	EUR 285	GBP 251	1.1359	03/01/2023	2	-	
Unrealised Gains on Forward Currency Contracts					1,186,854	0.58	
Futures Contracts - Unrealised Gains: 0.17% (2021: 0.08%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets			
Germany: 0.14% (2021: 0.05%)							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(37)	294,150	0.14		
Total Germany			294,150	0.14			
United States: 0.03% (2021: 0.03%)							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(64)	34,483	0.02		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global High Yield Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value €	% of Net Assets	
Financial Derivative Instruments: 2.22% (2021: 3.26%) (continued)					
Futures Contracts - Unrealised Gains: 0.17% (2021: 0.08%) (continued)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United States: 0.03% (2021: 0.03%) (Continued)					
Morgan Stanley	CME Ultra Long Term US Treasury Bond Future	USD	(24)	29,888	0.01
Total United States			64,371	0.03	
Total Futures Contracts - Unrealised Gains			358,521	0.17	
Total Financial Derivative Instruments			4,578,951	2.22	
Total financial assets at fair value through profit or loss			199,598,827	96.96	
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (1.47%) (2021: (0.51%))					
Credit Default Swaps: (1.15%) (2021: (0.23%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.15%) (2021: (0.23%))					
European Union: (0.54%) (2021: 0.00%)					
(500,000)	J Sainsbury 1% 20/12/2027 (Morgan Stanley)		(12,994)	(0.01)	
(210,000)	Marks & Spencer 1% 20/12/2027 (Morgan Stanley)		(24,242)	(0.01)	
(650,000)	Renault 1% 20/12/2025 (Morgan Stanley)		(19,315)	(0.01)	
(3,315,000)	Telecom Italia 1% 20/12/2027 (Morgan Stanley)		(457,759)	(0.22)	
(1,950,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)		(126,224)	(0.06)	
(1,357,000)	United 5% 20/12/2027 (Morgan Stanley)		(271,074)	(0.13)	
(2,605,000)	Valeo 1% 20/12/2027 (Morgan Stanley)		(205,279)	(0.10)	
Total European Union			(1,116,887)	(0.54)	
United States: (0.61%) (2021: (0.23%))					
(2,229,000)	CSC Holdings 5% 20/12/2027 (Morgan Stanley)		(507,387)	(0.25)	
(200,000)	Dell 1% 20/12/2027 (Morgan Stanley)		(3,656)	-	
(1,353,000)	Lumen Technologies 1% 20/12/2027 (Morgan Stanley)		(339,706)	(0.16)	
(1,400,000)	Nordstrom 1% 20/12/2027 (Morgan Stanley)		(258,671)	(0.13)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (1.47%) (2021: (0.51%)) (continued)								
Credit Default Swaps: (1.15%) (2021: (0.23%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.15%) (2021: (0.23%)) (continued)								
United States: (0.61%) (2021: (0.23%)) (continued)								
(3,139,000)	Toll Brothers Finance 1% 20/12/2027 (Morgan Stanley)					(135,578)	(0.07)	
Total United States						(1,244,998)	(0.61)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(2,361,885)	(1.15)	
Total Credit Default Swaps						(2,361,885)	(1.15)	
Forward Currency Contracts: (0.31%) (2021: (0.28%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	€	% of Net Assets	
Northern Trust	EUR	16,315	CHF	16,163	1.0094	03/01/2023	(54)	-
Northern Trust	GBP	45,825	EUR	52,052	1.1359	03/01/2023	(403)	-
Northern Trust	EUR	112,959	AUD	178,867	0.6304	31/01/2023	(621)	-
Lloyds Bank	USD	1,900,000	EUR	1,774,800	0.9341	15/03/2023	(2,816)	-
Northern Trust	USD	30,691,003	EUR	28,838,365	0.9396	31/01/2023	(129,881)	(0.06)
Northern Trust	CHF	38,900,402	EUR	39,605,024	1.0151	31/01/2023	(168,160)	(0.08)
Northern Trust	GBP	26,049,451	EUR	29,671,628	1.1342	31/01/2023	(340,938)	(0.17)
Unrealised Losses on Forward Currency Contracts						(642,873)	(0.31)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (1.47%) (2021: (0.51%)) (continued)					
Futures Contracts - Unrealised Losses: (0.01%) (2021: 0.00%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	€	% of Net Assets
United States: (0.01%) (2021: 0.00%)					
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	68	(27,735)	(0.01)
Total United States				<u>(27,735)</u>	<u>(0.01)</u>
Total Futures Contracts - Unrealised Loss				<u>(27,735)</u>	<u>(0.01)</u>
Total Financial Derivative Instruments				<u>(3,032,493)</u>	<u>(1.47)</u>
Total financial liabilities at fair value through profit or loss				<u>(3,032,493)</u>	<u>(1.47)</u>
Net financial assets at fair value through profit or loss (2021: 97.44%) (Cost: € 219,460,738)				196,566,334	95.49
Net Cash (2021: 1.78%)				7,709,253	3.74
Other Net Assets (2021: 0.78%)				1,580,031	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>205,855,618</u>	<u>100.00</u>
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					92.54
OTC financial derivative instruments					2.00
Financial derivative instruments dealt in on a regulated market					0.17
Cash					4.17
Other assets					1.12
Total					<u>100.00</u>

*Contingent Convertible Bonds

**Level 3 security

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 97.53% (2021: 96.83%)			
Belgium: 5.12% (2021: 1.60%)			
1,477	Dredging Environmental & Marine Engineering	183,886	2.85
4,232	Umicore	146,258	2.27
Total Belgium		330,144	5.12
Denmark: 9.51% (2021: 8.71%)			
3,457	Novo Nordisk	439,165	6.81
6,310	Vestas Wind Systems	173,735	2.70
Total Denmark		612,900	9.51
France: 19.56% (2021: 15.30%)			
4,289	Edenred	218,825	3.39
1,418	EssilorLuxottica	241,131	3.74
1,769	Legrand	133,701	2.08
2,071	Schneider Electric	274,076	4.25
1,538	SOITEC	238,467	3.70
9,243	Valeo	154,681	2.40
Total France		1,260,881	19.56
Germany: 18.11% (2021: 22.27%)			
2,476	Brenntag	147,619	2.29
1,029	Deutsche Boerse	166,956	2.59
5,568	Duerr	175,726	2.73
1,081	Merck	196,688	3.05
3,496	SAP	337,294	5.23
383	Sartorius - Preferred	143,242	2.22
Total Germany		1,167,525	18.11
Ireland: 1.90% (2021: 2.69%)			
2,410	Kingspan Group	122,621	1.90
Total Ireland		122,621	1.90
Netherlands: 21.82% (2021: 22.50%)			
117	Adyen	152,006	2.36
824	ASM International	195,453	3.03
790	ASML Holding	402,742	6.25
1,892	Euronext	132,856	2.06
14,258	ING Groep	163,140	2.53
1,156	Koninklijke	133,576	2.07

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 97.53% (2021: 96.83%) (continued)			
Netherlands: 21.82% (2021: 22.50%) (continued)			
2,297	Wolters Kluwer	226,760	3.52
Total Netherlands		1,406,533	21.82
Norway: 2.78% (2021: 0.00%)			
9,680	DNB	179,393	2.78
Total Norway		179,393	2.78
People's Republic of China: 1.86% (2021: 0.00%)			
811	NXP Semiconductors	120,110	1.86
Total People's Republic of China		120,110	1.86
Spain: 2.25% (2021: 4.50%)			
3,220	Befesa	144,964	2.25
Total Spain		144,964	2.25
Sweden: 3.18% (2021: 3.39%)			
11,808	Epiroc	204,916	3.18
Total Sweden		204,916	3.18
Switzerland: 8.54% (2021: 12.65%)			
415	Lonza Group	193,130	3.00
8,227	SIG Combibloc	169,549	2.63
826	Sika	187,420	2.91
Total Switzerland		550,099	8.54
United States: 2.90% (2021: 3.22%)			
3,980	Qiagen	187,060	2.90
Total United States		187,060	2.90
Total Equities		6,287,146	97.53
Financial Derivative Instruments: 0.00% (2021: 0.10%)			
Forward Currency Contracts: 0.00% (2021: 0.10%)			
Total financial assets at fair value through profit or loss		6,287,146	97.53

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							€	Net Assets
Financial Derivative Instruments: (0.03%) (2021: 0.00%)								
Forward Currency Contracts: (0.03%) (2021: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
					€			
Northern Trust	USD	2,151	EUR	2,023	0.9403	31/01/2023	(12)	-
Northern Trust	GBP	157,326	EUR	179,210	1.1391	31/01/2023	(2,028)	(0.03)
Unrealised Losses on Forward Currency Contracts							(2,040)	(0.03)
Total Financial Derivative Instruments							(2,040)	(0.03)
Total financial liabilities at fair value through profit or loss							(2,040)	(0.03)
Net financial assets at fair value through profit or loss							6,285,106	97.50
(2021: 96.93%) (Cost: € 6,832,539)								
Net Cash (2021: 2.80%)							148,857	2.31
Other Net Assets (2021: 0.27%)							12,131	0.19
Net Assets Attributable to Holders of Redeemable Participating Shares							6,446,094	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								96.90
Cash								2.29
Other assets								0.81
Total								100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 96.97% (2021: 97.59%)		
	Canada: 1.10% (2021: 0.00%)		
	Utilities: 1.10% (2021: 0.00%)		
206,505	Boralex	6,251,342	1.10
	Total Utilities	6,251,342	1.10
	Total Canada	6,251,342	1.10
	United States: 95.87% (2021: 97.59%)		
	Basic Materials: 2.20% (2021: 3.14%)		
127,615	RPM International	12,524,136	2.20
	Total Basic Materials	12,524,136	2.20
	Communications: 0.74% (2021: 2.10%)		
302,632	Cargurus	4,206,585	0.74
	Total Communications	4,206,585	0.74
	Consumer Discretionary: 0.27% (2021: 0.00%)		
202,580	MasterBrand	1,535,556	0.27
	Total Consumer Discretionary	1,535,556	0.27
	Consumer, Cyclical: 11.08% (2021: 10.95%)		
160,959	Brunswick	11,634,116	2.04
117,348	Columbia Sportswear	10,306,675	1.81
342,162	LKQ	18,469,905	3.24
2,782	NVR	12,930,903	2.27
213,934	Pulte	9,802,456	1.72
	Total Consumer, Cyclical	63,144,055	11.08
	Consumer, Non-cyclical: 20.59% (2021: 20.48%)		
126,778	AMN Healthcare Services	13,058,134	2.29
22,244	Bio-Rad Laboratories	9,444,135	1.66
74,940	Equifax	14,747,443	2.59
62,800	Gartner	21,365,816	3.75
68,391	ICU Medical	10,859,123	1.90
105,033	Livanova	5,848,237	1.02
179,862	Service Corporation International	12,548,972	2.20
52,940	STERIS	9,857,428	1.73
254,386	Vericel	6,476,667	1.14
80,766	WEX	13,198,780	2.31
	Total Consumer, Non-cyclical	117,404,735	20.59
	Financial: 15.72% (2021: 15.27%)		
45,282	Assurant	5,734,060	1.01
169,270	Brown & Brown	9,758,416	1.71

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.97% (2021: 97.59%) (continued)			
United States: 95.87% (2021: 97.59%) (continued)			
Financial: 15.72% (2021: 15.27%) (continued)			
204,267	Community Bank System	12,903,546	2.26
237,227	Lazard	8,357,507	1.47
104,396	Palomar	4,645,622	0.81
76,164	Reinsurance of America	10,859,463	1.90
282,911	Webster Financial	13,333,595	2.34
5,871	White Mountains Insurance	8,190,104	1.44
188,065	Wintrust Financial	15,867,044	2.78
Total Financial		89,649,357	15.72
Industrial: 28.84% (2021: 30.20%)			
202,612	AO Smith	11,682,608	2.05
108,285	AptarGroup	11,996,895	2.10
83,469	Axon Enterprise	13,820,797	2.42
86,789	Chart Industries	9,822,779	1.72
129,611	Clean Harbors	14,916,930	2.62
228,988	Cognex	10,881,510	1.91
103,122	Eagle Materials	13,815,254	2.42
202,580	Fortune Brands Home & Security	11,670,634	2.05
25,740	Littelfuse	5,736,416	1.01
29,068	Martin Marietta Materials	9,902,305	1.74
203,986	nVent Electric	7,790,225	1.37
98,291	PerkinElmer	14,039,887	2.46
84,634	Simpson Manufacturing	7,685,614	1.35
102,308	Timken	7,259,776	1.27
138,939	Woodward	13,396,498	2.35
Total Industrial		164,418,128	28.84
Technology: 16.43% (2021: 15.45%)			
176,755	Altair Engineering	8,093,611	1.42
145,460	Azenta	8,513,774	1.49
17,251	Fair Isaac	10,366,126	1.82
78,939	Guidewire Software	4,923,425	0.86
11,734	Jack Henry & Associates	2,082,668	0.37
138,452	Maximus	10,154,070	1.78
201,464	Power Integrations	14,495,335	2.54
114,738	PTC	13,897,066	2.44
86,964	Silicon Laboratories	11,826,234	2.07
106,642	Teradyne	9,330,109	1.64
Total Technology		93,682,418	16.43
Total United States		546,564,970	95.87
Total Equities		552,816,312	96.97

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.01% (2021: 0.11%)							
Forward Currency Contracts: 0.01% (2021: 0.11%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 4,939,505	USD 5,253,391	1.0635	31/01/2023	31,074	0.01	
Northern Trust	CHF 3,550,550	USD 3,847,980	1.0838	31/01/2023	13,116	-	
Northern Trust	USD 2,361	GBP 1,948	1.2117	31/01/2023	13	-	
Total Unrealised Gains on Forward Currency Contracts					44,203	0.01	
Total Financial Derivative Instruments					44,203	0.01	
Total financial assets at fair value through profit or loss					552,860,515	96.98	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.05%) (2021: 0.00%)							
Forward Currency Contracts: (0.05%) (2021: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 269,405	GBP 223,848	1.2035	31/01/2023	(301)	-	
Northern Trust	GBP 41,345,164	USD 50,092,015	1.2056	31/01/2023	(276,784)	(0.05)	
Total Unrealised Losses on Forward Currency Contracts					(277,085)	(0.05)	
Total Financial Derivative Instruments					(277,085)	(0.05)	
Total financial liabilities at fair value through profit or loss					(277,085)	(0.05)	
Net financial assets at fair value through profit or loss (2021: 97.70%) (Cost: \$ 579,972,355)					552,583,430	96.93	
Net Cash (2021: 1.42%)					18,480,516	3.24	
Other Net Liabilities (2021: 0.88%)					(980,469)	(0.17)	
Net Assets Attributable to Holders of Redeemable Participating Shares					570,083,477	100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund (continued)	
	% of Total Assets
<hr/> Portfolio Classification	
Transferable securities admitted to official stock exchange listing	96.71
OTC financial derivative instruments	0.01
Cash	3.23
Other assets	0.05
Total	<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Asia ex-Japan Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 11.37% (2021: 9.49%)		
	Japan: 0.03% (2021: 0.04%)		
	Consumer, Cyclical: 0.03% (2021: 0.04%)		
36,961	Honda Motor ADR	846,407	0.03
	Total Consumer, Cyclical	846,407	0.03
	Total Japan	846,407	0.03
	People's Republic of China: 10.56% (2021: 9.45%)		
	Communications: 10.56% (2021: 9.45%)		
541,358	Alibaba ADR	48,251,238	1.67
958,022	Baidu ADR	110,268,332	3.81
1,278,789	JD.com ADR	73,006,064	2.52
441,623	Trip.com ADR	15,337,567	0.53
3,062,620	Weibo ADR	58,771,678	2.03
	Total Communications	305,634,879	10.56
	Total People's Republic of China	305,634,879	10.56
	Taiwan: 0.78% (2021: 0.00%)		
	Technology: 0.78% (2021: 0.00%)		
298,482	Taiwan Semiconductor Manufacturing ADR	22,684,632	0.78
	Total Technology	22,684,632	0.78
	Total Taiwan	22,684,632	0.78
	Total American Depositary Receipts	329,165,918	11.37
	Equities: 82.73% (2021: 89.40%)		
	Hong Kong: 2.91% (2021: 1.49%)		
	Consumer Discretionary: 0.88% (2021: 0.07%)		
22,717,500	JS Global Lifestyle	25,561,632	0.88
	Total Consumer Discretionary	25,561,632	0.88
	Consumer, Cyclical: 1.33% (2021: 1.42%)		
18,906,800	Chow Tai Fook Jewellery Group	38,617,980	1.33
	Total Consumer, Cyclical	38,617,980	1.33

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 82.73% (2021: 89.40%) (continued)		
	Hong Kong: 2.91% (2021: 1.49%) (continued)		
	Industrial: 0.70% (2021: 0.00%)		
18,451,000	Cathay Pacific Airways	20,169,167	0.70
	Total Industrial	20,169,167	0.70
	Total Hong Kong	84,348,779	2.91
	India: 0.69% (2021: 1.33%)		
	Utilities: 0.69% (2021: 1.33%)		
17,211,030	GAIL India Ltd	19,982,104	0.69
	Total Utilities	19,982,104	0.69
	Total India	19,982,104	0.69
	Japan: 4.19% (2021: 3.94%)		
	Consumer, Cyclical: 2.75% (2021: 2.50%)		
3,462,150	Honda Motor	79,675,437	2.75
	Total Consumer, Cyclical	79,675,437	2.75
	Technology: 1.44% (2021: 1.44%)		
574,100	Rohm	41,526,930	1.44
	Total Technology	41,526,930	1.44
	Total Japan	121,202,367	4.19
	People's Republic of China: 28.50% (2021: 36.50%)		
	Basic Materials: 1.16% (2021: 1.42%)		
141,265,592	China BlueChemical	33,530,233	1.16
	Total Basic Materials	33,530,233	1.16
	Communications: 6.21% (2021: 7.29%)		
5,683,210	Alibaba	62,889,952	2.17
1,832,100	Baidu	26,256,135	0.91
14,441,979	China South Publishing & Media	20,856,201	0.72
2,120,119	JD.com	59,897,129	2.07
229,906	Tencent	9,852,019	0.34
	Total Communications	179,751,436	6.21
	Consumer Staples: 1.91% (2021: 0.00%)		
12,357,055	Inner Mongolia Yili Industrial Group	55,431,245	1.91
	Total Consumer Staples	55,431,245	1.91

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 82.73% (2021: 89.40%) (continued)			
People's Republic of China: 28.50% (2021: 36.50%) (continued)			
Consumer, Cyclical: 0.44% (2021: 1.54%)			
1,392,800	Haier Smart Home	4,753,340	0.16
2,279,630	Haier Smart Home Class A	8,068,611	0.28
Total Consumer, Cyclical		12,821,951	0.44
Consumer, Non-cyclical: 7.28% (2021: 9.08%)			
43,838,190	COSCO Shipping Ports	34,871,671	1.20
28,270,400	Sinopharm	71,961,810	2.49
40,955,746	Tingyi Cayman Islands	72,408,994	2.50
4,005,859	Yunnan Baiyao	31,510,338	1.09
Total Consumer, Non-cyclical		210,752,813	7.28
Energy: 3.06% (2021: 4.89%)			
53,112,000	China Oilfield Services	64,667,686	2.23
33,502,000	Kunlun Energy	23,941,667	0.83
Total Energy		88,609,353	3.06
Financial: 1.57% (2021: 6.35%)			
47,797,000	PICC Property & Casualty	45,440,940	1.57
Total Financial		45,440,940	1.57
Health Care: 1.35% (2021: 0.59%)			
20,461,909	Hansoh Pharmaceutical	38,959,063	1.35
Total Health Care		38,959,063	1.35
Industrial: 2.24% (2021: 2.48%)			
21,455,500	AAC Technologies	49,109,096	1.69
21,676,426	Beijing Capital International Airport	15,880,064	0.55
Total Industrial		64,989,160	2.24
Materials: 0.69% (2021: 0.46%)			
24,314,000	China National Building Material	19,995,989	0.69
Total Materials		19,995,989	0.69
Technology: 1.07% (2021: 0.77%)			
13,174,482	Universal Scientific Industrial (Shanghai)	30,940,692	1.07
Total Technology		30,940,692	1.07

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 82.73% (2021: 89.40%) (continued)		
	People's Republic of China: 28.50% (2021: 36.50%) (continued)		
	Utilities: 1.52% (2021: 1.63%)		
13,678,404	Beijing Enterprises	43,873,663	1.52
	Total Utilities	43,873,663	1.52
	Total People's Republic of China	825,096,538	28.50
	Republic of South Korea: 26.62% (2021: 22.50%)		
	Automotive: 0.55% (2021: 0.00%)		
100,328	Hyundai Mobis	15,908,078	0.55
	Total Automotive	15,908,078	0.55
	Basic Materials: 3.08% (2021: 5.14%)		
1,127,013	Hyundai Steel	27,272,913	0.94
225,947	Kumho Petrochemical	22,514,292	0.78
878,310	LOTTE Fine Chemical	39,383,295	1.36
	Total Basic Materials	89,170,500	3.08
	Communications: 0.23% (2021: 0.00%)		
14,065	Samsung SDI	6,573,677	0.23
	Total Communications	6,573,677	0.23
	Consumer, Cyclical: 5.21% (2021: 3.66%)		
478,695	E-MART	37,099,336	1.28
164,929	Hyundai Motor	19,694,961	0.68
203,309	Hyundai Motor - 1st Preferred	11,897,877	0.41
395,806	Hyundai Motor - 2nd Preferred	23,131,723	0.80
1,589,316	Youngone	59,010,191	2.04
	Total Consumer, Cyclical	150,834,088	5.21
	Financial: 8.50% (2021: 5.82%)		
2,552,204	KB Financial	97,889,991	3.38
480,799	Korea Investment Holdings	20,266,182	0.70
589,484	Samsung Fire & Marine Insurance	93,235,904	3.22
1,245,125	Shinhan Financial	34,660,656	1.20
	Total Financial	246,052,733	8.50
	Industrial: 0.43% (2021: 0.00%)		
96,987	Hyundai Glovis	12,540,431	0.43
	Total Industrial	12,540,431	0.43

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 82.73% (2021: 89.40%) (continued)			
Republic of South Korea: 26.62% (2021: 22.50%) (continued)			
Materials: 1.25% (2021: 0.00%)			
164,791	POSCO Holdings	36,033,777	1.25
Total Materials		36,033,777	1.25
Technology: 7.37% (2021: 7.88%)			
4,484,468	Samsung Electronics	196,117,897	6.77
178,019	Samsung SDS	17,316,201	0.60
Total Technology		213,434,098	7.37
Total Republic of South Korea		770,547,382	26.62
South Africa: 0.00% (2021: 0.64%)			
Communications: 0.00% (2021: 0.64%)			
Switzerland: 2.94% (2021: 2.06%)			
Consumer Discretionary: 2.94% (2021: 2.06%)			
297,826	Swatch Group	85,222,268	2.94
Total Consumer Discretionary		85,222,268	2.94
Total Switzerland		85,222,268	2.94
Taiwan: 8.63% (2021: 14.21%)			
Financial: 0.00% (2021: 0.75%)			
Industrial: 2.07% (2021: 1.22%)			
13,003,647	Hon Hai Precision Industry	42,265,925	1.46
1,895,237	Simplo Technology	17,573,898	0.61
Total Industrial		59,839,823	2.07
Technology: 6.56% (2021: 12.24%)			
33,412,500	ASE Technology	102,078,500	3.53
7,867,000	Lite-On Technology	16,330,126	0.56
27,755,990	Powertech Technology	71,522,325	2.47
Total Technology		189,930,951	6.56
Total Taiwan		249,770,774	8.63

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss						\$	Net Assets
Holdings								
	Equities: 82.73% (2021: 89.40%) (continued)							
	Thailand: 3.39% (2021: 2.89%)							
	Consumer, Cyclical: 1.16% (2021: 1.75%)							
100,836,875	AP Thailand						33,772,419	1.16
	Total Consumer, Cyclical						33,772,419	1.16
	Financial: 2.23% (2021: 1.14%)							
4,390,800	Bangkok Bank						18,762,477	0.65
10,708,500	Bangkok Bank GDR						45,758,857	1.58
	Total Financial						64,521,334	2.23
	Total Thailand						98,293,753	3.39
	United Kingdom: 3.82% (2021: 2.98%)							
	Diversified: 3.82% (2021: 2.98%)							
18,392,500	CK Hutchison						110,555,108	3.82
	Total Diversified						110,555,108	3.82
	Total United Kingdom						110,555,108	3.82
	Vietnam: 1.04% (2021: 0.86%)							
	Consumer, Non-cyclical: 1.04% (2021: 0.86%)							
9,310,524	Vietnam Dairy Products						30,054,332	1.04
	Total Consumer, Non-cyclical						30,054,332	1.04
	Total Vietnam						30,054,332	1.04
	Total Equities						2,395,073,405	82.73
	Financial Derivative Instruments: 0.00% (2021: 0.03%)							
	Forward Currency Contracts: 0.00% (2021: 0.03%)							
Counterparty	Currency	Currency	Currency	Currency	Maturity		Unrealised	% of
	Buys	Sells	Rate	Date		Gain	\$	Net Assets
Northern Trust	EUR	12,813,731	USD	13,627,992	1.0635	31/01/2023	80,609	-
Northern Trust	CHF	4,783,627	USD	5,183,621	1.0838	31/01/2023	18,402	-
Northern Trust	USD	130,414	GBP	107,625	1.2117	31/01/2023	741	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 0.00% (2021: 0.03%) (continued)								
Forward Currency Contracts: 0.00% (2021: 0.03%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets	
Northern Trust	GBP	2,397 USD	2,885	1.2035	31/01/2023	3	-	
Total Unrealised Gains on Forward Currency Contracts						99,755	-	
Total Financial Derivative Instruments						99,755	-	
Total financial assets at fair value through profit or loss						2,724,339,078	94.10	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.01%) (2021: 0.00%)								
Forward Currency Contracts: (0.01%) (2021: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets	
Northern Trust	USD	158,366 CHF	146,151	1.0836	31/01/2023	(568)	-	
Northern Trust	GBP	27,354,246 USD	33,141,727	1.2056	31/01/2023	(183,626)	(0.01)	
Total Unrealised Losses on Forward Currency Contracts						(184,194)	(0.01)	
Total Financial Derivative Instruments						(184,194)	(0.01)	
Total financial liabilities at fair value through profit or loss						(184,194)	(0.01)	
Net financial assets at fair value through profit or loss						2,724,154,884	94.09	
(2021: 98.92%) (Cost: \$ 3,100,268,949)								
Net Cash (2021: 1.43%)						158,266,362	5.47	
Other Net Assets (2021: (0.35%))						12,706,861	0.44	
Net Assets Attributable to Holders of Redeemable Participating Shares						2,895,128,107	100.00	
							% of Total Assets	
Portfolio Classification								
Transferable securities admitted to official stock exchange listing							93.59	
Cash							5.44	
Other assets							0.97	
Total							100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 96.22% (2021: 95.14%)		
	Austria: 0.00% (2021: 0.47%)	-	-
	Brazil: 0.19% (2021: 0.20%)		
8,056,400	Magazine Luiza	4,180,981	0.19
	Total Brazil	4,180,981	0.19
	Canada: 1.06% (2021: 1.13%)		
506,615	Rogers Communications	22,843,377	1.06
	Total Canada	22,843,377	1.06
	Denmark: 2.29% (2021: 1.49%)		
362,183	Novo Nordisk	49,123,044	2.29
	Total Denmark	49,123,044	2.29
	Finland: 0.85% (2021: 0.84%)		
1,288,614	Stora Enso	18,311,749	0.85
	Total Finland	18,311,749	0.85
	France: 0.39% (2021: 0.30%)		
84,897	Vinci	8,480,305	0.39
	Total France	8,480,305	0.39
	Hong Kong: 1.97% (2021: 1.60%)		
2,620,037	AIA	29,178,006	1.36
303,200	Hong Kong Exchanges and Clearing	13,117,323	0.61
	Total Hong Kong	42,295,329	1.97
	Hungary: 0.00% (2021: 0.77%)	-	-
	India: 0.42% (2021: 0.41%)		
176,000	Dr. Reddy's Laboratories	9,014,974	0.42
	Total India	9,014,974	0.42
	Indonesia: 0.75% (2021: 0.58%)		
66,641,000	Telekomunikasi Indonesia Persero	16,052,915	0.75
	Total Indonesia	16,052,915	0.75

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 96.22% (2021: 95.14%) (continued)			
Italy: 1.60% (2021: 1.73%)			
448,418	Prysmian Group	16,761,160	0.78
1,249,187	UniCredit	17,708,796	0.82
Total Italy		34,469,956	1.60
Japan: 5.07% (2021: 5.65%)			
188,400	Fujifilm	9,473,624	0.44
313,900	Kurita Water Industries	13,008,683	0.60
333,435	Nippon Telegraph & Telephone	9,520,930	0.44
223,700	Nitto Denko	12,989,032	0.61
162,300	Omron	7,890,182	0.37
682,800	ORIX	10,979,217	0.51
3,006,800	Panasonic	25,343,844	1.18
260,100	Sony Corporation	19,811,032	0.92
Total Japan		109,016,544	5.07
Netherlands: 2.54% (2021: 2.97%)			
77,595	ASML Holding	42,234,027	1.97
361,306	Signify	12,251,368	0.57
Total Netherlands		54,485,395	2.54
Norway: 2.72% (2021: 1.61%)			
921,460	Aker BP	28,558,680	1.33
4,007,523	Norsk Hydro	29,908,499	1.39
Total Norway		58,467,179	2.72
People's Republic of China: 2.74% (2021: 1.90%)			
3,403,300	China Mengniu Dairy	15,457,240	0.72
5,628,000	PICC Property & Casualty	5,350,579	0.25
4,541,000	Ping An Insurance Group	30,091,946	1.40
8,098,510	Shenzhen International	7,959,071	0.37
Total People's Republic of China		58,858,836	2.74
Republic of South Korea: 2.09% (2021: 2.84%)			
9,017	LG Household & Health Care	5,148,497	0.24
695,011	Samsung Electronics	30,394,708	1.41
59,045	Samsung Fire & Marine Insurance	9,338,869	0.44
Total Republic of South Korea		44,882,074	2.09

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 96.22% (2021: 95.14%) (continued)			
Spain: 0.65% (2021: 1.32%)			
1,195,796	Iberdrola	14,030,841	0.65
Total Spain		14,030,841	0.65
Sweden: 1.38% (2021: 2.45%)			
822,136	Husqvarna Group	5,893,340	0.28
1,825,706	Svenska Cellulosa	23,665,452	1.10
Total Sweden		29,558,792	1.38
Switzerland: 3.80% (2021: 4.38%)			
55,499	Lonza Group	27,575,050	1.28
216,294	Nestle	25,253,837	1.18
90,850	Roche	28,817,746	1.34
Total Switzerland		81,646,633	3.80
Taiwan: 1.50% (2021: 2.59%)			
1,817,600	Giant Manufacturing	11,856,934	0.55
1,400,315	Taiwan Semiconductor Manufacturing	20,433,742	0.95
Total Taiwan		32,290,676	1.50
United Kingdom: 3.48% (2021: 2.62%)			
209,911	AstraZeneca	28,425,031	1.32
4,406,202	M&G	10,009,985	0.47
1,211,007	Prudential	16,576,681	0.77
2,304,340	Tate & Lyle	19,813,302	0.92
Total United Kingdom		74,824,999	3.48
United States: 60.73% (2021: 57.29%)			
346,239	Abbott Laboratories	38,193,624	1.78
127,593	Accenture	34,243,409	1.59
444,140	Alphabet Class A	39,284,183	1.83
423,231	Amazon.com	35,627,586	1.66
64,952	American Water Works	10,053,270	0.47
55,741	Amgen	14,668,802	0.68
71,069	Analog Devices	11,653,894	0.54
752,426	Apple	97,521,934	4.54
116,240	Automatic Data Processing	27,969,669	1.30
1,034,758	Bank of America	34,291,880	1.60
150,172	Best Buy	12,199,973	0.57
376,658	Bristol-Myers Squibb	27,157,042	1.26
286,881	Capital One Financial	26,585,262	1.24

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 96.22% (2021: 95.14%) (continued)			
United States: 60.73% (2021: 57.29%) (continued)			
110,527	Chubb	24,545,836	1.14
355,666	Citigroup	16,061,877	0.75
111,681	Copart	6,838,228	0.32
76,320	Costco Wholesale	34,842,369	1.62
111,303	CrowdStrike	11,638,955	0.54
137,330	CVS Health	12,833,488	0.60
475,421	Delta Air Lines	15,560,529	0.72
185,972	Dollar Tree	26,592,136	1.24
105,747	FedEx	18,563,886	0.86
356,577	Fortune Brands Home & Security	20,542,401	0.95
228,195	General Mills	19,255,094	0.90
282,807	Hess	39,836,194	1.85
178,559	Ingersoll Rand	9,426,129	0.44
176,881	International Business Machines	24,950,834	1.16
92,557	Kimberly-Clark	12,702,523	0.59
38,313	Lam Research	16,114,831	0.75
192,306	M&T Bank	27,974,754	1.30
356,577	MasterBrand	2,702,854	0.13
320,409	Microsoft	77,221,773	3.59
284,288	Mosaic	12,340,942	0.57
19,416	MSCI	9,162,799	0.43
189,510	NVIDIA	27,674,145	1.29
28,603	O'Reilly Automotive	24,131,207	1.12
597,629	Pfizer	30,676,297	1.43
204,995	Procter & Gamble	31,280,187	1.45
253,713	Prudential	25,340,854	1.18
126,722	Robert Half International	9,360,954	0.43
187,485	Royal Caribbean Cruises	9,336,753	0.43
35,729	salesforce.com	4,735,522	0.22
42,010	SolarEdge Technologies	11,790,527	0.55
38,607	Thermo Fisher Scientific	21,504,485	1.00
415,699	TJX	32,981,559	1.54
212,723	Trane Technologies	36,254,381	1.69
236,592	Travelers	44,819,989	2.08
508,045	UGI	19,122,814	0.89
760,789	Verizon Communications	29,868,576	1.39
117,963	Visa	24,543,382	1.14
475,768	Walt Disney	41,477,454	1.93
394,612	Warner Bros Discovery	3,721,191	0.17
186,747	Zoetis	27,666,568	1.29
Total United States		1,305,445,805	60.73
Total Equities		2,068,280,404	96.22

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
REITS: 2.78% (2021: 3.80%)								
Australia: 0.52% (2021: 1.12%)								
946,926	Goodman REITS					11,177,450	0.52	
Total Australia					11,177,450	0.52		
United States: 2.26% (2021: 2.68%)								
107,215	American Tower REITS					23,130,564	1.08	
809,177	Weyerhaeuser REITS					25,343,424	1.18	
Total United States					48,473,988	2.26		
Total REITS					59,651,438	2.78		
Financial Derivative Instruments: 0.13% (2021: 0.29%)								
Forward Currency Contracts: 0.13% (2021: 0.29%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR 195,309,875	USD 207,728,033	1.0635	31/01/2023	1,221,671	0.06		
Northern Trust	CHF 232,270,692	USD 251,718,141	1.0838	31/01/2023	867,888	0.04		
Northern Trust	EUR 10,004,322	GBP 8,786,661	1.1391	31/01/2023	116,275	0.01		
Northern Trust	CHF 11,845,886	GBP 10,597,190	1.1179	31/01/2023	113,819	0.01		
Northern Trust	USD 18,351,111	GBP 15,151,733	1.2116	31/01/2023	95,359	0.01		
Northern Trust	EUR 13,867,933	JPY 1,935,631,268	0.0072	31/01/2023	87,014	-		
Northern Trust	EUR 12,382,933	HKD 102,613,885	0.1207	31/01/2023	73,562	-		
Northern Trust	CHF 16,739,465	JPY 2,380,771,810	0.0070	31/01/2023	62,207	-		
Northern Trust	EUR 7,717,108	NOK 80,618,405	0.0957	31/01/2023	51,313	-		
Northern Trust	CHF 14,940,490	HKD 126,159,097	0.1184	31/01/2023	50,222	-		
Northern Trust	CHF 9,310,892	NOK 99,117,395	0.0939	31/01/2023	37,838	-		
Northern Trust	EUR 10,019,196	CHF 9,832,054	1.0190	31/01/2023	26,900	-		
Northern Trust	CHF 1,861,319	EUR 1,885,698	0.9901	31/01/2023	6,728	-		
Northern Trust	EUR 3,681,978	SEK 40,745,414	0.0904	31/01/2023	5,551	-		
Northern Trust	USD 14,369,882	NOK 141,156,074	0.1018	31/01/2023	4,081	-		
Northern Trust	NOK 11,585,183	EUR 1,099,538	10.5353	31/01/2023	2,726	-		
Northern Trust	NOK 12,939,469	CHF 1,209,064	10.7020	31/01/2023	2,068	-		
Northern Trust	JPY 21,391,670	EUR 150,558	142.0824	31/01/2023	1,931	-		
Northern Trust	NOK 2,784,387	GBP 233,960	11.9010	31/01/2023	1,484	-		
Northern Trust	AUD 173,531	USD 116,708	0.6726	31/01/2023	1,427	-		
Northern Trust	CHF 141,938	CAD 207,426	0.6843	31/01/2023	957	-		
Northern Trust	AUD 78,957	GBP 43,879	1.8021	31/01/2023	883	-		
Northern Trust	JPY 13,486,037	GBP 85,011	158.5333	31/01/2023	336	-		
Northern Trust	SEK 452,605	EUR 40,583	11.1525	31/01/2023	277	-		
Northern Trust	AUD 39,976	EUR 25,192	1.5860	31/01/2023	263	-		
Northern Trust	DKK 309,134	GBP 36,718	8.4203	31/01/2023	244	-		
Northern Trust	JPY 5,133,931	USD 38,928	0.0075	31/01/2023	193	-		
Northern Trust	CAD 28,465	GBP 17,337	1.6422	31/01/2023	161	-		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 0.13% (2021: 0.29%) (continued)								
Forward Currency Contracts: 0.13% (2021: 0.29%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	\$	
Northern Trust	JPY	937,440	CHF	6,490	144.4495	31/01/2023	86	-
Northern Trust	DKK	112,750	USD	16,144	0.1431	31/01/2023	81	-
Northern Trust	CAD	74,354	EUR	51,323	1.4496	31/01/2023	79	-
Northern Trust	HKD	669,591	GBP	71,290	9.3923	31/01/2023	71	-
Northern Trust	GBP	51,948	USD	62,521	1.2035	31/01/2023	70	-
Northern Trust	SEK	281,822	GBP	22,526	12.5058	31/01/2023	67	-
Northern Trust	SEK	102,504	USD	9,838	0.0956	31/01/2023	58	-
Northern Trust	NOK	137,371	USD	13,926	0.1010	31/01/2023	54	-
Northern Trust	CAD	10,347	USD	7,601	0.7340	31/01/2023	50	-
Northern Trust	SEK	22,071	CHF	1,947	11.3410	31/01/2023	13	-
Northern Trust	HKD	73,539	USD	9,432	0.1283	31/01/2023	9	-
Northern Trust	DKK	314,139	EUR	42,246	7.4360	31/01/2023	8	-
Northern Trust	CHF	3,223	DKK	24,301	0.1326	31/01/2023	8	-
Northern Trust	AUD	1,056	CHF	655	1.6125	31/01/2023	7	-
Northern Trust	GBP	3,259	HKD	30,554	0.1067	31/01/2023	5	-
Northern Trust	CAD	2,230	CHF	1,514	1.4722	31/01/2023	3	-
Northern Trust	DKK	2,475	CHF	327	7.5786	31/01/2023	1	-
Northern Trust	CHF	2,135	SEK	24,042	0.0890	31/01/2023	1	-
Northern Trust	SGD	50	USD	37	0.7411	31/01/2023	-	-
Northern Trust	SGD	14	GBP	9	1.6358	31/01/2023	-	-
Northern Trust	SGD	36	CHF	25	1.4622	31/01/2023	-	-
Northern Trust	SGD	29	EUR	20	1.4367	31/01/2023	-	-
Northern Trust	CHF	1	SGD	1	0.7000	31/01/2023	-	-
Northern Trust	EUR	-	AUD	-	0.6316	31/01/2023	-	-
Northern Trust	EUR	23	DKK	168	0.1345	31/01/2023	-	-
Northern Trust	EUR	-	SGD	-	0.7059	31/01/2023	-	-
Northern Trust	USD	-	SGD	-	0.6667	31/01/2023	-	-
Northern Trust	HUF	3	USD	-	0.0034	31/01/2023	-	-
Unrealised Gains on Forward Currency Contracts							2,834,049	0.13
Total Financial Derivative Instruments							2,834,049	0.13
Total financial assets at fair value through profit or loss							2,130,765,891	99.13

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.07%) (2021: (0.08%))							
Forward Currency Contracts: (0.07%) (2021: (0.08%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	SGD	- CHF	-	1.4286	31/01/2023	-	-
Northern Trust	EUR	20 SGD	29	0.6954	31/01/2023	-	-
Northern Trust	CHF	24 SGD	35	0.6824	31/01/2023	-	-
Northern Trust	GBP	9 SGD	14	0.6099	31/01/2023	-	-
Northern Trust	DKK	21,629 CHF	2,862	7.5565	31/01/2023	-	-
Northern Trust	USD	37 SGD	50	0.7397	31/01/2023	-	-
Northern Trust	EUR	1,215 SEK	13,486	0.0901	31/01/2023	(3)	-
Northern Trust	JPY	108,512 CHF	763	142.1747	31/01/2023	(3)	-
Northern Trust	HKD	184,704 USD	23,718	0.1284	31/01/2023	(5)	-
Northern Trust	HKD	37,510 GBP	4,001	9.3739	31/01/2023	(6)	-
Northern Trust	EUR	4,580 JPY	643,896	0.0071	31/01/2023	(7)	-
Northern Trust	DKK	493,583 EUR	66,403	7.4332	31/01/2023	(13)	-
Northern Trust	JPY	2,552,577 USD	19,469	0.0076	31/01/2023	(19)	-
Northern Trust	HKD	55,833 CHF	6,614	8.4440	31/01/2023	(24)	-
Northern Trust	SEK	283,662 EUR	25,643	11.0425	31/01/2023	(49)	-
Northern Trust	USD	70,647 GBP	58,700	1.2035	31/01/2023	(79)	-
Northern Trust	NOK	495,120 GBP	42,012	11.7853	31/01/2023	(229)	-
Northern Trust	JPY	13,767,243 EUR	98,653	139.9719	31/01/2023	(637)	-
Northern Trust	USD	25,885,743 JPY	3,397,219,034	0.0076	31/01/2023	(893)	-
Northern Trust	NOK	12,444,474 USD	1,267,453	0.1018	31/01/2023	(948)	-
Northern Trust	HKD	1,858,762 EUR	224,056	8.2930	31/01/2023	(1,065)	-
Northern Trust	NOK	6,569,719 CHF	617,317	10.6667	31/01/2023	(2,693)	-
Northern Trust	EUR	6,102,841 DKK	45,393,609	0.1345	31/01/2023	(3,158)	-
Northern Trust	NOK	5,682,386 EUR	543,568	10.4551	31/01/2023	(3,219)	-
Northern Trust	EUR	2,816,408 CAD	4,081,298	0.6898	31/01/2023	(5,107)	-
Northern Trust	CHF	4,440,869 SEK	50,076,827	0.0887	31/01/2023	(5,134)	-
Northern Trust	USD	22,554,455 HKD	175,746,796	0.1283	31/01/2023	(8,921)	-
Northern Trust	EUR	1,680,825 CHF	1,661,824	1.0104	31/01/2023	(8,965)	-
Northern Trust	CHF	3,360,703 CAD	4,962,322	0.6771	31/01/2023	(15,096)	-
Northern Trust	EUR	1,400,443 AUD	2,225,863	0.6289	31/01/2023	(17,063)	-
Northern Trust	GBP	625,933 AUD	1,133,304	0.5584	31/01/2023	(17,360)	-
Northern Trust	GBP	1,216,546 CAD	2,008,198	0.6057	31/01/2023	(19,333)	-
Northern Trust	GBP	1,590,685 SEK	20,052,796	0.0793	31/01/2023	(19,341)	-
Northern Trust	GBP	3,333,364 NOK	39,669,216	0.0840	31/01/2023	(20,989)	-
Northern Trust	CHF	7,198,775 DKK	54,563,622	0.1319	31/01/2023	(23,370)	-
Northern Trust	CHF	1,689,202 AUD	2,735,883	0.6170	31/01/2023	(25,570)	-
Northern Trust	USD	6,915,892 SEK	71,964,702	0.0961	31/01/2023	(31,583)	-
Northern Trust	GBP	5,306,874 HKD	50,095,505	0.1060	31/01/2023	(37,494)	-
Northern Trust	GBP	2,597,941 DKK	22,013,201	0.1181	31/01/2023	(37,569)	-
Northern Trust	USD	5,243,745 CAD	7,144,718	0.7339	31/01/2023	(39,921)	-
Northern Trust	GBP	5,992,918 JPY	952,891,748	0.0063	31/01/2023	(40,345)	-
Northern Trust	USD	2,608,450 AUD	3,898,381	0.6691	31/01/2023	(45,464)	-
Northern Trust	GBP	4,329,767 CHF	4,840,237	0.8949	31/01/2023	(46,811)	-
Northern Trust	CHF	19,452,394 EUR	19,822,448	0.9813	31/01/2023	(53,005)	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.07%) (2021: (0.08%)) (continued)								
Forward Currency Contracts: (0.07%) (2021: (0.08%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
					\$			
Northern Trust	USD 18,789,004	CHF 17,336,718	1.0844	31/01/2023	(64,053)	(0.01)		
Northern Trust	USD 11,150,785	DKK 77,991,880	0.1429	31/01/2023	(72,353)	(0.01)		
Northern Trust	GBP 7,255,426	EUR 8,262,289	0.8781	31/01/2023	(97,512)	(0.01)		
Northern Trust	USD 33,415,257	EUR 31,413,339	1.0659	31/01/2023	(191,892)	(0.01)		
Northern Trust	GBP 81,175,174	USD 98,349,815	1.2056	31/01/2023	(544,906)	(0.03)		
Unrealised Losses on Forward Currency Contracts					(1,502,207)	(0.07)		
Total Financial Derivative Instruments					(1,502,207)	(0.07)		
Total financial liabilities at fair value through profit or loss					(1,502,207)	(0.07)		
Net financial assets at fair value through profit or loss					2,129,263,684	99.06		
(2021: 99.15%) (Cost: \$ 2,249,139,955)								
Net Cash (2021: 0.62%)					21,489,176	1.00		
Other Net Liabilities (2021: 0.23%)					(1,280,137)	(0.06)		
Net Assets Attributable to Holders of Redeemable Participating Shares					2,149,472,723	100.00		
Portfolio Classification							% of Total Assets	
Transferable securities admitted to official stock exchange listing							98.78	
OTC financial derivative instruments							0.13	
Cash							1.00	
Other assets							0.09	
Total							100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 53.48% (2021: 55.91%)			
Austria: 0.85% (2021: 0.00%)			
2,204,000	Mondi Finance 1.625% 27/04/2026	2,184,759	0.85
Total Austria		2,184,759	0.85
Brazil: 1.17% (2021: 1.88%)			
327,000	Banco BTG Pactual 2.750% 11/01/2026	297,560	0.12
3,477,000	Suzano Austria 3.125% 15/01/2032	2,715,941	1.05
Total Brazil		3,013,501	1.17
Chile: 0.42% (2021: 0.39%)			
1,847,000	VTR Comunicaciones 4.375% 15/04/2029	1,084,475	0.42
Total Chile		1,084,475	0.42
Finland: 1.50% (2021: 1.41%)			
3,675,000	Stora Enso 7.250% 15/04/2036	3,880,979	1.50
Total Finland		3,880,979	1.50
France: 3.48% (2021: 2.03%)			
300,000	Elis 2.250% 22/09/2029	343,669	0.13
1,750,000	Faurecia 2.375% 15/06/2029	1,419,349	0.55
2,400,000	Iliad 1.875% 11/02/2028	2,120,750	0.82
900,000	Lagardère 1.750% 07/10/2027	892,365	0.35
900,000	Sanofi 1.250% 06/04/2029	854,822	0.33
2,702,000	SPCM 3.375% 15/03/2030	2,178,623	0.85
1,400,000	Verallia 1.875% 10/11/2031	1,169,298	0.45
Total France		8,978,876	3.48
Germany: 0.51% (2021: 0.11%)			
1,276,000	Fresenius Medical Care 3.875% 20/09/2027	1,306,526	0.51
Total Germany		1,306,526	0.51
Hong Kong: 1.17% (2021: 1.18%)			
2,391,000	China Ping An Insurance Overseas 2.850% 12/08/2031	1,869,597	0.73
1,150,000	FTL Capital 4.125% 25/04/2023	1,143,006	0.44
Total Hong Kong		3,012,603	1.17

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 53.48% (2021: 55.91%) (continued)			
India: 0.00% (2021: 0.36%)			
Ireland: 1.51% (2021: 2.28%)			
850,000	AerCap Ireland 3.875% 23/01/2028	767,097	0.30
3,764,000	Ardagh Packaging Finance 4.750% 15/07/2027	3,137,891	1.21
Total Ireland		3,904,988	1.51
Italy: 1.66% (2021: 1.24%)			
4,451,000	Intesa Sanpaolo 5.017% 26/06/2024	4,282,950	1.66
Total Italy		4,282,950	1.66
Luxembourg: 1.52% (2021: 0.97%)			
2,913,000	Altice Luxembourg 4.000% 15/02/2028	2,014,141	0.78
1,850,000	SIG Combibloc 2.125% 18/06/2025	1,904,520	0.74
Total Luxembourg		3,918,661	1.52
Mexico: 1.02% (2021: 0.77%)			
800,000	Cemex 3.875% 11/07/2031	679,612	0.26
2,496,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,953,607	0.76
Total Mexico		2,633,219	1.02
Netherlands: 3.23% (2021: 2.41%)			
2,896,000	Ashland Services 2.000% 30/01/2028	2,647,712	1.02
3,950,000	UPC Broadband Finco 4.875% 15/07/2031	3,325,959	1.29
1,940,000	VZ Vendor Financing 2.875% 15/01/2029	1,601,679	0.62
1,000,000	Ziggo 3.375% 28/02/2030	775,198	0.30
Total Netherlands		8,350,548	3.23
People's Republic of China: 1.62% (2021: 1.55%)			
2,664,000	Country Garden 5.125% 17/01/2025	1,804,381	0.70
1,000,000	Logan 4.500% 13/01/2028	233,185	0.09
400,000	Logan 6.900% 09/06/2024	92,000	0.04
1,338,000	Longfor Group 3.950% 16/09/2029	983,430	0.38
600,000	Shimao Group Holdings 0% 11/01/2031	112,207	0.04
200,000	Shimao Group Holdings 3.975% 16/09/2023	38,745	0.01
270,000	Shimao Group Holdings 4.600% 13/07/2030	49,401	0.02
808,000	Shimao Group Holdings 6.125% 21/02/2024	152,621	0.06
920,000	Vigorous Champion International 2.950% 25/02/2031	716,985	0.28
Total People's Republic of China		4,182,955	1.62

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 53.48% (2021: 55.91%) (continued)			
South Africa: 0.49% (2021: 0.40%)			
1,405,000	Sappi Papier 7.500% 15/06/2032	1,275,037	0.49
Total South Africa		1,275,037	0.49
Spain: 3.17% (2021: 2.51%)			
4,400,000	Cellnex Telecom 0.750% 20/11/2031	3,437,905	1.33
300,000	Grifols 1.625% 15/02/2025	303,417	0.12
3,390,000	Grifols Escrow 3.875% 15/10/2028	3,060,429	1.18
1,449,000	Lorca Telecom Bond 4.000% 18/09/2027	1,389,868	0.54
Total Spain		8,191,619	3.17
Switzerland: 0.00% (2021: 0.99%)			
Turkey: 0.51% (2021: 0.41%)			
1,392,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,314,048	0.51
Total Turkey		1,314,048	0.51
United Kingdom: 3.99% (2021: 4.88%)			
1,600,000	International Consolidated Airlines 1.125% 18/05/2028	1,262,542	0.49
3,556,000	Marks & Spencer 4.500% 10/07/2027	3,685,244	1.43
500,000	Ocado Group 3.875% 08/10/2026	467,176	0.18
497,000	RAC Bond 5.250% 04/11/2046	475,113	0.18
2,717,000	Rothsay Life 3.375% 12/07/2026	2,946,354	1.14
1,584,000	Vmed O2 UK Financing I 4.500% 15/07/2031	1,463,676	0.57
Total United Kingdom		10,300,105	3.99
United States: 25.66% (2021: 30.14%)			
5,963,000	Abbvie 4.550% 15/03/2035	5,622,442	2.18
465,000	Air Lease 3.250% 01/03/2025	441,328	0.17
2,970,000	Air Lease 3.625% 01/12/2027	2,685,964	1.04
1,253,000	Ashland 3.375% 01/09/2031	1,002,912	0.39
5,063,000	Ball 2.875% 15/08/2030	4,047,868	1.57
1,416,000	Ball 3.125% 15/09/2031	1,139,073	0.44
2,855,000	Bath & Body Works 6.875% 01/11/2035	2,542,949	0.99
1,078,000	Bath & Body Works 7.600% 15/07/2037	912,673	0.35
2,251,000	Berry Global 1.000% 15/01/2025	2,265,145	0.88
2,791,000	Berry Global 1.500% 15/01/2027	2,666,027	1.03
2,015,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,761,792	0.68
1,050,000	Celanese US 0.625% 10/09/2028	817,768	0.32
1,325,000	Centene 2.500% 01/03/2031	1,039,327	0.40
500,000	Crown European 2.625% 30/09/2024	523,309	0.20
1,750,000	Crown European 2.875% 01/02/2026	1,783,642	0.69

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 53.48% (2021: 55.91%) (continued)			
United States: 25.66% (2021: 30.14%) (continued)			
3,801,000	EnLink Midstream Partners 5.600% 01/04/2044	3,152,784	1.22
1,276,000	Graphic Packaging International 2.625% 01/02/2029	1,195,801	0.46
1,550,000	Hanesbrands 4.875% 15/05/2026	1,387,747	0.54
1,009,000	HCA 7.500% 15/11/2095	1,094,157	0.43
1,500,000	Huntsman International 2.950% 15/06/2031	1,171,424	0.45
5,260,000	IQVIA 2.250% 15/03/2029	4,750,130	1.84
2,631,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,197,879	0.85
940,000	Kraft Heinz Foods 4.125% 01/07/2027	1,081,835	0.42
1,378,000	Levi Strauss 3.500% 01/03/2031	1,095,496	0.42
3,450,000	MPT Operating Partnership 0.993% 15/10/2026	2,819,428	1.09
1,100,000	MPT Operating Partnership 3.692% 05/06/2028	971,364	0.38
3,630,000	Netflix 3.625% 15/06/2030	3,573,731	1.38
812,000	Novelis 3.375% 15/04/2029	742,803	0.29
86,000	Novelis 3.875% 15/08/2031	70,326	0.03
1,808,000	Post Holdings 4.500% 15/09/2031	1,523,250	0.59
3,416,000	Silgan 2.250% 01/06/2028	3,113,979	1.21
1,960,000	Taylor Morrison Communities 5.125% 01/08/2030	1,706,053	0.66
1,263,000	Terraform Power 4.750% 15/01/2030	1,101,046	0.43
5,336,000	T-Mobile USA 2.250% 15/11/2031	4,224,589	1.64
Total United States		66,226,041	25.66
Total Corporate Bonds		138,041,890	53.48
Government Bonds: 1.84% (2021: 2.18%)			
United States: 1.84% (2021: 2.18%)			
5,000,000	United States Treasury Note/Bond 0.250% 15/03/2024	4,742,871	1.84
Total United States		4,742,871	1.84
Total Government Bonds		4,742,871	1.84
Floating Rate Notes: 26.68% (2021: 27.52%)			
Australia: 0.41% (2021: 1.72%)			
1,161,000	QBE Insurance Group 2.500% 13/09/2038	1,061,572	0.41
Total Australia		1,061,572	0.41
Belgium: 0.97% (2021: 0.47%)			
2,500,000	Telenet International Finance 0% 21/04/2030	2,509,212	0.97
Total Belgium		2,509,212	0.97

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 26.68% (2021: 27.52%) (continued)			
Canada: 0.40% (2021: 0.20%)			
1,155,000	Enbridge 5.500% 15/07/2077	1,024,789	0.40
Total Canada		1,024,789	0.40
Cyprus: 0.29% (2021: 0.19%)			
850,000	Bank of Cyprus 2.500% 24/06/2027	750,858	0.29
Total Cyprus		750,858	0.29
France: 4.00% (2021: 2.52%)			
685,000	BNP Paribas 4.625% 31/12/2040*	530,944	0.20
729,000	Credit Agricole 4.750% 31/12/2049*	586,056	0.23
3,700,000	Electricite de France 6.000% 31/12/2049	4,010,642	1.55
4,000,000	La Banque Postale 3.000% 31/12/2049*	3,070,064	1.19
2,500,000	Veolia Environment 2.500% 30/12/2049	2,134,314	0.83
Total France		10,332,020	4.00
Germany: 2.74% (2021: 2.37%)			
1,000,000	Commerzbank 1.375% 29/12/2031	864,319	0.34
3,400,000	Commerzbank 4.250% 31/12/2049*	2,719,419	1.05
400,000	Deutsche Bank 4.500% 31/12/2049*	334,583	0.13
4,065,000	Deutsche Postbank Funding Trust I 2.667% 31/12/2049	3,142,717	1.22
Total Germany		7,061,038	2.74
India: 1.20% (2021: 0.76%)			
3,236,000	Network i2i 5.650% 31/12/2049	3,102,515	1.20
Total India		3,102,515	1.20
Ireland: 1.84% (2021: 1.64%)			
4,147,000	AerCap Holdings 5.875% 10/10/2079	3,863,179	1.50
994,000	Bank of Ireland 1.375% 11/08/2031	894,819	0.34
Total Ireland		4,757,998	1.84
Italy: 0.83% (2021: 0.53%)			
852,000	Intesa Sanpaolo 4.125% 31/12/2049*	665,119	0.26
1,838,000	UniCredit 3.875% 31/12/2049*	1,464,804	0.57
Total Italy		2,129,923	0.83

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 26.68% (2021: 27.52%) (continued)			
Mexico: 0.28% (2021: 0.15%)			
880,000	Banco Mercantil del Norte 6.625% 31/12/2049*	730,242	0.28
Total Mexico		730,242	0.28
Netherlands: 3.42% (2021: 2.55%)			
500,000	ABN AMRO Bank 4.375% 31/12/2049*	493,415	0.19
3,400,000	ABN AMRO Bank 4.750% 31/12/2049*	3,089,759	1.20
4,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	3,650,038	1.41
2,300,000	ING Groep 4.250% 31/12/2049*	1,584,140	0.62
Total Netherlands		8,817,352	3.42
Norway: 1.20% (2021: 1.00%)			
3,284,000	DNB 4.875% 31/12/2049*	3,083,669	1.20
Total Norway		3,083,669	1.20
Spain: 0.78% (2021: 0.42%)			
2,500,000	Telefonica Europe 2.376% 31/12/2049	2,007,497	0.78
Total Spain		2,007,497	0.78
Sweden: 0.53% (2021: 0.52%)			
230,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	97,048	0.04
1,670,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	700,185	0.27
600,000	Telia 2.750% 30/06/2083	564,184	0.22
Total Sweden		1,361,417	0.53
Switzerland: 1.01% (2021: 1.21%)			
4,650,000	Credit Suisse 4.500% 31/12/2049*	2,613,603	1.01
Total Switzerland		2,613,603	1.01
United Kingdom: 2.45% (2021: 3.29%)			
700,000	Barclays Bank 0.063% 31/12/2049	653,550	0.25
3,900,000	Barclays Bank 0.438% 31/12/2049	2,981,862	1.15
850,000	HSBC Bank 1.000% 19/12/2049	590,750	0.23
635,000	Natwest 4.600% 31/12/2049*	456,202	0.18
1,627,000	Phoenix Group 5.750% 31/12/2049	1,641,594	0.64
Total United Kingdom		6,323,958	2.45

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 26.68% (2021: 27.52%) (continued)			
United States: 4.33% (2021: 7.98%)			
2,754,000	First Citizens BancShares 5.800% 31/12/2049	2,764,465	1.07
3,234,000	General Electric 8.099% 31/12/2049	3,189,347	1.24
3,834,000	Plains All American Pipeline 8.716% 31/12/2049	3,335,580	1.29
2,260,000	Southern 1.875% 15/09/2081	1,893,396	0.73
Total United States		11,182,788	4.33
Total Floating Rate Notes		68,850,451	26.68
Asset Backed Securities: 9.17% (2021: 9.90%)			
France: 0.47% (2021: 0.29%)			
1,192,313	FCT Noria 2021 25/10/2049	1,211,551	0.47
Total France		1,211,551	0.47
Germany: 0.08% (2021: 0.00%)			
200,000	Red & Black Auto Germany 9 UG 15/09/2031	212,942	0.08
Total Germany		212,942	0.08
Ireland: 6.68% (2021: 7.88%)			
1,100,000	AlbaCore Euro CLO III DAC 15/12/2034	993,782	0.38
1,250,000	Arbour CLO X DAC 15/06/2034	1,177,995	0.46
350,000	Bridgepoint CLO IV DAC 0% 20/01/2037	364,199	0.14
900,000	Capital Four CLO IV DAC 13/04/2035	837,939	0.33
800,000	CIFC European Funding CLO V DAC 23/11/2034	731,766	0.28
1,000,000	Fidelity Grand Harbour 15/10/2034	921,356	0.36
1,500,000	Hayfin Emerald CLO IV DAC 15/10/2034	1,381,609	0.53
700,000	Hayfin Emerald CLO VIII DAC 17/01/2035	647,875	0.25
370,000	Henley CLO IV DAC 25/04/2034	327,119	0.13
1,000,000	Henley CLO IX DAC 0% 20/04/2032	1,037,326	0.40
900,000	ICG Euro CLO 2022-1 DAC 15/05/2035	872,191	0.34
900,000	Invesco Euro CLO VIII DAC 25/07/2036	853,798	0.33
1,042,000	Jubilee CLO 2021-XXV 15/10/2035	965,388	0.37
900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	851,817	0.33
1,100,000	Palmer Square European Loan Funding 2022-3 DAC 12/04/2032	1,137,438	0.44
1,270,000	Providus CLO VI DAC 20/05/2034	1,157,224	0.45
975,000	Providus CLO VI DAC '6X D' 20/05/2034	998,063	0.39
950,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	866,530	0.34
800,000	Trinitas Euro CLO III DAC 25/01/2037	831,483	0.32
300,000	Trinitas Euro CLO III DAC 25/01/2037	284,457	0.11
Total Ireland		17,239,355	6.68

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 9.17% (2021: 9.90%) (continued)			
Italy: 0.46% (2021: 0.21%)			
1,135,000	Red & Black Auto Italy 28/12/2031	1,177,008	0.46
	Total Italy	1,177,008	0.46
Netherlands: 0.24% (2021: 0.26%)			
662,000	Dutch Property Finance 2022-1 28/10/2059	630,726	0.24
	Total Netherlands	630,726	0.24
Spain: 0.04% (2021: 0.00%)			
100,000	Autonoria Spain 2022 FT 28/01/2040	105,412	0.04
	Total Spain	105,412	0.04
United Kingdom: 1.20% (2021: 1.26%)			
796,000	Dowson 2021-2 20/10/2028	906,969	0.35
188,000	Hops Hill No2 27/11/2054	219,341	0.09
455,000	Lanebrook Mortgage Transaction 20/07/2058	500,212	0.19
202,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	240,040	0.09
601,000	Together 20221-1 Class A 12/07/2063	680,093	0.26
511,000	Twin Bridges 2021-2 12/09/2055	555,133	0.22
	Total United Kingdom	3,101,788	1.20
	Total Asset Backed Securities	23,678,782	9.17
Financial Derivative Instruments: 3.08% (2021: 4.78%)			
Credit Default Swaps: 2.52% (2021: 2.74%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 1.06% (2021: 0.13%)			
European Union: 0.42% (2021: 0.00%)			
31,640,000	Itraxx Europe 1% 20/12/2027 (Morgan Stanley)	1,092,017	0.42
	Total European Union	1,092,017	0.42
United States: 0.64% (2021: 0.13%)			
1,750,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	72,162	0.03
3,500,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	144,325	0.06
14,550,000	Cdx.Em.38 1% 20/12/2027 (Morgan Stanley)	851,262	0.33
2,500,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	83,851	0.03

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Financial Derivative Instruments: 3.08% (2021: 4.78%) (continued)		
	Credit Default Swaps: 2.52% (2021: 2.74%) (continued)		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 1.06% (2021: 0.13%) (continued)		
	United States: 0.64% (2021: 0.13%) (continued)		
4,000,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	490,712	0.19
	Total United States	1,642,312	0.64
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains	2,734,329	1.06
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.46% (2021: 2.61%)		
	European Union: 0.52% (2021: 0.21%)		
(437,000)	Arcelormittal 5% 20/12/2025 (Morgan Stanley)	45,062	0.02
(300,000)	Cellnex Telecom 5% 20/12/2027 (Goldman Sachs)	37,911	0.02
(4,250,000)	CNH Industrial 5% 20/12/2025 (Morgan Stanley)	541,104	0.21
(6,000,000)	Koninklijke 1% 20/12/2027 (Morgan Stanley)	45,554	0.02
(3,600,000)	Stellantis 5% 20/12/2025 (Morgan Stanley)	412,703	0.16
(1,500,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)	223,697	0.08
(3,778,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)	28,454	0.01
	Total European Union	1,334,485	0.52
	France: 0.00% (2021: 0.04%)	-	-
	United States: 0.94% (2021: 2.36%)		
(5,999,000)	Ally Financial 5% 20/12/2027 (Morgan Stanley)	384,914	0.15
(3,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	4,056	-
(3,100,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)	114,396	0.04
(2,950,000)	Ford Motor 5% 20/12/2025 (Morgan Stanley)	156,028	0.06
(2,950,000)	General Motors 5% 20/12/2025 (Morgan Stanley)	270,775	0.11
(4,344,000)	HCA 5% 20/12/2027 (Morgan Stanley)	725,796	0.28
(3,000,000)	KB Home 5% 20/12/2027 (Morgan Stanley)	214,782	0.08
(1,260,000)	Kraft Heinz Foods 1% 20/12/2027 (Morgan Stanley)	15,737	0.01
(2,674,000)	Lennar Corporation 5% 20/12/2027 (Morgan Stanley)	421,297	0.16
(2,900,000)	NRG Energy 5% 20/12/2027 (Morgan Stanley)	78,758	0.03
(3,501,000)	Tenet Healthcare 5% 20/06/2027 (Morgan Stanley)	38,424	0.02
	Total United States	2,424,963	0.94
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	3,759,448	1.46
	Total Credit Default Swaps	6,493,777	2.52

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.08% (2021: 4.78%) (continued)							
Open Purchased Swaptions - Unrealised Gains: 0.09% (2021: 0.03%)							
United Kingdom: 0.00% (2021: 0.02%)							
United States: 0.09% (2021: 0.01%)							
18,050,000	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)					25,426	0.01
36,000,000	SWO JPMorgan Chase 15/02/2023 (JP Morgan)					158,348	0.06
26,300,000	SWO JPMorgan Chase 18/01/2023 (JP Morgan)					16,735	0.01
27,000,000	SWO Merrill Lynch International 18/01/2023 (Merrill Lynch)					31,801	0.01
Total United States					232,310	0.09	
Total Open Purchased Swaptions - Unrealised Gains					232,310	0.09	
Forward Currency Contracts: 0.22% (2021: 1.92%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD 25,625,481	GBP 21,000,000	1.2203	15/03/2023	320,993	0.13	
Northern Trust	EUR 49,196,766	USD 52,357,181	1.0642	31/01/2023	237,007	0.09	
Northern Trust	EUR 1,029,264	USD 1,093,323	1.0622	03/01/2023	5,159	-	
Lloyds Bank	USD 848,040	GBP 700,000	1.2115	15/03/2023	4,557	-	
Lloyds Bank	EUR 600,000	USD 641,773	1.0696	15/03/2023	1,575	-	
Northern Trust	USD 247,160	GBP 204,610	1.2123	31/01/2023	867	-	
Northern Trust	CHF 370,822	USD 401,780	1.0835	31/01/2023	118	-	
Unrealised Gains on Forward Currency Contracts					570,276	0.22	
Futures Contracts - Unrealised Gains: 0.25% (2021: 0.09%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets			
Germany: 0.16% (2021: 0.05%)							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(48)	406,086	0.16		
Total Germany			406,086	0.16			
United States: 0.09% (2021: 0.04%)							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(222)	133,547	0.05		
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	102	33	-		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.08% (2021: 4.78%) (continued)					
Futures Contracts - Unrealised Gains: 0.25% (2021: 0.09%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
United States: 0.09% (2021: 0.04%) (Continued)					
Morgan Stanley	CME Ultra Long Term US Treasury Bond Future	USD	(68)	97,219	0.04
Total United States			230,799	0.09	
Total Futures Contracts - Unrealised Gains			636,885	0.25	
Total Financial Derivative Instruments			7,933,248	3.08	
Total financial assets at fair value through profit or loss			243,247,242	94.25	
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (2.46%) (2021: (3.91%))					
Credit Default Swaps: (1.73%) (2021: (3.35%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.07%) (2021: (3.29%))					
European Union: (0.60%) (2021: (2.42%))					
6,250,000	Glencore Finance 5% 20/12/2025 (Goldman Sachs)		(700,404)	(0.27)	
42,985,000	Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)		(499,082)	(0.20)	
4,900,000	Stora Enso 5% 20/06/2024 (Barclays Bank)		(344,551)	(0.13)	
Total European Union			(1,544,037)	(0.60)	
United States: (0.47%) (2021: (0.87%))					
368,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)		(5,366)	-	
1,432,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)		(20,882)	(0.01)	
1,566,000	Avis Budget Car Rental 5% 20/12/2025 (Goldman Sachs)		(73,648)	(0.03)	
532,000	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)		(3,276)	-	
8,000,000	Freeport-McMoRan 1% 20/12/2025 (Goldman Sachs)		(34,354)	(0.01)	
6,254,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)		(841,763)	(0.33)	
5,437,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)		(235,433)	(0.09)	
Total United States			(1,214,722)	(0.47)	
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(2,758,759)	(1.07)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (2.46%) (2021: (3.91%)) (continued)								
Credit Default Swaps: (1.73%) (2021: (3.35%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.66%) (2021: (0.06%))								
European Union: (0.27%) (2021: (0.01%))								
(5,400,000)	Telecom Italia 1% 20/12/2025 (Morgan Stanley)					(385,751)	(0.15)	
(4,400,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)					(303,965)	(0.12)	
Total European Union						(689,716)	(0.27)	
France: 0.00% (2021: (0.03%))							-	-
United States: (0.39%) (2021: (0.02%))								
(1,695,000)	CSC Holdings 5% 20/12/2027 (Morgan Stanley)					(411,780)	(0.16)	
(1,750,000)	Lumen Technologies 1% 20/12/2027 (Morgan Stanley)					(468,932)	(0.18)	
(5,000,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)					(837)	-	
(3,100,000)	Toll Brothers Finance 1% 20/12/2027 (Morgan Stanley)					(142,897)	(0.05)	
Total United States						(1,024,446)	(0.39)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(1,714,162)	(0.66)	
Total Credit Default Swaps						(4,472,921)	(1.73)	
Open Written Swaptions - Unrealised Losses: (0.03%) (2021: 0.00%)								
United States: (0.03%) (2021: 0.00%)								
(11,680,000)	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)					(4,989)	-	
(36,000,000)	SWO JPMorgan Chase 15/02/2023 (JP Morgan)					(63,829)	(0.03)	
Total United States						(68,818)	(0.03)	
Total Open Written Swaptions - Unrealised Losses						(68,818)	(0.03)	
Forward Currency Contracts: (0.70%) (2021: (0.55%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets	
Northern Trust	USD	18,874 CHF	17,492	1.0790	31/01/2023	(84)	-	
Northern Trust	GBP	41,752 USD	50,369	1.2064	03/01/2023	(145)	-	
Northern Trust	USD	60,488 EUR	56,944	1.0622	03/01/2023	(285)	-	
Northern Trust	NOK	5,593,093 USD	569,285	0.1018	31/01/2023	(944)	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (2.46%) (2021: (3.91%)) (continued)								
Forward Currency Contracts: (0.70%) (2021: (0.55%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
					\$			
Northern Trust	USD 1,351,666	EUR 1,269,906	1.0687	31/01/2023	(5,938)	-		
Royal Bank of Canada	USD 32,210,980	EUR 30,185,531	1.0671	15/03/2023	(155,315)	(0.06)		
State Street	USD 64,471,241	EUR 60,414,469	1.0671	15/03/2023	(307,894)	(0.12)		
Northern Trust	GBP 157,758,851	USD 191,228,496	1.2122	31/01/2023	(1,331,263)	(0.52)		
Unrealised Losses on Forward Currency Contracts						(1,801,868)	(0.70)	
Futures Contracts - Unrealised Losses: 0.00% (2021: (0.01%))								
United States: 0.00% (2021: (0.01%))							-	-
Total Financial Derivative Instruments						(6,343,607)	(2.46)	
Total financial liabilities at fair value through profit or loss						(6,343,607)	(2.46)	
Net financial assets at fair value through profit or loss (2021: 96.38%) (Cost: \$ 289,375,310)						236,903,635	91.79	
Net Cash (2021: 3.42%)						19,676,931	7.62	
Other Net Assets (2021: 0.20%)						1,522,169	0.59	
Net Assets Attributable to Holders of Redeemable Participating Shares						258,102,735	100.00	
Portfolio Classification							% of Total Assets	
Transferable securities traded on a regulated market							88.45	
OTC financial derivative instruments							2.74	
Financial derivative instruments dealt in on a regulated market							0.24	
Cash							7.44	
Other assets							1.13	
Total							100.00	

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.55% (2021: 94.65%)			
Australia: 1.47% (2021: 1.32%)			
50,879	Ansell	976,968	1.47
Total Australia		976,968	1.47
Canada: 1.26% (2021: 2.45%)			
9,601	Cargojet	838,348	1.26
Total Canada		838,348	1.26
Finland: 1.29% (2021: 1.24%)			
24,789	Huhtamaki	859,880	1.29
Total Finland		859,880	1.29
France: 1.48% (2021: 1.39%)			
5,943	SOITEC	983,799	1.48
Total France		983,799	1.48
Germany: 1.55% (2021: 2.57%)			
43,517	Cherry	354,961	0.53
23,886	Jungheinrich	674,270	1.02
Total Germany		1,029,231	1.55
Ireland: 1.53% (2021: 1.26%)			
79,937	Glanbia	1,014,749	1.53
Total Ireland		1,014,749	1.53
Italy: 2.12% (2021: 1.81%)			
33,532	MARR	408,841	0.62
128,585	Technogym	995,994	1.50
Total Italy		1,404,835	2.12
Japan: 9.55% (2021: 9.23%)			
55,300	Fuji Machine Manufacturing	810,087	1.22
54,423	KH Neochem	1,112,419	1.68
31,470	Nifco	740,471	1.11
38,008	Noritsu Koki	686,885	1.03
24,287	Open House	888,526	1.34
84,648	Penta-Ocean Construction	397,058	0.60

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.55% (2021: 94.65%) (continued)			
Japan: 9.55% (2021: 9.23%) (continued)			
33,168	Yaoko	1,706,862	2.57
Total Japan		6,342,308	9.55
Jersey: 0.92% (2021: 1.21%)			
832,116	Breedon Aggregates	609,085	0.92
Total Jersey		609,085	0.92
Netherlands: 2.97% (2021: 4.12%)			
25,253	Aalberts	988,404	1.49
6,838	IMCD	985,580	1.48
Total Netherlands		1,973,984	2.97
Spain: 0.82% (2021: 1.00%)			
495,819	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	547,359	0.82
Total Spain		547,359	0.82
Sweden: 3.68% (2021: 3.66%)			
44,369	Thule	954,411	1.43
63,536	Trelleborg	1,492,847	2.25
Total Sweden		2,447,258	3.68
Switzerland: 2.50% (2021: 2.06%)			
2,792	Burckhardt Compression	1,658,374	2.50
Total Switzerland		1,658,374	2.50
United Kingdom: 6.85% (2021: 7.46%)			
353,610	Central Asia Metals	1,051,506	1.58
303,496	CLS	581,683	0.88
15,389	Dechra Pharmaceuticals	484,662	0.73
280,499	Harworth Group	347,141	0.52
84,317	Molten Ventures	359,140	0.54
137,907	Paragon Group of Companies	942,199	1.42
285,108	SSP	786,023	1.18
Total United Kingdom		4,552,354	6.85

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.55% (2021: 94.65%) (continued)			
United States: 56.56% (2021: 53.87%)			
22,707	Altair Engineering	1,039,753	1.57
17,227	AMN Healthcare Services	1,774,381	2.67
10,524	AptarGroup	1,165,954	1.75
9,817	Axon Enterprise	1,625,499	2.45
20,202	Azenta	1,182,423	1.78
1,767	Bio-Rad Laboratories	750,215	1.13
21,507	Brown & Brown	1,239,879	1.87
21,653	Brunswick	1,565,079	2.36
49,778	Cargurus	691,914	1.04
12,935	Clean Harbors	1,488,689	2.24
12,069	Columbia Sportswear	1,060,020	1.59
21,706	Community Bank System	1,371,168	2.06
10,079	Eagle Materials	1,350,284	2.03
69,476	Huntington Bancshares	982,391	1.48
6,291	ICU Medical	998,885	1.50
22,772	John Wiley & Sons	912,019	1.38
13,676	Kirby	878,546	1.32
10,374	Livanova	577,624	0.87
16,496	Maximus	1,209,817	1.82
25,128	National Instruments	930,992	1.40
14,355	Palomar	638,797	0.96
19,476	Power Integrations	1,401,298	2.11
7,239	Reinsurance of America	1,032,137	1.55
13,877	RPM International	1,361,889	2.05
11,107	Silicon Laboratories	1,510,441	2.27
12,707	Simpson Manufacturing	1,153,923	1.74
6,260	STERIS	1,165,612	1.76
27,712	Vericel	705,548	1.06
7,976	WD-40	1,297,217	1.95
3,581	West Pharmaceutical Services	855,787	1.29
10,827	WEX	1,769,348	2.66
22,452	Wintrust Financial	1,894,275	2.85
Total United States		37,581,804	56.56
Total Equities		62,820,336	94.55
REITS: 3.49% (2021: 3.22%)			
Japan: 0.71% (2021: 0.65%)			
380	Hulic REITS	472,728	0.71
Total Japan		472,728	0.71

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	REITS: 3.49% (2021: 3.22%) (continued)		
	Spain: 1.16% (2021: 1.00%)		
81,320	Merlin Properties REITS	774,012	1.16
	Total Spain	774,012	1.16
	United States: 1.62% (2021: 1.57%)		
71,039	Retail Opportunity Investments REITS	1,074,110	1.62
	Total United States	1,074,110	1.62
	Total REITS	2,320,850	3.49
	Total financial assets at fair value through profit or loss	65,141,186	98.04
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: 0.00% (2021: 0.00%)		
	Forward Currency Contracts: 0.00% (2021: 0.00%)		
	Net financial assets at fair value through profit or loss (2021: 97.87%) (Cost: \$ 80,453,402)	65,141,186	98.04
	Net Cash (2021: 2.16%)	1,360,051	2.05
	Other Net Liabilities (2021: (0.03%))	(55,721)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	66,445,516	100.00
	Portfolio Classification		% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.85
	Cash		2.04
	Other assets		0.11
	Total		100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 54.73% (2021: 42.27%)			
Australia: 0.18% (2021: 0.03%)			
250,000	FMG Resources 5.125% 15/05/2024	246,135	0.12
124,000	FMG Resources 6.125% 15/04/2032	115,822	0.06
Total Australia		361,957	0.18
Austria: 0.66% (2021: 0.00%)			
1,354,000	Mondi Finance 1.625% 27/04/2026	1,342,179	0.66
Total Austria		1,342,179	0.66
Belgium: 0.20% (2021: 0.32%)			
400,000	Barry Callebaut 5.500% 15/06/2023	398,118	0.20
Total Belgium		398,118	0.20
Brazil: 1.63% (2021: 1.13%)			
600,000	Banco BTG Pactual 2.750% 11/01/2026	545,982	0.27
913,000	GUSAP III 4.250% 21/01/2030	847,524	0.42
1,099,000	Klabin Austria 3.200% 12/01/2031	880,629	0.43
1,345,000	Suzano Austria 3.125% 15/01/2032	1,050,601	0.51
Total Brazil		3,324,736	1.63
Canada: 0.25% (2021: 0.00%)			
594,000	Nutrien 2.950% 13/05/2030	512,144	0.25
Total Canada		512,144	0.25
Chile: 0.61% (2021: 0.47%)			
800,000	Falabella 3.375% 15/01/2032	640,356	0.31
1,042,000	VTR Comunicaciones 4.375% 15/04/2029	611,816	0.30
Total Chile		1,252,172	0.61
Colombia: 0.34% (2021: 0.16%)			
820,000	Millicom International Cellular 4.500% 27/04/2031	689,904	0.34
Total Colombia		689,904	0.34
Denmark: 0.30% (2021: 0.00%)			
577,000	TDC Net 5.056% 31/05/2028	606,566	0.30
Total Denmark		606,566	0.30

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
Finland: 0.50% (2021: 0.16%)			
370,000	Stora Enso 2.125% 16/06/2023	393,788	0.19
600,000	Stora Enso 7.250% 15/04/2036	633,629	0.31
Total Finland		1,027,417	0.50
France: 3.55% (2021: 2.24%)			
400,000	Caisse Nationale 0.750% 07/07/2028	346,806	0.17
900,000	Crown European 3.375% 15/05/2025	948,249	0.47
100,000	Electricite de France 3.625% 13/10/2025	96,559	0.05
300,000	Elis 2.250% 22/09/2029	343,669	0.17
789,000	Faurecia 2.375% 15/06/2027	706,012	0.35
100,000	Faurecia 2.375% 15/06/2029	81,106	0.04
900,000	Iliad 1.875% 11/02/2028	795,281	0.39
400,000	Lagardère 1.750% 07/10/2027	396,607	0.19
100,000	Loxam 4.500% 15/02/2027	97,967	0.05
320,000	Rexel 2.125% 15/12/2028	297,563	0.14
500,000	Sanofi 1.250% 06/04/2029	474,901	0.23
400,000	SPCM 3.125% 15/03/2027	344,498	0.17
526,000	SPCM 3.375% 15/03/2030	424,114	0.21
200,000	Ubisoft Entertainment 1.289% 30/01/2023	212,946	0.10
1,000,000	Valeo 1.500% 18/06/2025	989,586	0.49
800,000	Verallia 1.875% 10/11/2031	668,170	0.33
Total France		7,224,034	3.55
Germany: 1.89% (2021: 1.16%)			
1,200,000	Commerzbank 1.750% 22/01/2025	1,315,408	0.65
1,600,000	Fresenius Medical Care 0% 31/01/2024	1,640,039	0.80
494,000	Fresenius Medical Care 3.875% 20/09/2027	505,818	0.25
400,000	IHO Verwaltung 3.625% 15/05/2025	390,602	0.19
Total Germany		3,851,867	1.89
Hong Kong: 0.00% (2021: 0.29%)			
India: 1.48% (2021: 0.93%)			
1,868,000	Bharti Airtel 4.375% 10/06/2025	1,818,020	0.89
507,105	Greenko Power II 4.300% 13/12/2028	425,880	0.21
996,000	Summit Digital Infrastructure 2.875% 12/08/2031	768,927	0.38
Total India		3,012,827	1.48
Ireland: 1.85% (2021: 0.88%)			
1,000,000	AerCap Ireland 3.500% 15/01/2025	953,445	0.47
1,150,000	AerCap Ireland 3.650% 21/07/2027	1,043,209	0.51

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
Ireland: 1.85% (2021: 0.88%) (continued)			
1,206,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,005,392	0.49
200,000	Avolon Funding 5.125% 01/10/2023	197,806	0.10
550,000	Smurfit Kappa 2.750% 01/02/2025	571,762	0.28
Total Ireland		3,771,614	1.85
Italy: 1.30% (2021: 2.49%)			
250,000	Banco BPM 1.625% 18/02/2025	248,505	0.12
447,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	406,475	0.20
100,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	84,317	0.04
250,000	Intesa Sanpaolo 1.625% 21/04/2025	252,000	0.12
750,000	Intesa Sanpaolo 5.017% 26/06/2024	721,683	0.35
100,000	Intesa Sanpaolo 5.148% 10/06/2030	98,297	0.05
1,000,000	Nexi 0% 24/02/2028	768,521	0.38
100,000	Telecom Italia Capital 6.000% 30/09/2034	75,734	0.04
Total Italy		2,655,532	1.30
Japan: 0.00% (2021: 0.16%)			
Luxembourg: 2.49% (2021: 1.62%)			
200,000	Altice Financing 4.250% 15/08/2029	173,241	0.09
800,000	Altice France Holding 6.000% 15/02/2028	473,954	0.23
651,000	Altice Luxembourg 4.000% 15/02/2028	450,122	0.22
1,470,000	Eurofins Scientific 2.125% 25/07/2024	1,537,346	0.75
1,343,000	Logicor Financing 1.500% 13/07/2026	1,213,934	0.60
1,183,000	SIG Combibloc 2.125% 18/06/2025	1,217,864	0.60
Total Luxembourg		5,066,461	2.49
Malaysia: 0.12% (2021: 0.04%)			
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	242,431	0.12
Total Malaysia		242,431	0.12
Mexico: 1.36% (2021: 0.47%)			
200,000	America Movil SAB de CV 5.000% 27/10/2026	237,284	0.12
1,350,000	Cemex 3.875% 11/07/2031	1,146,845	0.56
1,150,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	994,911	0.49
502,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	392,913	0.19
Total Mexico		2,771,953	1.36
Netherlands: 1.87% (2021: 2.16%)			
874,000	Ashland Services 2.000% 30/01/2028	799,068	0.39

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
Netherlands: 1.87% (2021: 2.16%) (continued)			
365,000	Q-Park Holding 2.000% 01/03/2027	326,693	0.16
100,000	Trivium Packaging 3.750% 15/08/2026	97,914	0.05
550,000	UPC Broadband Finco 4.875% 15/07/2031	463,108	0.23
1,000,000	VZ Secured Financing 3.500% 15/01/2032	837,791	0.41
893,000	VZ Vendor Financing 2.875% 15/01/2029	737,268	0.36
700,000	Ziggo 3.375% 28/02/2030	542,639	0.27
Total Netherlands		3,804,481	1.87
Norway: 0.70% (2021: 0.20%)			
1,200,000	DNB 1.375% 12/06/2023	1,425,512	0.70
Total Norway		1,425,512	0.70
People's Republic of China: 1.22% (2021: 0.96%)			
700,000	Country Garden 2.700% 12/07/2026	400,764	0.20
888,000	Country Garden 5.125% 17/01/2025	601,460	0.29
400,000	Logan 4.500% 13/01/2028	93,274	0.04
600,000	Logan 6.900% 09/06/2024	138,000	0.07
400,000	Longfor Group 3.950% 16/09/2029	294,000	0.14
800,000	NXP Funding LLC 2.700% 01/05/2025	754,360	0.37
400,000	Shimao Group Holdings 0% 11/01/2031	74,805	0.04
200,000	Shimao Group Holdings 4.600% 13/07/2030	36,593	0.02
522,000	Shimao Group Holdings 6.125% 21/02/2024	98,599	0.05
Total People's Republic of China		2,491,855	1.22
Poland: 0.17% (2021: 0.24%)			
396,000	Canpack SA Eastern Land 3.125% 01/11/2025	348,500	0.17
Total Poland		348,500	0.17
Russian Federation: 0.00% (2021: 0.26%)			
400,000	Sberbank of Russia 5.125% 29/10/2022**	-	-
Total Russian Federation		-	-
South Africa: 0.32% (2021: 0.16%)			
100,000	Sappi Papier 3.625% 15/03/2028	92,050	0.04
625,000	Sappi Papier 7.500% 15/06/2032	567,188	0.28
Total South Africa		659,238	0.32

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
Spain: 1.82% (2021: 1.26%)			
300,000	Cellnex Finance 2.000% 15/02/2033	236,298	0.12
1,700,000	Cellnex Telecom 0.750% 20/11/2031	1,328,281	0.65
480,000	Grifols 1.625% 15/02/2025	485,466	0.24
781,000	Grifols Escrow 3.875% 15/10/2028	705,073	0.34
1,001,000	Lorca Telecom Bond 4.000% 18/09/2027	960,150	0.47
Total Spain		3,715,268	1.82
Sweden: 1.23% (2021: 0.48%)			
1,400,000	Volvo Car 2.000% 24/01/2025	1,412,817	0.69
1,050,000	Volvo Car 2.125% 02/04/2024	1,091,180	0.54
Total Sweden		2,503,997	1.23
Switzerland: 0.87% (2021: 1.29%)			
700,000	Credit Suisse 3.800% 09/06/2023	681,744	0.34
683,000	SIG Combibloc 1.875% 18/06/2023	724,303	0.36
350,000	Wizz Air Finance 1.350% 19/01/2024	355,454	0.17
Total Switzerland		1,761,501	0.87
Turkey: 1.20% (2021: 0.50%)			
200,000	Akbank 5.125% 31/03/2025	193,249	0.09
600,000	Arcelik 3.000% 27/05/2026	581,545	0.29
508,000	Coca-Cola 4.500% 20/01/2029	443,726	0.22
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	755,200	0.37
486,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	462,784	0.23
Total Turkey		2,436,504	1.20
United Kingdom: 2.40% (2021: 2.28%)			
507,000	Barclays Bank 1.875% 08/12/2023	536,331	0.26
1,900,000	International Consolidated Airlines 1.125% 18/05/2028	1,499,268	0.74
200,000	Marks & Spencer 3.750% 19/05/2026	210,289	0.10
225,000	Ocado Group 3.875% 08/10/2026	210,229	0.10
350,000	Pension Insurance 3.625% 21/10/2032	315,966	0.16
373,000	RAC Bond 5.250% 04/11/2046	356,573	0.17
1,209,000	Rothsay Life 3.375% 12/07/2026	1,311,057	0.65
400,000	Tesco 3.500% 25/07/2025	450,974	0.22
Total United Kingdom		4,890,687	2.40
United States: 24.22% (2021: 19.93%)			
2,057,000	Abbvie 4.550% 15/03/2035	1,939,521	0.95
2,025,000	Air Lease 3.625% 01/12/2027	1,831,339	0.90

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
United States: 24.22% (2021: 19.93%) (continued)			
315,000	Alcoa Nederland 4.125% 31/03/2029	279,712	0.14
500,000	Ardagh Packaging Finance 3.000% 01/09/2029	392,228	0.19
627,000	Ashland 3.375% 01/09/2031	501,856	0.25
1,500,000	Ball 4.000% 15/11/2023	1,472,624	0.72
895,000	Ball 5.250% 01/07/2025	884,592	0.43
36,000	Bath & Body Works 7.600% 15/07/2037	30,479	0.01
1,248,000	Berry Global 1.500% 15/01/2027	1,192,118	0.59
847,000	Catalent Pharma Solutions 2.375% 01/03/2028	740,565	0.37
532,000	CCO 4.250% 01/02/2031	427,941	0.21
1,900,000	CCO 4.250% 15/01/2034	1,406,000	0.69
765,000	Celanese US 0.625% 10/09/2028	595,803	0.29
278,000	Celanese US 1.125% 26/09/2023	291,654	0.14
715,000	Celanese US 3.500% 08/05/2024	690,760	0.34
1,219,000	Centene 2.625% 01/08/2031	958,195	0.47
422,000	CF Industries 5.150% 15/03/2034	402,493	0.20
715,000	Charter Communications Operating 4.500% 01/02/2024	707,068	0.35
791,000	Clearway Energy 3.750% 15/02/2031	657,933	0.32
650,000	Crown European 2.625% 30/09/2024	680,301	0.33
733,000	Crown European 2.875% 01/02/2026	747,091	0.37
200,000	DCP Midstream Operating 5.375% 15/07/2025	198,466	0.10
2,518,000	Dell 6.020% 15/06/2026	2,577,462	1.27
843,000	EnLink Midstream Partners 5.050% 01/04/2045	640,346	0.32
340,000	EnLink Midstream Partners 5.450% 01/06/2047	273,160	0.13
252,000	EnLink Midstream Partners 5.600% 01/04/2044	209,024	0.10
200,000	Ford Motor Credit 2.748% 14/06/2024	227,984	0.11
104,000	Goodyear Europe 2.750% 15/08/2028	89,623	0.04
597,000	Graphic Packaging International 2.625% 01/02/2029	559,477	0.28
600,000	Hanesbrands 4.625% 15/05/2024	582,094	0.29
800,000	HCA 5.375% 01/02/2025	800,285	0.39
232,000	HCA 7.500% 15/11/2095	251,580	0.12
1,700,000	Huntsman International 4.250% 01/04/2025	1,755,347	0.86
2,380,000	IQVIA 2.250% 15/03/2029	2,149,298	1.06
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	338,328	0.17
1,650,000	Kraft Heinz Foods 2.000% 30/06/2023	1,755,440	0.86
792,000	Kraft Heinz Foods 4.125% 01/07/2027	911,503	0.45
713,000	Levi Strauss 3.500% 01/03/2031	566,828	0.28
970,000	LKQ Italia Bondco 3.875% 01/04/2024	1,036,165	0.51
756,000	Mozart Debt Merger Sub 3.875% 01/04/2029	609,839	0.30
741,000	MPT Operating Partnership 2.550% 05/12/2023	848,564	0.42
459,000	MPT Operating Partnership 3.692% 05/06/2028	405,324	0.20
650,000	Netflix 3.000% 15/06/2025	684,466	0.34
200,000	Netflix 3.625% 15/06/2025	190,427	0.09
360,000	Novelis 3.375% 15/04/2029	329,322	0.16
255,000	Novelis 3.875% 15/08/2031	208,524	0.10
139,000	Novelis 4.750% 30/01/2030	123,546	0.06
582,000	Olympus Water US Holding 5.375% 01/10/2029	452,974	0.22
301,000	OneMain Financial 3.500% 15/01/2027	249,595	0.12
1,412,000	OneMain Financial 3.875% 15/09/2028	1,124,686	0.55

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 54.73% (2021: 42.27%) (continued)			
United States: 24.22% (2021: 19.93%) (continued)			
3,000	OneMain Financial 4.000% 15/09/2030	2,243	-
338,000	Post 4.625% 15/04/2030	291,314	0.14
401,000	Post Holdings 4.500% 15/09/2031	337,845	0.17
2,440,000	PVH 3.625% 15/07/2024	2,598,489	1.28
305,000	Range Resources 4.875% 15/05/2025	290,217	0.14
350,000	Seagate HDD Cayman 4.750% 01/01/2025	340,977	0.17
634,950	Seagate HDD Cayman 9.625% 01/12/2032	697,267	0.34
700,000	Sealed Air 4.500% 15/09/2023	750,297	0.37
1,300,000	Sealed Air 5.125% 01/12/2024	1,279,486	0.63
1,538,000	Silgan 2.250% 01/06/2028	1,402,020	0.69
225,000	Sprint Spectrum 4.738% 20/09/2029	222,543	0.11
370,000	Steel Dynamics 2.400% 15/06/2025	347,570	0.17
553,000	Taylor Morrison Communities 5.125% 01/08/2030	481,351	0.24
100,000	Taylor Morrison Communities 5.625% 01/03/2024	99,715	0.05
664,000	Terraform Power 4.750% 15/01/2030	578,856	0.28
626,000	T-Mobile USA 2.250% 15/11/2031	495,614	0.24
27,000	T-Mobile USA 3.400% 15/10/2052	18,388	0.01
276,000	T-Mobile USA 7.875% 15/09/2023	280,500	0.14
1,160,000	VMware 0.600% 15/08/2023	1,129,940	0.56
86,000	Western Digital 2.850% 01/02/2029	66,660	0.03
209,000	Western Digital 3.100% 01/02/2032	150,487	0.07
500,000	Western Digital 4.750% 15/02/2026	471,950	0.23
Total United States		49,313,679	24.22
Total Corporate Bonds		111,463,134	54.73
Government Bonds: 12.55% (2021: 34.30%)			
Brazil: 0.00% (2021: 0.04%)			
Chile: 0.21% (2021: 0.15%)			
495,000	Chile Government International Bond 0.555% 21/01/2029	432,579	0.21
Total Chile		432,579	0.21
France: 0.00% (2021: 0.04%)			
India: 0.46% (2021: 0.11%)			
1,175,000	Export-Import Bank of India 2.250% 13/01/2031	928,136	0.46
Total India		928,136	0.46

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 12.55% (2021: 34.30%) (continued)			
New Zealand: 2.01% (2021: 0.00%)			
6,900,000	New Zealand Government Bond 0.500% 15/05/2024	4,099,321	2.01
Total New Zealand		4,099,321	2.01
People's Republic of China: 0.00% (2021: 0.03%)			
Peru: 0.23% (2021: 0.09%)			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	465,325	0.23
Total Peru		465,325	0.23
Philippines: 0.63% (2021: 0.14%)			
1,200,000	Philippine Government International Bond 0% 03/02/2023	1,277,188	0.63
Total Philippines		1,277,188	0.63
Turkey: 0.16% (2021: 0.05%)			
359,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	322,360	0.16
Total Turkey		322,360	0.16
United States: 8.85% (2021: 33.65%)			
18,000,000	United States Treasury Note/Bond 0.125% 31/08/2023	17,457,042	8.57
600,000	United States Treasury Note/Bond 0.250% 15/03/2024	569,145	0.28
Total United States		18,026,187	8.85
Total Government Bonds		25,551,096	12.55
Floating Rate Notes: 21.51% (2021: 15.36%)			
Australia: 1.01% (2021: 1.75%)			
2,087,000	Macquarie Bank 3.052% 03/03/2036	1,518,492	0.75
590,000	QBE Insurance Group 2.500% 13/09/2038	539,473	0.26
Total Australia		2,057,965	1.01
Austria: 0.18% (2021: 0.07%)			
400,000	BAWAG Group 5.000% 31/12/2049*	373,809	0.18
Total Austria		373,809	0.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.51% (2021: 15.36%) (continued)			
Belgium: 2.20% (2021: 1.51%)			
500,000	Solvay 2.500% 31/12/2049	472,381	0.23
4,000,000	Telenet International Finance 0% 21/04/2030	4,014,738	1.97
Total Belgium		4,487,119	2.20
Brazil: 0.41% (2021: 0.18%)			
862,000	Itau Unibanco 4.500% 21/11/2029	826,576	0.41
Total Brazil		826,576	0.41
Canada: 0.17% (2021: 0.08%)			
398,000	Enbridge 5.500% 15/07/2077	353,131	0.17
Total Canada		353,131	0.17
Cyprus: 0.17% (2021: 0.07%)			
400,000	Bank of Cyprus 2.500% 24/06/2027	353,345	0.17
Total Cyprus		353,345	0.17
Denmark: 0.39% (2021: 0.09%)			
126,000	Orsted 1.750% 09/12/3019	115,549	0.05
824,000	Orsted 2.500% 18/02/3021	686,577	0.34
Total Denmark		802,126	0.39
France: 2.92% (2021: 1.56%)			
273,000	BNP Paribas 4.500% 31/12/2049*	209,826	0.10
1,119,000	BNP Paribas 4.625% 31/12/2040*	867,337	0.43
391,000	Credit Agricole 4.750% 31/12/2049*	314,332	0.16
1,600,000	Electricite de France 6.000% 31/12/2049	1,734,332	0.85
2,000,000	La Banque Postale 3.000% 31/12/2049*	1,535,032	0.75
1,500,000	Veolia Environment 2.500% 30/12/2049	1,280,588	0.63
Total France		5,941,447	2.92
Germany: 1.21% (2021: 0.58%)			
500,000	Commerzbank 1.375% 29/12/2031	432,160	0.21
800,000	Commerzbank 4.250% 31/12/2049*	639,863	0.31
400,000	Deutsche Bank 4.500% 31/12/2049*	334,583	0.17
200,000	Deutsche Bank 6.000% 31/12/2049*	170,614	0.09

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.51% (2021: 15.36%) (continued)			
Germany: 1.21% (2021: 0.58%) (continued)			
1,136,000	Deutsche Postbank Funding Trust I 2.667% 31/12/2049	878,260	0.43
Total Germany		2,455,480	1.21
Greece: 0.68% (2021: 0.30%)			
700,000	Alpha Bank 2.500% 23/03/2028	607,097	0.30
400,000	Alpha Bank 7.500% 16/06/2027	423,414	0.21
400,000	Alpha Services 5.500% 11/06/2031	348,056	0.17
Total Greece		1,378,567	0.68
India: 0.32% (2021: 0.15%)			
682,000	Network i2i 5.650% 31/12/2049	653,867	0.32
Total India		653,867	0.32
Ireland: 0.79% (2021: 0.35%)			
900,000	AerCap Holdings 5.875% 10/10/2079	838,404	0.41
658,000	Bank of Ireland 1.375% 11/08/2031	592,345	0.29
150,000	Bank of Ireland 7.594% 06/12/2032	179,479	0.09
Total Ireland		1,610,228	0.79
Italy: 1.98% (2021: 0.67%)			
200,000	Banco BPM 2.875% 29/06/2031	177,987	0.09
1,000,000	Enel 1.875% 31/12/2049	765,560	0.37
952,000	Intesa Sanpaolo 4.125% 31/12/2049*	743,185	0.37
494,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	442,881	0.22
1,046,000	UniCredit 3.875% 31/12/2049	833,615	0.41
486,000	Unione di Banche 4.375% 12/07/2029	517,459	0.25
575,000	Unipolsai Assicurazioni 6.375% 31/12/2049	554,689	0.27
Total Italy		4,035,376	1.98
Luxembourg: 0.00% (2021: 0.02%)			
Mexico: 0.33% (2021: 0.12%)			
350,000	Banco Mercantil del Norte 6.625% 31/12/2049*	290,437	0.14
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	195,789	0.10
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	183,430	0.09
Total Mexico		669,656	0.33

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.51% (2021: 15.36%) (continued)			
Netherlands: 1.97% (2021: 1.48%)			
300,000	ABN AMRO Bank 4.375% 31/12/2049*	296,049	0.14
1,000,000	ABN AMRO Bank 4.750% 31/12/2049*	908,753	0.45
1,600,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,460,015	0.72
1,253,000	ING Groep 4.250% 31/12/2049*	863,012	0.42
487,000	Tennet Holding 2.374% 31/12/2049	479,948	0.24
Total Netherlands		4,007,777	1.97
Norway: 0.35% (2021: 0.23%)			
763,000	DNB 4.875% 31/12/2049*	716,455	0.35
Total Norway		716,455	0.35
Portugal: 0.48% (2021: 0.34%)			
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	357,198	0.18
800,000	Energias de Portugal 1.875% 14/03/2082	618,365	0.30
Total Portugal		975,563	0.48
Spain: 0.59% (2021: 0.46%)			
1,000,000	CaixaBank 3.625% 31/12/2049*	753,943	0.37
400,000	Ibercaja Banco 2.750% 23/07/2030	374,066	0.18
100,000	Telefonica Europe 2.376% 31/12/2049	80,300	0.04
Total Spain		1,208,309	0.59
Sweden: 0.82% (2021: 0.50%)			
224,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	94,516	0.05
1,626,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	681,737	0.33
960,000	Telia 2.750% 30/06/2083	902,694	0.44
Total Sweden		1,678,947	0.82
Switzerland: 0.84% (2021: 0.50%)			
400,000	Argentum Netherlands 5.524% 31/12/2049	338,430	0.17
1,619,000	Credit Suisse 4.500% 31/12/2049*	909,984	0.45
590,000	Zurich Insurance Group 3.000% 19/04/2051	453,692	0.22
Total Switzerland		1,702,106	0.84
United Kingdom: 1.93% (2021: 1.12%)			
200,000	Aviva 6.875% 31/12/2049	218,787	0.11
100,000	Barclays Bank 0.063% 29/12/2049	93,364	0.04
310,000	Barclays Bank 0.063% 31/12/2049	289,430	0.14

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 21.51% (2021: 15.36%) (continued)			
United Kingdom: 1.93% (2021: 1.12%) (continued)			
100,000	Barclays Bank 0.438% 31/12/2049	76,458	0.04
200,000	Barclays Bank 6.375% 31/12/2049*	221,180	0.11
800,000	HSBC Bank 5.402% 29/06/2049	556,000	0.27
488,000	Natwest 4.600% 31/12/2049	350,593	0.17
532,000	NatWest 2.359% 22/05/2024	524,019	0.26
598,000	Phoenix Group 5.750% 31/12/2049	603,364	0.30
437,000	Rothesay Life 5.000% 31/12/2049	366,702	0.18
638,000	SSE 4.000% 31/12/2049	622,542	0.31
Total United Kingdom		3,922,439	1.93
United States: 1.77% (2021: 3.23%)			
300,000	Citigroup 4.700% 31/12/2049	250,110	0.12
1,090,000	First Citizens BancShares 5.800% 31/12/2049	1,094,142	0.54
1,044,000	General Electric 8.099% 31/12/2049	1,029,585	0.51
900,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	933,390	0.46
290,000	JPMorgan Chase 7.020% 31/12/2049	286,477	0.14
Total United States		3,593,704	1.77
Total Floating Rate Notes		43,803,992	21.51
Asset Backed Securities: 4.04% (2021: 5.14%)			
France: 0.44% (2021: 0.18%)			
874,363	FCT Noria 2021 25/10/2049	906,487	0.44
Total France		906,487	0.44
Germany: 0.10% (2021: 0.00%)			
200,000	Red & Black Auto Germany 9 UG 15/09/2031	212,942	0.10
Total Germany		212,942	0.10
Ireland: 1.26% (2021: 1.87%)			
900,000	Jubilee CLO 2021 15/10/2035	921,274	0.46
800,000	Providus CLO VI DAC '6X D' 20/05/2034	818,923	0.40
800,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	816,621	0.40
Total Ireland		2,556,818	1.26

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 4.04% (2021: 5.14%) (continued)			
Italy: 0.52% (2021: 0.18%)			
1,012,000	Red & Black Auto Italy 28/12/2031	1,049,456	0.52
Total Italy		1,049,456	0.52
Luxembourg: 0.26% (2021: 0.16%)			
496,699	SC Germany SA Compartment Consumer 2020-1 1 B 14/11/2034	522,302	0.26
Total Luxembourg		522,302	0.26
Netherlands: 0.66% (2021: 0.31%)			
592,200	Dutch Property Finance 2020-1 28/07/2054	625,421	0.30
688,472	Dutch Property Finance 2020-2 28/01/2058	727,730	0.36
Total Netherlands		1,353,151	0.66
Spain: 0.05% (2021: 0.00%)			
100,000	Autonoría Spain 2022 FT 28/01/2040	105,413	0.05
Total Spain		105,413	0.05
United Kingdom: 0.75% (2021: 2.44%)			
128,000	Dowson 2022-1 20/01/2029	145,624	0.07
886,508	Hops Hill No. 1 Class A 27/05/2054	1,057,584	0.52
291,000	Twin Bridges 2021-2 12/09/2055	316,132	0.16
Total United Kingdom		1,519,340	0.75
Total Asset Backed Securities		8,225,909	4.04
Financial Derivative Instruments: 3.11% (2021: 3.73%)			
Credit Default Swaps: 2.37% (2021: 1.45%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.65% (2021: 0.04%)			
European Union: 0.34% (2021: 0.00%)			
20,280,000	Itraxx Europe 1% 20/12/2027 (Morgan Stanley)	699,940	0.34
Total European Union		699,940	0.34
United States: 0.31% (2021: 0.04%)			
500,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	20,618	0.01
6,980,000	Cdx.Em.38 1% 20/12/2027 (Morgan Stanley)	408,372	0.20

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 3.11% (2021: 3.73%) (continued)			
Credit Default Swaps: 2.37% (2021: 1.45%) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.65% (2021: 0.04%) (continued)			
United States: 0.31% (2021: 0.04%) (continued)			
250,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	8,385	0.01
1,500,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	184,016	0.09
Total United States		621,391	0.31
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		1,321,331	0.65
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.72% (2021: 1.41%)			
European Union: 1.08% (2021: 0.43%)			
(2,250,000)	Anglo American Capital 5% 20/12/2027 (Morgan Stanley)	335,581	0.17
(450,000)	Arcelormittal 5% 20/12/2025 (Morgan Stanley)	46,402	0.02
(1,350,000)	British Telecommunications 1% 20/12/2025 (Morgan Stanley)	1,915	-
(100,000)	Cellnex Telecom 5% 20/12/2027 (Goldman Sachs)	12,637	0.01
(4,000,000)	CNH Industrial 5% 20/12/2025 (Morgan Stanley)	509,275	0.25
(320,000)	Elis 5% 20/12/2027 (Morgan Stanley)	32,580	0.02
(4,300,000)	Koninklijke 1% 20/12/2025 (Morgan Stanley)	62,064	0.03
(2,000,000)	Nokia 5% 20/12/2027 (Morgan Stanley)	343,819	0.17
(900,000)	Oi European 5% 20/12/2027 (JP Morgan)	28,792	0.01
(200,000)	Rexel 5% 20/12/2027 (Morgan Stanley)	23,676	0.01
(800,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	87,245	0.04
(4,250,000)	Siemens Financierings 1% 20/12/2025 (Morgan Stanley)	90,966	0.04
(100,000)	Smurfit Kappa 5% 20/12/2027 (Morgan Stanley)	18,977	0.01
(2,100,000)	Stellantis 5% 20/12/2025 (Morgan Stanley)	240,743	0.12
(1,800,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)	268,436	0.13
(3,850,000)	Telefonica Emisiones 1% 20/12/2025 (Morgan Stanley)	27,390	0.01
(4,750,000)	Tesco 1% 20/12/2025 (Morgan Stanley)	4,157	-
(2,500,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)	18,829	0.01
(4,650,000)	Vodafone 1% 20/12/2025 (Morgan Stanley)	50,868	0.03
Total European Union		2,204,352	1.08
France: 0.00% (2021: 0.00%)		-	-
United Kingdom: 0.00% (2021: 0.08%)		-	-
United States: 0.64% (2021: 0.90%)			
(2,599,000)	Ally Financial 5% 20/12/2027 (Morgan Stanley)	166,760	0.08
(4,875,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	5,070	-
(850,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)	31,367	0.02
(1,500,000)	Ford Motor 5% 20/12/2025 (Morgan Stanley)	79,336	0.04
(3,900,000)	General Motors 5% 20/12/2025 (Morgan Stanley)	357,973	0.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 3.11% (2021: 3.73%) (continued)								
Credit Default Swaps: 2.37% (2021: 1.45%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.72% (2021: 1.41%) (continued)								
United States: 0.64% (2021: 0.90%) (continued)								
(689,000)	Goodyear Tire 5% 20/12/2027 (Morgan Stanley)					4,634	-	
(300,000)	HCA 5% 20/12/2027 (Morgan Stanley)					50,124	0.03	
(4,950,000)	HP 1% 20/12/2025 (Morgan Stanley)					9,162	-	
(839,000)	Iron Mountain 5% 20/12/2027 (Morgan Stanley)					101,742	0.05	
(4,000,000)	JPMorgan Chase 1% 20/12/2026 (Goldman Sachs)					45,389	0.02	
(734,000)	KB Home 5% 20/12/2027 (Morgan Stanley)					52,550	0.03	
(523,000)	Kraft Heinz Foods 1% 20/12/2027 (Morgan Stanley)					6,532	-	
(2,124,000)	Lennar Corporation 5% 20/12/2027 (Morgan Stanley)					334,643	0.16	
(200,000)	Pulte 5% 20/12/2027 (Morgan Stanley)					31,425	0.02	
(1,149,000)	Tenet Healthcare 5% 20/06/2027 (Morgan Stanley)					12,610	0.01	
(4,500,000)	Verizon Communication 1% 20/12/2025 (Morgan Stanley)					8,294	-	
Total United States						1,297,611	0.64	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						3,501,963	1.72	
Total Credit Default Swaps						4,823,294	2.37	
Open Purchased Swaptions - Unrealised Gains: 0.05% (2021: 0.02%)								
United Kingdom: 0.00% (2021: 0.01%)								
United States: 0.05% (2021: 0.01%)								
9,500,000	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)					13,382	0.01	
18,900,000	SWO JPMorgan Chase 15/02/2023 (JP Morgan)					83,133	0.04	
11,500,000	SWO JPMorgan Chase 18/01/2023 (JP Morgan)					7,318	-	
10,000,000	SWO Merrill Lynch International 18/01/2023 (Merrill Lynch)					11,778	-	
Total United States						115,611	0.05	
Total Open Purchased Swaptions - Unrealised Gains						115,611	0.05	
Forward Currency Contracts: 0.12% (2021: 2.22%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
State Street	USD 16,351,497	GBP 13,400,000	1.2203	15/03/2023	204,824	0.10		
Lloyds Bank	USD 4,211,282	NZD 6,600,000	0.6381	15/03/2023	33,726	0.02		
Lloyds Bank	EUR 550,000	USD 588,292	1.0696	15/03/2023	1,444	-		
Northern Trust	USD 378,845	GBP 314,017	1.2062	31/01/2023	857	-		
Northern Trust	EUR 176,568	USD 187,912	1.0642	31/01/2023	850	-		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 3.11% (2021: 3.73%) (continued)								
Forward Currency Contracts: 0.12% (2021: 2.22%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of Net Assets	
						\$		
Northern Trust	USD	49,630	GBP	41,140	1.2064	03/01/2023	143	-
Northern Trust	CHF	296,514	USD	321,269	1.0835	31/01/2023	94	-
Unrealised Gains on Forward Currency Contracts						241,938	0.12	
Futures Contracts - Unrealised Gains: 0.57% (2021: 0.04%)								
Clearing Broker Description	Currency	No. of Contracts				Unrealised Gain	% of Net Assets	
						\$		
Germany: 0.47% (2021: 0.04%)								
Morgan Stanley	Eurex	10 Year Euro BUND Future	EUR	(113)		955,994	0.47	
Total Germany						955,994	0.47	
United States: 0.10% (2021: 0.00%)								
Morgan Stanley	CBOT	10 Year US Treasury Note	USD	(239)		143,773	0.07	
Morgan Stanley	CBOT	2 Year US Treasury Note Future	USD	136		35,063	0.02	
Morgan Stanley	CME	Ultra Long Term US Treasury Bond Future	USD	(14)		20,016	0.01	
Total United States						198,852	0.10	
Total Futures Contracts - Unrealised Gains						1,154,846	0.57	
Total Financial Derivative Instruments						6,335,689	3.11	
Total financial assets at fair value through profit or loss						195,379,820	95.94	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (2.56%) (2021: (2.31%))		
Credit Default Swaps: (1.70%) (2021: (1.90%))		
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.82%) (2021: (1.84%))		
European Union: (0.20%) (2021: (1.47%))		
47,723,000 Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)	(412,480)	(0.20)
Total European Union	(412,480)	(0.20)
United Kingdom: 0.00% (2021: (0.01%))		
United States: (0.62%) (2021: (0.36%))		
1,500,000 American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)	(21,874)	(0.01)
1,838,000 Avis Budget Car Rental 5% 20/12/2025 (Goldman Sachs)	(86,439)	(0.04)
31,675,000 Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)	(195,055)	(0.09)
3,000,000 Freeport-McMoRan 1% 20/06/2026 (Goldman Sachs)	(728)	-
5,450,000 Freeport-McMoRan 1% 20/12/2025 (Goldman Sachs)	(23,404)	(0.01)
5,500,000 Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)	(616,355)	(0.30)
952,000 International Lease Finance 5% 20/12/2025 (Goldman Sachs)	(128,135)	(0.07)
Mexico Government International Bond 1% 20/06/2025 (BNP Paribas)	(2,761)	-
8,700,000 Societe Generale 1% 20/12/2026 (Goldman Sachs)	(135,452)	(0.07)
1,300,000 Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(56,293)	(0.03)
700,000 United Mexican States 1% 20/06/2025 (Goldman Sachs)	(3,865)	-
Total United States	(1,270,361)	(0.62)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		
	(1,682,841)	(0.82)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.88%) (2021: (0.06%))		
European Union: (0.54%) (2021: (0.01%))		
(1,500,000) Aegon 1% 20/12/2027 (JP Morgan)	(36,522)	(0.02)
(1,200,000) Fresenius Medical Care 1% 20/12/2025 (Goldman Sachs)	(17,031)	(0.01)
(18,260,000) J Sainsbury 1% 20/12/2027 (Morgan Stanley)	(984,624)	(0.49)
(700,000) Prudential 1% 20/12/2027 (Goldman Sachs)	(11,534)	-
(900,000) Santander Issuances 1% 20/12/2027 (Goldman Sachs)	(38,839)	(0.02)
Total European Union	(1,088,550)	(0.54)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (2.56%) (2021: (2.31%)) (continued)							
Credit Default Swaps: (1.70%) (2021: (1.90%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.88%) (2021: (0.06%)) (continued)							
United Kingdom: 0.00% (2021: (0.01%))						-	-
United States: (0.34%) (2021: (0.04%))							
(6,222,000)	Lumen Technologies 1% 20/12/2027 (Morgan Stanley)					(699,565)	(0.34)
(1,250,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)					(209)	-
Total United States						(699,774)	(0.34)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(1,788,324)	(0.88)
Total Credit Default Swaps						(3,471,165)	(1.70)
Open Written Swaptions - Unrealised Losses: (0.02%) (2021: 0.00%)							
United States: (0.02%) (2021: 0.00%)							
(6,100,000)	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)					(2,606)	-
(18,900,000)	SWO JPMorgan Chase 15/02/2023 (JP Morgan)					(33,510)	(0.02)
Total United States						(36,116)	(0.02)
Total Open Written Swaptions - Unrealised Losses						(36,116)	(0.02)
Forward Currency Contracts: (0.84%) (2021: (0.41%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	NOK	1,000 USD	102	0.1018	31/01/2023	-	-
Northern Trust	GBP	551 USD	665	1.2064	03/01/2023	(2)	-
Royal Bank of Canada	USD	27,624,648 EUR	25,887,591	1.0671	15/03/2023	(133,201)	(0.06)
State Street	USD	55,291,561 EUR	51,812,409	1.0671	15/03/2023	(264,055)	(0.13)
Northern Trust	GBP	155,945,401 USD	189,029,358	1.2040	31/01/2023	(1,315,008)	(0.65)
Unrealised Losses on Forward Currency Contracts						(1,712,266)	(0.84)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (2.56%) (2021: (2.31%)) (continued)		
Futures Contracts - Unrealised Losses: 0.00% (2021: 0.00%)		
Total Financial Derivative Instruments	<u>(5,219,547)</u>	<u>(2.56)</u>
Total financial liabilities at fair value through profit or loss	<u>(5,219,547)</u>	<u>(2.56)</u>
Net financial assets at fair value through profit or loss (2021: 98.49%) (Cost: \$ 221,895,129)	190,160,273	93.38
Net Cash (2021: 1.77%)	12,960,042	6.36
Other Net Assets (2021: (0.26%))	523,320	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>203,643,635</u></u>	<u><u>100.00</u></u>
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		89.85
OTC financial derivative instruments		2.46
Financial derivative instruments dealt in on a regulated market		0.55
Cash		6.18
Other assets		0.96
Total		<u><u>100.00</u></u>

*Contingent Convertible Bonds

**Level 3 security

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 93.45% (2021: 92.61%)			
Australia: 1.58% (2021: 1.41%)			
1,169,619	Ansell	22,458,777	1.58
Total Australia		22,458,777	1.58
Finland: 1.72% (2021: 1.96%)			
703,982	Huhtamaki	24,419,692	1.72
Total Finland		24,419,692	1.72
France: 1.77% (2021: 1.49%)			
151,744	SOITEC	25,119,571	1.77
Total France		25,119,571	1.77
Hong Kong: 2.57% (2021: 2.65%)			
3,273,070	Techtronic Industries	36,576,480	2.57
Total Hong Kong		36,576,480	2.57
India: 1.84% (2021: 0.68%)			
1,634,695	Varun Beverages	26,132,792	1.84
Total India		26,132,792	1.84
Ireland: 1.24% (2021: 1.39%)			
1,389,943	Glanbia	17,644,435	1.24
Total Ireland		17,644,435	1.24
Italy: 2.64% (2021: 2.07%)			
938,684	MARR	11,444,964	0.80
3,370,696	Technogym	26,108,741	1.84
Total Italy		37,553,705	2.64
Japan: 9.46% (2021: 9.73%)			
512,014	Horiba	22,268,237	1.56
948,477	Nifco	22,317,106	1.57
653,879	Nissan Chemical	28,686,304	2.02
508,979	Open House	18,620,712	1.31
829,330	Yaoko	42,678,235	3.00
Total Japan		134,570,594	9.46

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 93.45% (2021: 92.61%) (continued)			
Jersey: 0.54% (2021: 0.40%)			
10,397,825	Breedon Aggregates	7,610,909	0.54
Total Jersey		7,610,909	0.54
Netherlands: 4.12% (2021: 5.41%)			
782,976	Aalberts	30,645,720	2.15
194,133	IMCD	27,980,925	1.97
Total Netherlands		58,626,645	4.12
People's Republic of China: 0.00% (2021: 0.59%)			
Peru: 1.91% (2021: 1.43%)			
200,111	Credicorp	27,137,053	1.91
Total Peru		27,137,053	1.91
Spain: 0.98% (2021: 0.00%)			
216,553	Viscofan	13,964,650	0.98
Total Spain		13,964,650	0.98
Sweden: 2.50% (2021: 2.23%)			
1,515,502	Trelleborg	35,608,353	2.50
Total Sweden		35,608,353	2.50
Switzerland: 2.59% (2021: 1.79%)			
61,971	Burckhardt Compression	36,809,135	2.59
Total Switzerland		36,809,135	2.59
United Kingdom: 5.46% (2021: 6.35%)			
446,317	DCC	22,137,629	1.56
4,747,797	Harworth Group	5,875,803	0.41
2,995,271	Molten Ventures	12,758,053	0.90
7,993,276	SSP	22,036,912	1.55
1,965,014	Vistry Group	14,826,903	1.04
Total United Kingdom		77,635,300	5.46
United States: 52.53% (2021: 53.03%)			
712,658	Alliant Energy	39,930,228	2.81

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 93.45% (2021: 92.61%) (continued)			
United States: 52.53% (2021: 53.03%) (continued)			
341,254	AMN Healthcare Services	35,149,162	2.47
279,239	AptarGroup	30,936,889	2.17
142,920	Assurant	18,097,960	1.27
549,099	Brunswick	39,688,876	2.79
323,792	Clean Harbors	37,265,221	2.62
70,924	Cooper Cos	23,715,567	1.67
275,619	Eagle Materials	36,924,677	2.60
124,234	Equifax	24,448,009	1.72
566,664	Fortune Brands Home & Security	32,645,513	2.30
533,564	John Wiley & Sons	21,369,238	1.50
774,463	LKQ	41,805,513	2.94
566,664	MasterBrand	4,295,313	0.30
144,944	PTC	17,555,617	1.24
265,772	Reinsurance of America	37,893,772	2.66
365,956	RPM International	35,914,922	2.53
11,308,795	Samsonite	29,816,496	2.10
296,126	Silicon Laboratories	40,270,175	2.83
409,091	Simpson Manufacturing	37,149,554	2.61
202,823	STERIS	37,765,642	2.66
87,516	West Pharmaceutical Services	20,914,574	1.47
209,086	WEX	34,168,834	2.40
429,784	Wintrust Financial	36,260,876	2.55
341,714	Woodward	32,948,064	2.32
Total United States		746,930,692	52.53
Total Equities		1,328,798,783	93.45
REITS: 5.33% (2021: 5.17%)			
Singapore: 1.80% (2021: 1.80%)			
15,427,323	Mapletree Industrial Trust REITS	25,553,932	1.80
Total Singapore		25,553,932	1.80
Spain: 1.23% (2021: 1.18%)			
1,843,464	Merlin Properties REITS	17,546,275	1.23
Total Spain		17,546,275	1.23

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
REITS: 5.33% (2021: 5.17%) (continued)								
United States: 2.30% (2021: 2.19%)								
2,159,716	Retail Opportunity Investments REITS						32,654,906	2.30
Total United States						32,654,906	2.30	
Total REITS						75,755,113	5.33	
Financial Derivative Instruments: 0.22% (2021: 0.47%)								
Forward Currency Contracts: 0.22% (2021: 0.47%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR 164,076,793	USD 174,505,449	1.0635	31/01/2023	1,029,952	0.07		
Northern Trust	CHF 268,471,466	USD 290,948,257	1.0838	31/01/2023	1,004,812	0.07		
Northern Trust	CHF 28,113,763	GBP 25,147,381	1.1179	31/01/2023	273,575	0.02		
Northern Trust	EUR 16,965,603	GBP 14,894,596	1.1391	31/01/2023	204,489	0.01		
Northern Trust	EUR 26,660,875	JPY 3,721,219,619	0.0072	31/01/2023	167,283	0.01		
Northern Trust	CHF 44,775,747	JPY 6,368,234,366	0.0070	31/01/2023	166,394	0.01		
Northern Trust	USD 24,475,429	GBP 20,203,858	1.2116	31/01/2023	132,561	0.01		
Northern Trust	EUR 12,890,978	HKD 106,826,939	0.1207	31/01/2023	76,192	0.01		
Northern Trust	CHF 20,878,992	HKD 176,305,342	0.1184	31/01/2023	70,068	0.01		
Northern Trust	EUR 7,183,155	CHF 7,048,973	1.0190	31/01/2023	19,299	-		
Northern Trust	JPY 285,856,671	GBP 1,797,972	159.0019	31/01/2023	11,904	-		
Northern Trust	EUR 7,002,381	SEK 77,489,576	0.0904	31/01/2023	10,557	-		
Northern Trust	AUD 393,744	USD 264,790	0.6726	31/01/2023	3,260	-		
Northern Trust	JPY 35,735,284	EUR 251,815	142.0824	31/01/2023	2,900	-		
Northern Trust	JPY 2,786,460,418	USD 21,231,532	0.0076	31/01/2023	1,154	-		
Northern Trust	CHF 957,914	EUR 972,655	0.9848	31/01/2023	1,115	-		
Northern Trust	AUD 104,075	EUR 65,595	1.5860	31/01/2023	676	-		
Northern Trust	SEK 749,062	EUR 67,200	11.1525	31/01/2023	422	-		
Northern Trust	SGD 107,812	EUR 75,015	1.4368	31/01/2023	231	-		
Northern Trust	AUD 26,168	GBP 14,625	1.7881	31/01/2023	194	-		
Northern Trust	SGD 27,277	GBP 16,759	1.6274	31/01/2023	171	-		
Northern Trust	SGD 27,403	USD 20,292	0.7399	31/01/2023	165	-		
Northern Trust	AUD 17,434	CHF 10,773	1.6200	31/01/2023	153	-		
Northern Trust	SEK 288,205	USD 27,682	0.0959	31/01/2023	141	-		
Northern Trust	JPY 18,365,833	HKD 1,089,348	16.8595	31/01/2023	90	-		
Northern Trust	SGD 18,186	CHF 12,412	1.4657	31/01/2023	79	-		
Northern Trust	SEK 299,502	GBP 23,932	12.5058	31/01/2023	79	-		
Northern Trust	HKD 414,512	GBP 44,123	9.3923	31/01/2023	55	-		
Northern Trust	JPY 8,599,019	SEK 678,249	12.6783	31/01/2023	46	-		
Northern Trust	HKD 193,737	USD 24,853	0.1283	31/01/2023	20	-		
Northern Trust	SEK 177,851	CHF 15,772	11.2765	31/01/2023	18	-		
Northern Trust	GBP 4,041	USD 4,863	1.2035	31/01/2023	5	-		
Northern Trust	CHF 1,548	SEK 17,435	0.0888	31/01/2023	-	-		
Northern Trust	CHF 79	SGD 115	0.6875	31/01/2023	-	-		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 0.22% (2021: 0.47%) (continued)								
Forward Currency Contracts: 0.22% (2021: 0.47%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of	Net Assets	
					\$			
Northern Trust	EUR	6 NOK	64	0.0957	31/01/2023	-	-	
Northern Trust	NOK	24 GBP	2	11.8877	31/01/2023	-	-	
Northern Trust	NOK	2 CHF	-	10.0000	31/01/2023	-	-	
Northern Trust	NOK	- EUR	-	8.0000	31/01/2023	-	-	
Northern Trust	USD	119 JPY	15,583	0.0076	31/01/2023	-	-	
Northern Trust	NOK	7 JPY	96	0.0744	31/01/2023	-	-	
Northern Trust	GBP	- NOK	1	0.0851	31/01/2023	-	-	
Northern Trust	CHF	- NOK	2	0.1000	31/01/2023	-	-	
Northern Trust	USD	9 NOK	87	0.1018	31/01/2023	-	-	
Northern Trust	EUR	1 SGD	1	0.6942	31/01/2023	-	-	
Northern Trust	NOK	86 USD	9	0.0870	31/01/2023	-	-	
Unrealised Gains on Forward Currency Contracts					3,178,060	0.22		
Total Financial Derivative Instruments					3,178,060	0.22		
Total financial assets at fair value through profit or loss					1,407,731,956	99.00		
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.13%) (2021: (0.12%))								
Forward Currency Contracts: (0.13%) (2021: (0.12%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	Net Assets	
					\$			
Northern Trust	GBP	2 NOK	22	0.0841	31/01/2023	-	-	
Northern Trust	JPY	95 NOK	7	13.3053	31/01/2023	-	-	
Northern Trust	NOK	64 EUR	6	10.4468	31/01/2023	-	-	
Northern Trust	HKD	3,987 GBP	425	9.3739	31/01/2023	(1)	-	
Northern Trust	EUR	2,466 SEK	27,375	0.0901	31/01/2023	(5)	-	
Northern Trust	EUR	2,107 CHF	2,078	1.0140	31/01/2023	(5)	-	
Northern Trust	HKD	201,890 USD	25,926	0.1284	31/01/2023	(6)	-	
Northern Trust	SEK	25,397 CHF	2,261	11.2345	31/01/2023	(7)	-	
Northern Trust	USD	6,337 GBP	5,266	1.2035	31/01/2023	(7)	-	
Northern Trust	JPY	6,172,919 USD	47,082	0.0076	31/01/2023	(45)	-	
Northern Trust	SEK	450,426 EUR	40,725	11.0644	31/01/2023	(85)	-	
Northern Trust	HKD	278,873 CHF	33,030	8.4369	31/01/2023	(115)	-	
Northern Trust	CHF	21,050 JPY	3,040,633	0.0069	31/01/2023	(279)	-	
Northern Trust	JPY	192,809,930 HKD	11,448,390	16.8417	31/01/2023	(608)	-	
Northern Trust	HKD	1,644,652 EUR	198,245	8.2852	31/01/2023	(940)	-	
Northern Trust	EUR	189,402 JPY	26,858,258	0.0071	31/01/2023	(2,029)	-	
Northern Trust	USD	40,258,586 JPY	5,283,618,419	0.0076	31/01/2023	(2,317)	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.13%) (2021: (0.12%)) (continued)								
Forward Currency Contracts: (0.13%) (2021: (0.12%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	\$	
Northern Trust	JPY 79,678,521	SGD 817,480	97.7004	31/01/2023	(3,129)	-		
Northern Trust	JPY 126,365,464	CHF 888,474	142.2696	31/01/2023	(3,285)	-		
Northern Trust	JPY 107,287,535	SEK 8,508,184	12.6099	31/01/2023	(3,855)	-		
Northern Trust	USD 18,339,505	HKD 142,903,440	0.1283	31/01/2023	(7,254)	-		
Northern Trust	JPY 68,911,515	AUD 784,605	88.2573	31/01/2023	(9,036)	-		
Northern Trust	CHF 11,531,811	SEK 130,037,190	0.0887	31/01/2023	(13,367)	-		
Northern Trust	EUR 4,897,697	SGD 7,042,559	0.6956	31/01/2023	(17,761)	-		
Northern Trust	GBP 2,366,290	CHF 2,645,257	0.8946	31/01/2023	(25,568)	-		
Northern Trust	GBP 1,557,851	SGD 2,551,758	0.6106	31/01/2023	(27,974)	-		
Northern Trust	GBP 2,302,419	SEK 29,025,207	0.0793	31/01/2023	(27,997)	-		
Northern Trust	GBP 4,271,188	HKD 40,306,815	0.1059	31/01/2023	(28,625)	-		
Northern Trust	JPY 651,246,518	EUR 4,665,347	139.5021	31/01/2023	(28,695)	-		
Northern Trust	USD 10,728,255	CHF 9,898,847	1.0836	31/01/2023	(36,385)	-		
Northern Trust	GBP 1,381,097	AUD 2,500,611	0.5523	31/01/2023	(38,318)	-		
Northern Trust	USD 10,087,881	SEK 104,971,468	0.0961	31/01/2023	(46,069)	-		
Northern Trust	EUR 4,202,359	AUD 6,679,227	0.6290	31/01/2023	(51,200)	(0.01)		
Northern Trust	CHF 8,175,756	SGD 11,979,631	0.6855	31/01/2023	(52,342)	(0.01)		
Northern Trust	GBP 8,771,313	JPY 1,394,655,813	0.0063	31/01/2023	(58,982)	(0.01)		
Northern Trust	USD 6,855,666	SGD 9,268,997	0.7395	31/01/2023	(63,941)	(0.01)		
Northern Trust	CHF 7,000,176	AUD 11,337,698	0.6174	31/01/2023	(105,961)	(0.01)		
Northern Trust	USD 6,184,186	AUD 9,242,392	0.6692	31/01/2023	(107,787)	(0.01)		
Northern Trust	CHF 62,034,482	EUR 63,215,154	0.9813	31/01/2023	(169,633)	(0.01)		
Northern Trust	GBP 12,596,487	EUR 14,347,233	0.8779	31/01/2023	(172,167)	(0.01)		
Northern Trust	USD 57,081,665	EUR 53,667,429	1.0636	31/01/2023	(333,728)	(0.02)		
Northern Trust	GBP 52,545,498	USD 63,662,775	1.2125	31/01/2023	(352,684)	(0.03)		
Unrealised Losses on Forward Currency Contracts						(1,792,192)	(0.13)	
Total Financial Derivative Instruments						(1,792,192)	(0.13)	
Total financial liabilities at fair value through profit or loss						(1,792,192)	(0.13)	
Net financial assets at fair value through profit or loss						1,405,939,764	98.87	
(2021: 98.13%) (Cost: \$ 1,588,184,454)								
Net Cash (2021: 2.35%)						20,739,408	1.46	
Other Net Liabilities (2021: (0.48%))						(4,709,423)	(0.33)	
Net Assets Attributable to Holders of Redeemable Participating Shares						1,421,969,749	100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.27
OTC financial derivative instruments	0.22
Cash	1.45
Other assets	0.06
Total	<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Impact Opportunities Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 93.44% (2021: 94.00%)			
Australia: 3.08% (2021: 2.65%)			
1,597,483	Brambles	13,110,538	3.08
Total Australia		13,110,538	3.08
Belgium: 0.00% (2021: 0.95%)			
Canada: 3.11% (2021: 3.76%)			
990,127	AbCellera Biologics	9,950,777	2.34
699,699	Ballard Power Systems	3,295,582	0.77
Total Canada		13,246,359	3.11
Denmark: 7.46% (2021: 7.23%)			
137,281	Novo Nordisk	18,619,484	4.37
46,237	Orsted	4,227,895	0.99
303,999	Vestas Wind Systems	8,936,333	2.10
Total Denmark		31,783,712	7.46
France: 1.70% (2021: 2.23%)			
405,147	Valeo	7,238,811	1.70
Total France		7,238,811	1.70
Germany: 4.44% (2021: 5.12%)			
34,829	Carl Zeiss Meditec	4,410,163	1.03
36,376	Sartorius - Preferred	14,524,977	3.41
Total Germany		18,935,140	4.44
Guernsey: 2.29% (2021: 1.86%)			
4,500,000	Syncona	9,751,591	2.29
Total Guernsey		9,751,591	2.29
Indonesia: 3.79% (2021: 2.69%)			
50,834,201	Bank Rakyat Indonesia Persero	16,131,103	3.79
Total Indonesia		16,131,103	3.79

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 93.44% (2021: 94.00%) (continued)			
Ireland: 2.68% (2021: 4.21%)			
210,416	Kingspan Group	11,430,225	2.68
	Total Ireland	11,430,225	2.68
Jersey: 3.43% (2021: 0.00%)			
428,310	Experian	14,600,994	3.43
	Total Jersey	14,600,994	3.43
Netherlands: 3.46% (2021: 3.33%)			
119,360	Koninklijke	14,725,081	3.46
	Total Netherlands	14,725,081	3.46
Norway: 2.60% (2021: 4.14%)			
650,654	TOMRA Systems	11,063,648	2.60
	Total Norway	11,063,648	2.60
Russian Federation: 0.00% (2021: 2.39%)			
Singapore: 1.35% (2021: 0.00%)			
162,179	STMicroelectronics	5,745,997	1.35
	Total Singapore	5,745,997	1.35
Switzerland: 6.91% (2021: 6.20%)			
32,849	Lonza Group	16,321,246	3.83
113,310	Straumann Holding	13,110,603	3.08
	Total Switzerland	29,431,849	6.91
United States: 47.14% (2021: 47.24%)			
198,139	AECOM	16,841,815	3.95
101,333	Agilent Technologies	15,310,403	3.60
52,292	ANSYS	12,736,240	2.99
72,252	Blackbaud	4,306,219	1.01
100,628	Block	6,331,514	1.49
58,523	Bright Horizons Family Solutions	3,768,881	0.89
115,322	DexCom	12,924,136	3.03
98,465	Ecolab	14,544,265	3.42
179,011	Grocery Outlet	5,248,602	1.23
40,647	Illumina	8,196,061	1.92
34,181	Intuit	13,360,328	3.14

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss						\$	Net Assets
Holdings								
Equities: 93.44% (2021: 94.00%) (continued)								
United States: 47.14% (2021: 47.24%) (continued)								
72,948	IQVIA						15,159,324	3.56
78,791	Itron						4,036,463	0.95
124,733	Maximus						9,147,918	2.15
114,271	Planet Fitness						9,047,978	2.12
365,212	Qiagen						18,326,175	4.30
365,041	Sunnova						6,515,982	1.53
28,137	Tetra Tech						4,109,409	0.97
50,396	Workiva						4,219,153	0.99
148,916	Xylem						16,624,982	3.90
Total United States							200,755,848	47.14
Total Equities							397,950,896	93.44
REITS: 2.87% (2021: 3.71%)								
United States: 2.87% (2021: 3.71%)								
407,725	Hannon Armstrong Sustainable Infrastructure Capital REITS						12,223,595	2.87
Total United States							12,223,595	2.87
Total REITS							12,223,595	2.87
Financial Derivative Instruments: 0.01% (2021: 0.00%)								
Forward Currency Contracts: 0.01% (2021: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of Net Assets	
						\$		
Northern Trust	EUR	7,565,745	USD	8,052,375	1.0644	31/01/2023	41,738	0.01
Northern Trust	CHF	635	USD	689	1.0838	31/01/2023	2	-
Unrealised Gains on Forward Currency Contracts							41,740	0.01
Total Financial Derivative Instruments							41,740	0.01
Total financial assets at fair value through profit or loss							410,216,231	96.32

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)						Fair Value	% of
Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.00% (2021: 0.00%)							
Forward Currency Contracts: 0.00% (2021: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	GBP	8,160 USD	9,887	1.2116	31/01/2023	(55)	-
Unrealised Losses on Forward Currency Contracts						(55)	-
Total Financial Derivative Instruments						(55)	-
Total financial liabilities at fair value through profit or loss						(55)	-
Net financial assets at fair value through profit or loss (2021: 97.71%) (Cost: \$ 475,746,209)						410,216,176	96.32
Net Cash (2021: 2.34%)						16,087,595	3.78
Other Net Liabilities (2021: (0.05%))						(426,945)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares						425,876,826	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.18
OTC financial derivative instruments							0.01
Cash							3.77
Other assets							0.04
Total							100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 54.18% (2021: 48.86%)			
Australia: 0.13% (2021: 0.00%)			
450,000	FMG Resources 5.125% 15/05/2024	443,044	0.04
1,094,000	FMG Resources 6.125% 15/04/2032	1,021,845	0.09
Total Australia		1,464,889	0.13
Austria: 1.02% (2021: 0.00%)			
11,200,000	Mondi Finance 1.625% 27/04/2026	11,102,223	1.02
Total Austria		11,102,223	1.02
Belgium: 0.19% (2021: 0.13%)			
2,100,000	Telenet Finance Lux Note 3.500% 01/03/2028	2,030,382	0.19
Total Belgium		2,030,382	0.19
Brazil: 1.80% (2021: 2.03%)			
2,727,000	Banco BTG Pactual 2.750% 11/01/2026	2,481,488	0.23
1,612,000	GUSAP III 4.250% 21/01/2030	1,496,395	0.14
9,740,000	Klabn Austria 3.200% 12/01/2031	7,804,662	0.71
3,100,000	MARB 3.950% 29/01/2031	2,399,540	0.22
2,800,000	Suzano Austria 2.500% 15/09/2028	2,359,868	0.22
3,978,000	Suzano Austria 3.125% 15/01/2032	3,107,280	0.28
Total Brazil		19,649,233	1.80
Canada: 0.47% (2021: 0.00%)			
5,916,000	Nutrien 2.950% 13/05/2030	5,100,745	0.47
Total Canada		5,100,745	0.47
Chile: 0.53% (2021: 0.64%)			
3,400,000	Falabella 3.375% 15/01/2032	2,721,513	0.25
5,264,000	VTR Comunicaciones 4.375% 15/04/2029	3,090,784	0.28
Total Chile		5,812,297	0.53
Colombia: 0.44% (2021: 0.41%)			
5,680,000	Millicom International Cellular 4.500% 27/04/2031	4,778,850	0.44
Total Colombia		4,778,850	0.44

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
Denmark: 0.28% (2021: 0.00%)			
2,892,000	TDC Net 5.056% 31/05/2028	3,040,190	0.28
Total Denmark		3,040,190	0.28
Finland: 0.54% (2021: 0.26%)			
5,600,000	Stora Enso 7.250% 15/04/2036	5,913,872	0.54
Total Finland		5,913,872	0.54
France: 4.23% (2021: 3.59%)			
4,800,000	Caisse Nationale 0.750% 07/07/2028	4,161,678	0.38
2,000,000	Crown European 3.375% 15/05/2025	2,107,219	0.19
700,000	Elis 2.250% 22/09/2029	801,894	0.07
3,580,000	Faurecia 2.375% 15/06/2027	3,203,451	0.29
2,250,000	Faurecia 2.375% 15/06/2029	1,824,878	0.17
9,600,000	Iliad 1.875% 11/02/2028	8,482,999	0.78
100,000	Iliad 5.125% 15/10/2026	99,235	0.01
4,200,000	Lagardère 1.750% 07/10/2027	4,164,371	0.38
581,000	Loxam 4.500% 15/02/2027	569,191	0.05
5,380,000	Rexel 2.125% 15/12/2028	5,002,778	0.46
2,000,000	Sanofi 1.250% 06/04/2029	1,899,605	0.18
3,500,000	SPCM 3.125% 15/03/2027	3,014,358	0.27
7,297,000	SPCM 3.375% 15/03/2030	5,883,571	0.54
6,000,000	Verallia 1.875% 10/11/2031	5,011,277	0.46
Total France		46,226,505	4.23
Germany: 0.40% (2021: 0.79%)			
4,209,000	Fresenius Medical Care 3.875% 20/09/2027	4,309,693	0.40
Total Germany		4,309,693	0.40
Hong Kong: 0.74% (2021: 0.80%)			
10,369,000	China Ping An Insurance Overseas 2.850% 12/08/2031	8,107,840	0.74
Total Hong Kong		8,107,840	0.74
India: 1.04% (2021: 0.81%)			
6,799,000	Bharti Airtel 4.375% 10/06/2025	6,617,086	0.60
1,378,065	Greenko Power II 4.300% 13/12/2028	1,157,336	0.11
4,695,000	Summit Digital Infrastructure 2.875% 12/08/2031	3,624,609	0.33
Total India		11,399,031	1.04

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
Ireland: 1.51% (2021: 0.49%)			
4,450,000	AerCap Ireland 3.650% 21/07/2027	4,036,765	0.37
10,683,000	Ardagh Packaging Finance 4.750% 15/07/2027	8,905,976	0.82
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	149,915	0.01
1,793,000	Smurfit Kappa 1.000% 22/09/2033	1,349,193	0.12
2,000,000	Smurfit Kappa 2.750% 01/02/2025	2,079,133	0.19
Total Ireland		16,520,982	1.51
Italy: 1.37% (2021: 2.15%)			
1,750,000	Banco BPM 1.625% 18/02/2025	1,739,536	0.16
5,194,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	4,723,117	0.44
800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	674,536	0.06
300,000	Intesa Sanpaolo 1.625% 21/04/2025	302,399	0.03
250,000	Intesa Sanpaolo 5.017% 26/06/2024	240,561	0.02
100,000	Intesa Sanpaolo 5.148% 10/06/2030	98,297	0.01
4,600,000	Nexi 0% 24/02/2028	3,535,198	0.32
4,805,000	Telecom Italia Capital 6.000% 30/09/2034	3,638,995	0.33
Total Italy		14,952,639	1.37
Japan: 0.00% (2021: 0.16%)			
Luxembourg: 2.55% (2021: 2.31%)			
700,000	Altice Financing 2.250% 15/01/2025	689,031	0.06
4,950,000	Altice Financing 4.250% 15/08/2029	4,287,724	0.39
750,000	Altice France Holding 6.000% 15/02/2028	444,331	0.04
7,720,000	Altice Luxembourg 4.000% 15/02/2028	5,337,854	0.49
1,750,664	ARD Finance 6.500% 30/06/2027	1,221,383	0.11
1,000,000	Eurofins Scientific 0.875% 19/05/2031	807,327	0.07
1,159,000	Logicor Financing 1.500% 13/07/2026	1,047,617	0.10
2,750,000	Matterhorn Telecom 3.125% 15/09/2026	2,666,990	0.25
11,016,000	SIG Combibloc 2.125% 18/06/2025	11,340,647	1.04
Total Luxembourg		27,842,904	2.55
Mexico: 1.26% (2021: 0.76%)			
7,000,000	Cemex 3.875% 11/07/2031	5,946,605	0.55
9,926,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	7,769,031	0.71
Total Mexico		13,715,636	1.26
Netherlands: 2.58% (2021: 2.48%)			
6,481,000	Ashland Services 2.000% 30/01/2028	5,925,352	0.54
2,101,000	Q-Park Holding 2.000% 01/03/2027	1,880,499	0.17
1,600,000	Trivium Packaging 3.750% 15/08/2026	1,566,622	0.15

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
Netherlands: 2.58% (2021: 2.48%) (continued)			
7,550,000	UPC Broadband Finco 4.875% 15/07/2031	6,357,213	0.58
8,040,000	VZ Secured Financing 3.500% 15/01/2032	6,735,842	0.62
3,431,000	VZ Vendor Financing 2.875% 15/01/2029	2,832,660	0.26
3,671,000	Ziggo 3.375% 28/02/2030	2,845,753	0.26
Total Netherlands		28,143,941	2.58
People's Republic of China: 1.08% (2021: 1.40%)			
2,035,000	Country Garden 2.700% 12/07/2026	1,165,077	0.11
1,700,000	Country Garden 4.800% 06/08/2030	908,461	0.08
3,126,000	Country Garden 5.125% 17/01/2025	2,117,303	0.19
1,600,000	Country Garden 5.625% 14/01/2030	854,325	0.08
5,550,000	Logan 4.500% 13/01/2028	1,294,177	0.12
200,000	Logan 6.900% 09/06/2024	46,000	0.01
3,326,000	Longfor Group 3.950% 16/09/2029	2,444,610	0.22
400,000	NXP Funding LLC 2.500% 11/05/2031	320,641	0.03
653,000	NXP Funding LLC 3.400% 01/05/2030	567,397	0.05
700,000	Shimao Group Holdings 0% 15/07/2026	132,988	0.01
900,000	Shimao Group Holdings 0% 11/01/2031	168,311	0.02
825,000	Shimao Group Holdings 4.600% 13/07/2030	150,945	0.01
2,539,000	Shimao Group Holdings 6.125% 21/02/2024	479,586	0.04
1,499,000	Vigorous Champion International 2.950% 25/02/2031	1,168,218	0.11
Total People's Republic of China		11,818,039	1.08
Poland: 0.20% (2021: 0.75%)			
2,800,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,209,819	0.20
Total Poland		2,209,819	0.20
Russian Federation: 0.00% (2021: 0.10%)			
South Africa: 0.29% (2021: 0.19%)			
3,450,000	Sappi Papier 7.500% 15/06/2032	3,130,875	0.29
Total South Africa		3,130,875	0.29
Spain: 2.23% (2021: 2.30%)			
10,300,000	Cellnex Telecom 0.750% 20/11/2031	8,047,824	0.73
200,000	Grifols 2.250% 15/11/2027	186,948	0.02
12,547,000	Grifols Escrow 3.875% 15/10/2028	11,327,200	1.04
5,041,000	Lorca Telecom Bond 4.000% 18/09/2027	4,835,282	0.44
Total Spain		24,397,254	2.23

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
Sweden: 0.85% (2021: 0.71%)			
4,315,000	Volvo Car 2.000% 24/01/2025	4,354,505	0.40
4,721,000	Volvo Car 2.125% 02/04/2024	4,906,152	0.45
Total Sweden		9,260,657	0.85
Switzerland: 0.00% (2021: 0.17%)			
Turkey: 0.88% (2021: 0.60%)			
1,600,000	Akbank 5.125% 31/03/2025	1,545,997	0.14
1,904,000	Arcelik 3.000% 27/05/2026	1,845,436	0.17
1,839,000	Coca-Cola 4.500% 20/01/2029	1,606,322	0.14
2,750,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,596,000	0.24
1,200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	1,205,168	0.11
898,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	855,103	0.08
Total Turkey		9,654,026	0.88
United Kingdom: 2.61% (2021: 2.69%)			
5,800,000	International Consolidated Airlines 1.125% 18/05/2028	4,576,713	0.42
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,057,404	0.28
422,000	Marks & Spencer 3.750% 19/05/2026	443,710	0.04
7,978,000	Marks & Spencer 4.500% 10/07/2027	8,267,964	0.76
1,000,000	Ocado Group 3.875% 08/10/2026	934,353	0.08
1,177,000	Pension Insurance 3.625% 21/10/2032	1,062,548	0.10
1,058,000	RAC Bond 5.250% 04/11/2046	1,011,406	0.09
4,214,000	Rothsay Life 3.375% 12/07/2026	4,569,723	0.42
250,000	Tesco 3.500% 25/07/2025	281,858	0.02
4,677,000	Vmed O2 UK Financing I 4.500% 15/07/2031	4,321,725	0.40
Total United Kingdom		28,527,404	2.61
United States: 24.96% (2021: 22.14%)			
6,733,000	Abbvie 4.550% 15/03/2035	6,348,466	0.58
1,800,000	AES 2.450% 15/01/2031	1,440,527	0.13
7,155,000	Air Lease 3.625% 01/12/2027	6,470,731	0.59
697,000	Aircastle 4.125% 01/05/2024	674,251	0.06
2,686,000	Aircastle 4.250% 15/06/2026	2,529,216	0.23
2,177,000	Alcoa Nederland 4.125% 31/03/2029	1,933,118	0.18
3,640,000	Aptiv 3.100% 01/12/2051	2,184,528	0.20
2,900,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,274,922	0.21
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	149,915	0.01
4,590,000	Ashland 3.375% 01/09/2031	3,673,875	0.34
1,907,000	Ball 0.875% 15/03/2024	1,968,225	0.18
7,112,000	Ball 1.500% 15/03/2027	6,746,046	0.62
5,735,000	Ball 2.875% 15/08/2030	4,585,133	0.42
2,184,000	Ball 3.125% 15/09/2031	1,756,875	0.16

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
United States: 24.96% (2021: 22.14%) (continued)			
100,000	Bath & Body Works 6.875% 01/11/2035	89,070	0.01
778,000	Bath & Body Works 7.600% 15/07/2037	658,682	0.06
3,383,000	Berry Global 1.000% 15/01/2025	3,404,259	0.31
8,760,000	Berry Global 1.500% 15/01/2027	8,367,753	0.77
9,423,000	Catalent Pharma Solutions 2.375% 01/03/2028	8,238,889	0.76
10,873,000	CCO 4.250% 01/02/2031	8,746,241	0.80
1,400,000	CCO 4.250% 15/01/2034	1,036,000	0.09
3,665,000	CCO 4.500% 01/06/2033	2,819,283	0.26
2,350,000	CCO 4.750% 01/03/2030	2,008,874	0.18
7,282,000	Celanese US 0.625% 10/09/2028	5,671,419	0.52
3,738,000	Centene 2.500% 01/03/2031	2,932,080	0.27
6,702,000	Centene 2.625% 01/08/2031	5,268,107	0.48
906,000	CF Industries 4.950% 01/06/2043	781,961	0.07
908,000	CF Industries 5.150% 15/03/2034	866,026	0.08
300,000	Charter Communications Operating 2.300% 01/02/2032	222,349	0.02
2,021,000	Clearway Energy 3.750% 15/02/2031	1,681,015	0.15
644,000	Cleveland-Cliffs 7.000% 15/03/2027	608,680	0.05
3,500,000	Crown Europe 2.625% 30/09/2024	3,663,159	0.33
7,139,000	Crown European 2.875% 01/02/2026	7,276,239	0.67
411,000	DCP Midstream Operating 3.250% 15/02/2032	339,735	0.03
10,950,000	Dell 3.450% 15/12/2051	6,794,553	0.62
850,000	Dell 5.400% 10/09/2040	749,454	0.07
500,000	Dell 6.020% 15/06/2026	511,807	0.05
3,145,000	Dow Chemical 1.875% 15/03/2040	2,232,382	0.20
819,000	EnLink Midstream Partners 5.050% 01/04/2045	622,115	0.06
593,000	EnLink Midstream Partners 5.450% 01/06/2047	476,424	0.04
5,855,000	EnLink Midstream Partners 5.600% 01/04/2044	4,856,498	0.45
500,000	Ford Motor Credit 2.748% 14/06/2024	569,961	0.05
650,000	Ford Motor Credit 4.535% 06/03/2025	745,017	0.07
1,760,000	Goodyear Europe 2.750% 15/08/2028	1,516,701	0.14
3,478,000	Graphic Packaging International 2.625% 01/02/2029	3,259,401	0.30
300,000	Hanesbrands 4.625% 15/05/2024	291,048	0.03
4,384,000	Hanesbrands 4.875% 15/05/2026	3,925,087	0.36
3,900,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	4,044,691	0.37
2,500,000	HCA 2.375% 15/07/2031	1,958,739	0.18
1,750,000	HCA 3.500% 15/07/2051	1,138,392	0.10
400,000	HCA 5.375% 01/02/2025	400,143	0.04
1,900,000	HCA 7.500% 15/11/2095	2,060,356	0.19
6,105,000	Huntsman International 2.950% 15/06/2031	4,767,695	0.44
1,000,000	Huntsman International 4.250% 01/04/2025	1,032,557	0.09
12,385,000	IQVIA 2.250% 15/03/2029	11,184,478	1.02
1,800,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,503,680	0.14
2,545,000	Kraft Heinz Foods 4.125% 01/07/2027	2,929,010	0.27
2,310,000	Level 3 Financing 3.625% 15/01/2029	1,695,311	0.16
5,679,000	Levi Strauss 3.500% 01/03/2031	4,514,748	0.41
4,125,000	Liberty Mutual 4.300% 01/02/2061	2,521,860	0.23
900,000	LKQ Italia Bondco 3.875% 01/04/2024	961,390	0.09
4,312,000	Mozart Debt Merger Sub 3.875% 01/04/2029	3,478,339	0.32

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 54.18% (2021: 48.86%) (continued)			
United States: 24.96% (2021: 22.14%) (continued)			
3,732,000	MPT Operating Partnership 0.993% 15/10/2026	3,049,885	0.28
6,883,000	MPT Operating Partnership 3.692% 05/06/2028	6,078,092	0.56
9,557,000	Netflix 3.625% 15/06/2030	9,408,855	0.86
3,653,000	Novelis 3.375% 15/04/2029	3,341,701	0.31
2,573,000	Novelis 3.875% 15/08/2031	2,104,051	0.19
701,000	Novelis 4.750% 30/01/2030	623,063	0.06
3,264,000	Olympus Water US Holding 5.375% 01/10/2029	2,540,387	0.23
2,910,000	OneMain Financial 3.500% 15/01/2027	2,413,030	0.22
3,274,000	OneMain Financial 3.875% 15/09/2028	2,607,806	0.24
3,000	OneMain Financial 4.000% 15/09/2030	2,242	-
4,457,000	Post 4.625% 15/04/2030	3,841,377	0.35
5,304,000	Post Holdings 4.500% 15/09/2031	4,468,650	0.41
9,800,000	PVH 3.125% 15/12/2027	9,574,554	0.87
800,000	PVH 3.625% 15/07/2024	851,964	0.08
1,194,000	Range Resources 4.875% 15/05/2025	1,136,128	0.10
200,000	Seagate HDD Cayman 4.875% 01/06/2027	186,750	0.02
5,478,165	Seagate HDD Cayman 9.625% 01/12/2032	6,015,820	0.55
529,000	Sealed Air 1.573% 15/10/2026	458,069	0.04
9,890,000	Sealed Air 4.000% 01/12/2027	8,989,978	0.82
2,000,000	Sealed Air 4.500% 15/09/2023	2,143,706	0.20
350,000	Sealed Air 5.125% 01/12/2024	344,477	0.03
10,542,000	Silgan 2.250% 01/06/2028	9,609,943	0.88
3,056,000	Taylor Morrison Communities 5.125% 01/08/2030	2,660,049	0.24
250,000	Tenet Healthcare 4.625% 15/07/2024	244,179	0.02
3,361,000	Terraform Power 4.750% 15/01/2030	2,930,022	0.27
550,000	T-Mobile USA 2.250% 15/02/2026	501,171	0.05
2,276,000	T-Mobile USA 2.250% 15/11/2031	1,801,943	0.17
1,000,000	T-Mobile USA 3.300% 15/02/2051	672,171	0.06
1,300,000	T-Mobile USA 7.875% 15/09/2023	1,321,197	0.12
2,209,000	Western Digital 2.850% 01/02/2029	1,712,229	0.16
3,696,000	Western Digital 3.100% 01/02/2032	2,661,243	0.24
250,000	Western Digital 4.750% 15/02/2026	235,975	0.02
Total United States		272,688,193	24.96
Total Corporate Bonds		591,798,119	54.18
Government Bonds: 5.54% (2021: 12.01%)			
Brazil: 0.00% (2021: 0.21%)			
Chile: 0.12% (2021: 0.12%)			
1,479,000	Chile Government International Bond 0.555% 21/01/2029	1,292,493	0.12
Total Chile		1,292,493	0.12

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 5.54% (2021: 12.01%) (continued)			
France: 0.00% (2021: 0.06%)			
India: 0.37% (2021: 0.31%)			
5,075,000	Export-Import Bank of India 2.250% 13/01/2031	4,008,758	0.37
Total India		4,008,758	0.37
New Zealand: 1.58% (2021: 0.00%)			
29,000,000	New Zealand Government Bond 0.500% 15/05/2024	17,229,028	1.58
Total New Zealand		17,229,028	1.58
Turkey: 0.15% (2021: 0.12%)			
1,813,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	1,627,965	0.15
Total Turkey		1,627,965	0.15
United Kingdom: 1.59% (2021: 0.00%)			
15,000,000	United Kingdom Gilt 0.125% 31/01/2024	17,387,621	1.59
Total United Kingdom		17,387,621	1.59
United States: 1.73% (2021: 11.19%)			
20,000,000	United States Treasury Note/Bond 0.250% 15/03/2024	18,971,484	1.73
Total United States		18,971,484	1.73
Total Government Bonds		60,517,349	5.54
Floating Rate Notes: 23.81% (2021: 23.84%)			
Australia: 0.55% (2021: 2.05%)			
5,397,000	Macquarie Bank 3.052% 03/03/2036	3,926,834	0.36
2,318,000	QBE Insurance Group 2.500% 13/09/2038	2,119,487	0.19
Total Australia		6,046,321	0.55
Austria: 0.21% (2021: 0.17%)			
2,400,000	BAWAG Group 5.000% 31/12/2049	2,242,852	0.21
Total Austria		2,242,852	0.21
Belgium: 1.21% (2021: 0.97%)			
5,500,000	Solvay 2.500% 31/12/2049	5,196,190	0.48

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.81% (2021: 23.84%) (continued)			
Belgium: 1.21% (2021: 0.97%) (continued)			
8,000,000	Telenet International Finance 0% 21/04/2030	8,029,477	0.73
Total Belgium		13,225,667	1.21
Brazil: 0.27% (2021: 0.27%)			
2,545,000	Itau Unibanco 4.500% 21/11/2029	2,440,413	0.22
600,000	Itau Unibanco 4.625% 31/12/2049*	479,019	0.05
Total Brazil		2,919,432	0.27
Canada: 0.27% (2021: 0.18%)			
3,358,000	Enbridge 5.500% 15/07/2077	2,979,430	0.27
Total Canada		2,979,430	0.27
Cyprus: 0.13% (2021: 0.12%)			
1,600,000	Bank of Cyprus 2.500% 24/06/2027	1,413,381	0.13
Total Cyprus		1,413,381	0.13
Denmark: 0.23% (2021: 0.27%)			
266,000	Orsted 1.750% 09/12/3019	243,936	0.02
2,751,000	Orsted 2.500% 18/02/3021	2,292,202	0.21
Total Denmark		2,536,138	0.23
France: 3.22% (2021: 3.48%)			
4,944,000	BNP Paribas 4.500% 31/12/2049*	3,799,922	0.35
6,308,000	BNP Paribas 4.625% 31/12/2040*	4,889,333	0.45
200,000	BNP Paribas 5.125% 31/12/2049*	165,663	0.01
1,259,000	Credit Agricole 4.750% 31/12/2049*	1,012,132	0.09
8,500,000	Electricite de France 6.000% 31/12/2049	9,213,638	0.85
11,400,000	La Banque Postale 3.000% 31/12/2049*	8,749,684	0.80
8,600,000	Veolia Environment 2.500% 30/12/2049	7,342,038	0.67
Total France		35,172,410	3.22
Germany: 1.35% (2021: 1.11%)			
2,600,000	Commerzbank 1.375% 29/12/2031	2,247,229	0.21
7,800,000	Commerzbank 4.250% 31/12/2049*	6,238,668	0.57
1,800,000	Deutsche Bank 4.500% 31/12/2049*	1,505,623	0.14
400,000	Deutsche Bank 6.000% 31/12/2049*	341,229	0.03
2,607,000	Deutsche Postbank Funding Trust I 2.667% 31/12/2049	2,015,513	0.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.81% (2021: 23.84%) (continued)			
Germany: 1.35% (2021: 1.11%) (continued)			
3,058,000	Deutsche Postbank Funding Trust III 2.081% 31/12/2049	2,358,321	0.22
Total Germany		14,706,583	1.35
Greece: 0.44% (2021: 0.45%)			
3,000,000	Alpha Bank 2.500% 23/03/2028	2,601,845	0.24
800,000	Alpha Bank 7.500% 16/06/2027	846,829	0.07
1,600,000	Alpha Services 5.500% 11/06/2031	1,392,223	0.13
Total Greece		4,840,897	0.44
India: 0.30% (2021: 0.21%)			
3,396,000	Network i2i 5.650% 31/12/2049	3,255,915	0.30
Total India		3,255,915	0.30
Ireland: 0.73% (2021: 0.55%)			
5,153,000	AerCap Holdings 5.875% 10/10/2079	4,800,329	0.44
1,924,000	Bank of Ireland 1.375% 11/08/2031	1,732,023	0.16
1,240,000	Bank of Ireland 7.594% 06/12/2032	1,483,695	0.13
Total Ireland		8,016,047	0.73
Italy: 2.09% (2021: 1.34%)			
1,600,000	Banco BPM 2.875% 29/06/2031	1,423,900	0.13
7,000,000	Enel 1.875% 31/12/2049	5,358,919	0.49
11,382,000	Intesa Sanpaolo 4.125% 31/12/2049*	8,885,428	0.82
900,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	806,868	0.07
5,075,000	UniCredit 3.875% 31/12/2049	4,044,547	0.37
2,393,000	Unipolsai Assicurazioni 6.375% 31/12/2049	2,308,471	0.21
Total Italy		22,828,133	2.09
Luxembourg: 0.11% (2021: 0.11%)			
1,250,000	Eurofins Scientific 3.250% 31/12/2049	1,199,808	0.11
Total Luxembourg		1,199,808	0.11
Mexico: 0.22% (2021: 0.19%)			
1,540,000	Banco Mercantil del Norte 6.625% 31/12/2049	1,277,924	0.12
600,000	Banco Mercantil del Norte 6.750% 31/12/2049*	587,365	0.05
200,000	Banco Mercantil del Norte 7.500% 31/12/2049	183,430	0.02

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.81% (2021: 23.84%) (continued)			
Mexico: 0.22% (2021: 0.19%) (continued)			
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	375,347	0.03
Total Mexico		2,424,066	0.22
Netherlands: 2.25% (2021: 2.75%)			
700,000	ABN AMRO Bank 4.375% 31/12/2049*	690,781	0.06
6,200,000	ABN AMRO Bank 4.750% 31/12/2049*	5,634,267	0.52
11,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	10,037,605	0.92
8,294,000	ING Groep 4.250% 31/12/2049*	5,712,545	0.52
2,531,000	Tennet Holding 2.374% 31/12/2049	2,494,351	0.23
Total Netherlands		24,569,549	2.25
Norway: 0.61% (2021: 0.40%)			
7,050,000	DNB 4.875% 31/12/2049*	6,619,936	0.61
Total Norway		6,619,936	0.61
Portugal: 0.55% (2021: 0.63%)			
800,000	Caixa Geral de Depositos 0.375% 21/09/2027	714,396	0.06
6,900,000	Energias de Portugal 1.875% 14/03/2082	5,333,395	0.49
Total Portugal		6,047,791	0.55
Spain: 0.92% (2021: 1.00%)			
3,800,000	CaixaBank 3.625% 31/12/2049	2,864,983	0.26
1,400,000	Ibercaja Banco 2.750% 23/07/2030	1,309,231	0.12
7,300,000	Telefonica Europe 2.376% 31/12/2049	5,861,892	0.54
Total Spain		10,036,106	0.92
Sweden: 0.54% (2021: 0.85%)			
1,006,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	424,479	0.04
7,319,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	3,068,655	0.28
2,502,000	Telia 2.750% 30/06/2083	2,352,646	0.22
Total Sweden		5,845,780	0.54
Switzerland: 0.90% (2021: 1.25%)			
400,000	Argentum Netherlands 5.524% 31/12/2049	338,430	0.03
12,780,000	Credit Suisse 4.500% 31/12/2049*	7,183,193	0.66
1,000,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	881,250	0.08

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.81% (2021: 23.84%) (continued)			
Switzerland: 0.90% (2021: 1.25%) (continued)			
1,920,000	Zurich Insurance Group 3.000% 19/04/2051	1,476,422	0.13
Total Switzerland		9,879,295	0.90
Turkey: 0.08% (2021: 0.06%)			
951,000	Akbank 6.800% 22/06/2031	858,618	0.08
Total Turkey		858,618	0.08
United Kingdom: 1.98% (2021: 1.69%)			
2,195,000	Aviva 6.875% 31/12/2049	2,401,194	0.22
910,000	Barclays Bank 0.063% 31/12/2049	849,616	0.08
1,100,000	Barclays Bank 0.438% 31/12/2049	841,038	0.08
3,000,000	Barclays Bank 2.756% 31/12/2049	2,307,245	0.21
1,000,000	Barclays Bank 4.375% 31/12/2049*	765,000	0.07
3,142,000	British Telecommunications 1.874% 18/08/2080	2,953,231	0.27
2,300,000	HSBC Bank 5.402% 29/06/2049	1,598,500	0.15
3,000,000	Natwest 2.105% 28/11/2031	2,994,788	0.27
3,268,000	Natwest 4.600% 31/12/2049	2,347,823	0.22
1,749,000	Phoenix Group 5.750% 31/12/2049	1,764,688	0.16
263,000	Rothesay Life 5.000% 31/12/2049	220,692	0.02
2,612,000	SSE 4.000% 31/12/2049	2,548,713	0.23
Total United Kingdom		21,592,528	1.98
United States: 4.65% (2021: 3.74%)			
5,443,000	Ally Financial 4.700% 31/12/2049	3,422,286	0.31
1,935,064	Avis Budget Car Rental 1.916% 06/08/2027	1,880,843	0.17
1,450,000	Citigroup 4.700% 31/12/2049	1,208,867	0.11
14,726,000	Enterprise Products Operating 5.375% 15/02/2078	11,270,592	1.03
8,745,000	First Citizens BancShares 5.800% 31/12/2049	8,778,231	0.81
4,663,000	General Electric 8.099% 31/12/2049	4,598,616	0.42
2,025,000	JPMorgan Chase 7.020% 31/12/2049	2,000,396	0.18
13,291,000	Plains All American Pipeline 8.716% 31/12/2049	11,563,170	1.06
7,269,000	Southern 1.875% 15/09/2081	6,089,866	0.56
Total United States		50,812,867	4.65
Total Floating Rate Notes		260,069,550	23.81

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.34% (2021: 12.32%)			
France: 0.42% (2021: 0.46%)			
4,451,301	FCT Noria 2021 25/10/2049	4,523,613	0.42
Total France		4,523,613	0.42
Germany: 0.32% (2021: 0.21%)			
1,817,915	Red & Black Auto Germany 7 UG 15/10/2029	1,933,337	0.18
1,500,000	Red & Black Auto Germany 9 UG 15/09/2031	1,601,088	0.14
Total Germany		3,534,425	0.32
Ireland: 8.88% (2021: 8.29%)			
4,100,000	AlbaCore Euro CLO III DAC 15/12/2034	3,704,096	0.34
4,300,000	AlbaCore Euro CLO IV DAC 15/07/2035	4,160,403	0.38
3,100,000	Arbour CLO X DAC 15/06/2034	2,921,427	0.27
2,500,000	Ares European Clo XVI DAC 15/07/2035	2,586,526	0.24
4,000,000	Aurium CLO V Designated Activity 17/04/2034	3,736,188	0.34
2,000,000	Aurium CLO VII DAC '7X A' 15/05/2034	2,048,311	0.19
995,255	Berg Finance 2021 DAC 22/04/2033	986,959	0.09
1,400,000	Bridgepoint CLO IV DAC 0% 20/01/2037	1,456,797	0.13
2,850,000	Capital Four CLO IV DAC 13/04/2035	2,653,473	0.25
1,000,000	CIFC European Funding CLO V DAC 23/11/2034	914,707	0.09
2,500,000	Dryden 91 Euro CLO 2021 DAC 18/04/2035	2,281,902	0.21
2,500,000	Fidelity Grand Harbour 15/10/2034	2,303,390	0.21
2,650,000	Harvest Clo XXIX DAC 15/07/2035	2,527,158	0.23
2,000,000	Hayfin Emerald CLO IV DAC 15/10/2034	1,842,145	0.17
4,000,000	Hayfin Emerald CLO VI DAC 15/04/2034	3,645,333	0.33
1,600,000	Hayfin Emerald CLO VII DAC 15/04/2034	1,475,329	0.14
3,700,000	Hayfin Emerald CLO VIII DAC 17/01/2035	3,424,481	0.31
1,050,000	Henley CLO IV DAC 25/04/2034	928,311	0.08
4,600,000	Henley CLO IX DAC 0% 20/04/2032	4,488,001	0.41
3,706,000	Henley CLO V DAC 25/10/2034	3,425,946	0.31
2,300,000	Henley CLO VII DAC 25/04/2034	2,196,370	0.20
4,000,000	ICG Euro CLO 2022-1 DAC 15/05/2035	3,876,405	0.36
2,900,000	Invesco Euro CLO VIII DAC 25/07/2036	2,751,126	0.25
2,229,000	Jubilee CLO 2021-XXV 15/10/2035	2,065,116	0.19
2,600,000	Jubilee CLO 2022-XXVI DAC 15/10/2036	2,689,419	0.25
1,500,000	Jubilee CLO 2022-XXVI DAC 15/10/2036	1,448,892	0.13
2,000,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	2,052,304	0.19
2,460,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 15/04/2034	2,269,616	0.21
4,000,000	North Westerly V Leveraged Loan Strategies CLO DAC 20/07/2034	3,674,135	0.34
2,500,000	North Westerly VII ESG CLO DAC 15/05/2034	2,549,416	0.23
4,000,000	Northwoods Capital 23 Euro DAC 15/03/2034	3,735,903	0.34
2,900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	2,744,744	0.25
3,600,000	Palmer Square European Loan Funding 2022-3 DAC 12/04/2032	3,722,524	0.34
3,108,000	Providus CLO VI DAC 20/05/2034	2,832,011	0.26
250,000	Providus CLO VI DAC '6X D' 20/05/2034	255,914	0.02

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.34% (2021: 12.32%) (continued)			
Ireland: 8.88% (2021: 8.29%) (continued)			
250,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	255,194	0.02
2,300,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	2,097,916	0.19
250,000	Sound Point Euro CLO '7X A' 25/01/2035	253,947	0.02
2,700,000	Trinitas Euro CLO III DAC 25/01/2037	2,806,254	0.26
1,300,000	Trinitas Euro CLO III DAC 25/01/2037	1,232,646	0.11
Total Ireland		97,020,735	8.88
Italy: 0.21% (2021: 0.24%)			
2,305,485	Erna SRL 25/07/2031	2,324,017	0.21
Total Italy		2,324,017	0.21
Luxembourg: 0.20% (2021: 0.30%)			
993,398	SC Germany SA Compartment Consumer 2020-1 1 C 14/11/2034	1,040,980	0.09
1,103,776	SC Germany SA Compartment Consumer 2020-1 1 D 14/11/2034	1,156,110	0.11
Total Luxembourg		2,197,090	0.20
Netherlands: 0.93% (2021: 0.95%)			
3,100,000	Domi 2021-1 15/06/2053	3,074,050	0.28
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,577,256	0.15
3,825,000	Dutch Property Finance 2020-2 28/01/2058	3,924,576	0.36
1,595,000	Dutch Property Finance 2022-1 28/10/2059	1,519,650	0.14
Total Netherlands		10,095,532	0.93
Spain: 0.19% (2021: 0.24%)			
100,000	Autonoria Spain 2022 FT 28/01/2040	105,412	0.01
948,061	FTA Santander Consumo 4 C 18/09/2032	953,497	0.09
1,083,498	FTA Santander Consumo 4 D 18/09/2032	1,056,322	0.09
Total Spain		2,115,231	0.19
United Kingdom: 1.19% (2021: 1.63%)			
340,000	Atlas Funding 2021-1 25/07/2058	398,935	0.04
1,303,000	Dowson 2021-2 20/10/2028	1,484,649	0.14
1,790,000	Dowson 2022-1 20/01/2029	2,036,463	0.19
1,190,000	Gemgarto 2021-1 16/12/2067	1,363,895	0.12
449,989	Hops Hill No 1 27/05/2054	523,252	0.05
655,000	Hops Hill No2 27/11/2054	764,194	0.07
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,459,538	0.13
671,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	797,360	0.07
1,800,000	PCL Funding V 15/10/2025	2,120,630	0.19
523,930	RMAC Securities No. 1 12/06/2044	514,525	0.05

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.34% (2021: 12.32%) (continued)			
United Kingdom: 1.19% (2021: 1.63%) (continued)			
1,000,000	Together 2019-1 Class B 15/07/2061	1,180,734	0.11
316,000	Twin Bridges 2021-2 12/09/2055	343,292	0.03
Total United Kingdom		12,987,467	1.19
Total Asset Backed Securities		134,798,110	12.34
Financial Derivative Instruments: 2.70% (2021: 4.41%)			
Credit Default Swaps: 1.93% (2021: 1.96%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.71% (2021: 0.00%)			
European Union: 0.36% (2021: 0.00%)			
114,760,000	Itraxx Europe 1% 20/12/2027 (Morgan Stanley)	3,960,804	0.36
Total European Union		3,960,804	0.36
United States: 0.35% (2021: 0.00%)			
64,105,000	Cdx.Em.38 1% 20/12/2027 (Morgan Stanley)	3,750,527	0.35
Total United States		3,750,527	0.35
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		7,711,331	0.71
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.22% (2021: 1.96%)			
European Union: 0.56% (2021: 0.20%)			
(8,674,000)	Anglo American Capital 5% 20/12/2027 (Morgan Stanley)	1,293,702	0.12
(2,900,000)	Arcelormittal 5% 20/12/2027 (Morgan Stanley)	352,127	0.03
(600,000)	Cellnex Telecom 5% 20/12/2027 (Goldman Sachs)	75,822	0.01
(5,400,000)	CNH Industrial 5% 20/12/2027 (Morgan Stanley)	996,985	0.09
(10,750,000)	Koninklijke 1% 20/12/2027 (Morgan Stanley)	81,619	0.01
(7,250,000)	Nokia 5% 20/12/2027 (Morgan Stanley)	1,246,343	0.12
(5,497,000)	Oi European 5% 20/12/2027 (JP Morgan)	175,852	0.01
(250,000)	Rexel 5% 20/12/2027 (Morgan Stanley)	29,595	-
(750,000)	Siemens Financierings 1% 20/12/2025 (Morgan Stanley)	16,053	-
(11,750,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)	1,752,291	0.16
(3,500,000)	Telefonica Emisiones 1% 20/12/2025 (Morgan Stanley)	24,900	-
(8,228,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)	61,970	0.01
(3,750,000)	Vodafone 1% 20/12/2025 (Morgan Stanley)	41,022	-
Total European Union		6,148,281	0.56

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 2.70% (2021: 4.41%) (continued)			
Credit Default Swaps: 1.93% (2021: 1.96%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.22% (2021: 1.96%) (continued)			
France: 0.00% (2021: 0.07%)			
Germany: 0.06% (2021: 0.00%)			
(6,150,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	670,698	0.06
Total Germany		670,698	0.06
United Kingdom: 0.00% (2021: 0.05%)			
United States: 0.60% (2021: 1.64%)			
(7,047,000)	Ally Financial 5% 20/12/2027 (Morgan Stanley)	452,157	0.04
(13,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	14,456	-
(8,032,000)	Calpine 5% 20/12/2027 (Morgan Stanley)	199,547	0.02
(5,865,000)	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)	36,116	0.01
(5,910,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)	218,091	0.02
(10,050,000)	Ford Motor 5% 20/12/2027 (Morgan Stanley)	529,585	0.05
(7,150,000)	General Motors 5% 20/12/2027 (Morgan Stanley)	850,821	0.08
(3,009,000)	Goodyear Tire 5% 20/12/2027 (Morgan Stanley)	20,236	-
(5,200,000)	HCA 5% 20/12/2027 (Morgan Stanley)	868,816	0.08
(7,753,000)	Iron Mountain 5% 20/12/2027 (Morgan Stanley)	940,175	0.09
(9,670,000)	KB Home 5% 20/12/2027 (Morgan Stanley)	692,314	0.06
(3,599,000)	Kraft Heinz Foods 1% 20/12/2027 (Morgan Stanley)	44,952	-
(6,143,000)	Lennar Corporation 5% 20/12/2027 (Morgan Stanley)	967,848	0.09
(2,300,000)	Navient Corporation 5% 20/12/2027 (Morgan Stanley)	35,063	-
(9,198,000)	NRG Energy 5% 20/12/2027 (Morgan Stanley)	249,799	0.02
(2,000,000)	Pulte 5% 20/12/2027 (Morgan Stanley)	314,250	0.03
(6,036,000)	Tenet Healthcare 5% 20/06/2027 (Morgan Stanley)	66,245	0.01
Total United States		6,500,471	0.60
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		13,319,450	1.22
Total Credit Default Swaps		21,030,781	1.93
Open Purchased Swaptions - Unrealised Gains: 0.10% (2021: 0.05%)			
United Kingdom: 0.00% (2021: 0.04%)			
United States: 0.10% (2021: 0.01%)			
85,000,000	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)	119,736	0.01
170,000,000	SWO JPMorgan Chase 15/02/2023 (JP Morgan)	747,756	0.07
126,500,000	SWO JPMorgan Chase 18/01/2023 (JP Morgan)	80,492	0.01

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 2.70% (2021: 4.41%) (continued)								
Open Purchased Swaptions - Unrealised Gains: 0.10% (2021: 0.05%) (continued)								
United States: 0.10% (2021: 0.01%) (continued)								
110,000,000	SWO Merrill Lynch International 18/01/2023 (Merrill Lynch)						129,558	0.01
Total United States						1,077,542	0.10	
Total Open Purchased Swaptions - Unrealised Gains						1,077,542	0.10	
Forward Currency Contracts: 0.14% (2021: 2.33%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets		
					\$			
State Street	USD 100,059,439	GBP 82,000,000	1.2203	15/03/2023	1,251,439	0.12		
Northern Trust	EUR 31,525,252	USD 33,550,483	1.0642	31/01/2023	151,834	0.01		
Lloyds Bank	USD 17,547,008	NZD 27,500,000	0.6381	15/03/2023	140,524	0.01		
Northern Trust	USD 18,598,047	GBP 15,424,312	1.2071	31/01/2023	31,518	-		
Lloyds Bank	EUR 4,000,000	USD 4,278,484	1.0696	15/03/2023	10,497	-		
Northern Trust	CHF 21,390,299	USD 23,176,036	1.0835	31/01/2023	6,788	-		
Northern Trust	USD 57,892	GBP 47,988	1.2064	03/01/2023	167	-		
Unrealised Gains on Forward Currency Contracts						1,592,767	0.14	
Futures Contracts - Unrealised Gains: 0.53% (2021: 0.07%)								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain	% of Net Assets				
			\$					
Germany: 0.47% (2021: 0.06%)								
Morgan Stanley	French Government Bond Futures		EUR	(569)	5,176,878	0.47		
Total Germany						5,176,878	0.47	
United States: 0.06% (2021: 0.01%)								
Morgan Stanley	CBOT 10 Year US Treasury Note		USD	(654)	393,422	0.04		
Morgan Stanley	CBOT 2 Year US Treasury Note Future		USD	1,192	141,015	0.01		
Morgan Stanley	CME Ultra Long Term US Treasury Bond Future		USD	(80)	114,375	0.01		
Total United States						648,812	0.06	
Total Futures Contracts - Unrealised Gains						5,825,690	0.53	
Total Financial Derivative Instruments						29,526,780	2.70	
Total financial assets at fair value through profit or loss						1,076,709,908	98.57	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)		
	Fair Value	% of
Financial liabilities at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: (2.10%) (2021: (2.18%))		
Credit Default Swaps: (0.98%) (2021: (1.39%))		
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.16%) (2021: (1.25%))		
European Union: (0.16%) (2021: (0.99%))		
152,302,000 Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)	(1,768,320)	(0.16)
Total European Union	(1,768,320)	(0.16)
United States: 0.00% (2021: (0.26%))		
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		
	(1,768,320)	(0.16)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.82%) (2021: (0.14%))		
European Union: (0.34%) (2021: 0.00%)		
(6,100,000) Aegon 1% 20/12/2027 (JP Morgan)	(148,523)	(0.02)
(5,650,000) J Sainsbury 1% 20/12/2027 (Morgan Stanley)	(156,707)	(0.01)
(630,000) Marks & Spencer 1% 20/12/2027 (Morgan Stanley)	(77,617)	(0.01)
(4,950,000) Prudential 1% 20/12/2027 (Goldman Sachs)	(81,566)	(0.01)
(3,138,000) Renault 1% 20/12/2025 (Morgan Stanley)	(99,520)	(0.01)
(900,000) Santander Issuances 1% 20/12/2027 (Goldman Sachs)	(38,839)	-
(7,650,000) Telecom Italia 1% 20/12/2027 (Morgan Stanley)	(1,127,406)	(0.10)
(3,500,000) Telecom Italia 1% 20/12/2025 (Morgan Stanley)	(250,023)	(0.02)
(3,750,000) Tesco 1% 20/12/2027 (Morgan Stanley)	(62,814)	(0.01)
(2,800,000) Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)	(193,433)	(0.02)
(4,612,000) United 5% 20/12/2027 (Morgan Stanley)	(983,250)	(0.09)
(5,600,000) Valeo 1% 20/12/2027 (Morgan Stanley)	(470,968)	(0.04)
Total European Union	(3,690,666)	(0.34)
France: 0.00% (2021: (0.01%))		
Germany: (0.01%) (2021: 0.00%)		
(1,050,000) Thyssenkrupp 1% 20/06/2025 (Goldman Sachs)	(73,204)	(0.01)
Total Germany	(73,204)	(0.01)
United Kingdom: 0.00% (2021: (0.01%))		
United States: (0.47%) (2021: (0.12%))		
(9,249,000) CSC Holdings 5% 20/12/2027 (Morgan Stanley)	(2,246,933)	(0.21)
(1,000,000) Dell 1% 20/12/2027 (Morgan Stanley)	(19,508)	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (2.10%) (2021: (2.18%)) (continued)								
Credit Default Swaps: (0.98%) (2021: (1.39%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.82%) (2021: (0.14%)) (continued)								
United States: (0.47%) (2021: (0.12%)) (continued)								
(5,855,000)	Lumen Technologies 1% 20/12/2027 (Morgan Stanley)					(1,568,912)	(0.14)	
(3,850,000)	Nordstrom 1% 20/12/2027 (Morgan Stanley)					(759,185)	(0.07)	
(8,625,000)	Occidental Petroleum 1% 20/06/2027 (Morgan Stanley)					(116,317)	(0.01)	
(9,470,000)	Toll Brothers Finance 1% 20/12/2027 (Morgan Stanley)					(436,529)	(0.04)	
(5,200,000)	Verizon Communication 1% 20/12/2027 (Morgan Stanley)					(27,862)	-	
Total United States						(5,175,246)	(0.47)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(8,939,116)	(0.82)
Total Credit Default Swaps							(10,707,436)	(0.98)
Open Written Swaptions - Unrealised Losses: (0.03%) (2021: 0.00%)								
United States: (0.03%) (2021: 0.00%)								
(55,000,000)	SWO Goldman Sachs International 18/01/2023 (Goldman Sachs)					(23,491)	-	
(170,000,000)	SWO JPMorgan Chase 15/02/2023 (JP Morgan)					(301,414)	(0.03)	
Total United States						(324,905)	(0.03)	
Total Open Written Swaptions - Unrealised Losses							(324,905)	(0.03)
Forward Currency Contracts: (0.87%) (2021: (0.78%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 77,146	EUR 72,626	1.0622	03/01/2023		(364)	-	
Northern Trust	USD 79,778	EUR 75,035	1.0687	31/01/2023		(439)	-	
Northern Trust	GBP 5,701,669	USD 6,878,322	1.2064	03/01/2023		(19,784)	-	
Royal Bank of Canada	USD 179,897,966	EUR 168,585,855	1.0671	15/03/2023		(867,435)	(0.08)	
State Street	USD 360,071,168	EUR 337,414,145	1.0671	15/03/2023		(1,719,585)	(0.16)	
Northern Trust	GBP 817,513,352	USD 990,950,725	1.2040	31/01/2023		(6,894,854)	(0.63)	
Unrealised Losses on Forward Currency Contracts						(9,502,461)	(0.87)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund (continued)					
				Fair Value	% of
Financial liabilities at fair value through profit or loss				\$	Net Assets
Financial Derivative Instruments: (2.10%) (2021: (2.18%)) (continued)					
Futures Contracts - Unrealised Losses: (0.22%) (2021: (0.01%))					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	\$	% of Net Assets
Germany: (0.22%) (2021: 0.00%)					
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	284	(2,411,567)	(0.22)
Total Germany			(2,411,567)	(0.22)	
United States: 0.00% (2021: (0.01%))					
Total Futures Contracts - Unrealised Loss			(2,411,567)	(0.22)	
Total Financial Derivative Instruments			(22,946,369)	(2.10)	
Total financial liabilities at fair value through profit or loss			(22,946,369)	(2.10)	
Net financial assets at fair value through profit or loss (2021: 99.26%) (Cost: \$ 1,258,903,128)				1,053,763,539	96.47
Net Cash (2021: 0.95%)				31,875,531	2.92
Other Net Assets (2021: (0.21%))				6,705,752	0.61
Net Assets Attributable to Holders of Redeemable Participating Shares				1,092,344,822	100.00
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					93.22
OTC financial derivative instruments					2.11
Financial derivative instruments dealt in on a regulated market					0.52
Cash					3.01
Other assets					1.14
Total					100.00

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depository Receipts: 1.77% (2021: 3.50%)			
People's Republic of China: 1.77% (2021: 2.43%)			
43,616	Autohome ADR	1,353,404	0.53
115,555	Baozun ADR	593,953	0.23
366,699	Dada Nexus ADR	2,610,897	1.01
Total People's Republic of China		4,558,254	1.77
Russian Federation: 0.00% (2021: 1.07%)			
Total American Depository Receipts		4,558,254	1.77
Equities: 89.05% (2021: 90.03%)			
Brazil: 2.60% (2021: 1.83%)			
2,263,947	Hapvida Participacoes e Investimentos	2,178,295	0.85
220,800	Localiza Rent a Car	2,224,832	0.86
815,200	Locaweb Servicos de Internet	1,083,897	0.42
2,329,500	Magazine Luiza	1,208,926	0.47
965	Rts. Localiza Rent a Car	1,967	-
Total Brazil		6,697,917	2.60
Canada: 1.13% (2021: 0.00%)			
519,857	Yamana Gold	2,911,199	1.13
Total Canada		2,911,199	1.13
Chile: 1.14% (2021: 2.48%)			
896,955	Quiñenco	2,949,409	1.14
Total Chile		2,949,409	1.14
Egypt: 0.05% (2021: 0.19%)			
652,117	Cleopatra Hospital	140,144	0.05
Total Egypt		140,144	0.05
France: 2.98% (2021: 0.00%)			
71,625	Gaztransport Et Technigaz	7,685,279	2.98
Total France		7,685,279	2.98

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.05% (2021: 90.03%) (continued)			
Hong Kong: 0.00% (2021: 0.29%)			
Hungary: 1.65% (2021: 1.59%)			
191,775	Richter Gedeon	4,252,224	1.65
Total Hungary		4,252,224	1.65
India: 21.43% (2021: 18.55%)			
86,746	Bharat Forge	922,561	0.36
261,075	CE Info Systems	3,283,713	1.27
192,019	Container Corporation of India	1,714,779	0.66
399,511	FSN E-Commerce Ventures	747,786	0.29
126,240	Hero MotoCorp	4,179,287	1.62
260,422	ICICI Lombard General Insurance	3,893,266	1.51
376,101	KEC International	2,247,832	0.87
648,565	Mahindra Logistics	3,933,880	1.53
1,386,274	Motherson Sumi Systems	1,242,502	0.48
6,244,012	Motherson Sumi Wiring India	4,400,168	1.71
201,545	MTAR Technologies	3,940,518	1.53
248,440	Oberoi Realty	2,606,473	1.01
154,112	Pidilite Industries	4,750,498	1.84
229,717	SBI Cards & Payment Services	2,208,871	0.86
367,536	SBI Life Insurance	5,470,169	2.12
315,266	Tarsons Products	2,646,397	1.02
1,791,222	VA Tech Wabag	7,094,088	2.75
Total India		55,282,788	21.43
Indonesia: 0.53% (2021: 1.28%)			
21,575,800	Arwana Citramulia	1,379,022	0.53
Total Indonesia		1,379,022	0.53
Kenya: 0.00% (2021: 1.24%)			
Malaysia: 6.15% (2021: 2.12%)			
12,182,900	Bermaz Auto	5,890,937	2.29
6,125,500	Press Metal Aluminium	6,786,025	2.63
3,480,700	UWC BHD	3,176,484	1.23
Total Malaysia		15,853,446	6.15
Mexico: 5.19% (2021: 5.67%)			
1,465,279	Genomma Lab Internacional SAB de CV	1,242,600	0.48
573,426	Grupo Aeroportuario del Centro Norte	4,526,322	1.76
2,152,800	Grupo Traxion SAB de CV	3,013,018	1.17

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.05% (2021: 90.03%) (continued)			
Mexico: 5.19% (2021: 5.67%) (continued)			
2,661,207	Kimberly-Clark	4,599,264	1.78
Total Mexico		13,381,204	5.19
Netherlands: 1.00% (2021: 1.04%)			
300,278	InPost	2,583,970	1.00
Total Netherlands		2,583,970	1.00
People's Republic of China: 8.29% (2021: 8.55%)			
86,000	Airtac International	2,605,001	1.01
204,169	Chacha Food	1,477,195	0.57
790,056	Estun Automation	2,478,535	0.96
223,482	Glodon	1,938,696	0.75
148,600	Hangzhou First Applied Material	1,428,652	0.55
759,608	Hundsun Technologies	4,447,269	1.73
128,186	Sungrow Power Supply	2,073,769	0.81
3,174,000	Weimob	2,712,124	1.05
381,033	Wuxi Lead Intelligent Equipment	2,219,251	0.86
Total People's Republic of China		21,380,492	8.29
Peru: 1.57% (2021: 3.33%)			
7,959	Credicorp	1,079,320	0.42
1,792,156	Ferreycorp	1,041,691	0.40
66,410	Sociedad Minera Cerro Verde	1,925,890	0.75
Total Peru		4,046,901	1.57
Poland: 1.44% (2021: 2.13%)			
102,089	LiveChat Software	2,512,588	0.97
207,671	Shoper	1,204,431	0.47
Total Poland		3,717,019	1.44
Republic of South Korea: 10.07% (2021: 12.48%)			
214,619	Doosan Fuel Cell	4,981,469	1.93
101,747	Eugene Technology	1,782,283	0.69
24,066	Hansol Chemical	3,530,441	1.37
377,388	Koh Young Technology	3,805,217	1.48
2,008	LEENO Industrial	246,931	0.10
28,048	LG Chem	6,155,255	2.38
218,655	NICE Information Service	2,109,601	0.82

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.05% (2021: 90.03%) (continued)			
Republic of South Korea: 10.07% (2021: 12.48%) (continued)			
44,940	Tokai Carbon Korea	3,362,059	1.30
Total Republic of South Korea		25,973,256	10.07
Russian Federation: 0.00% (2021: 0.64%)			
South Africa: 3.73% (2021: 3.89%)			
210,557	Clicks	3,358,467	1.30
258,323	Shoprite	3,447,866	1.34
1,446,516	Transaction Capital	2,827,679	1.09
Total South Africa		9,634,012	3.73
Taiwan: 15.86% (2021: 20.61%)			
449,000	Accton Technology	3,425,697	1.33
255,053	Advantech	2,746,744	1.06
48,300	ASPEED Technology	2,647,932	1.03
1,277,082	Chailease	9,016,505	3.49
351,787	Land Mark Optoelectronics	1,213,236	0.47
181,000	Silergy	2,570,529	1.00
1,121,000	Sinbon Electronics	10,029,933	3.89
323,000	Sunny Friend Environmental Technology	1,818,060	0.70
587,000	Win Semiconductors	2,606,937	1.01
187,000	Wiwynn	4,849,083	1.88
Total Taiwan		40,924,656	15.86
Turkey: 0.63% (2021: 0.36%)			
747,033	Agesa Hayat ve Emeklilik	1,616,415	0.63
Total Turkey		1,616,415	0.63
United Arab Emirates: 1.00% (2021: 0.00%)			
1,055,021	Abu Dhabi Commercial Bank	2,585,378	1.00
225,310	NMC Health**	-	-
Total United Arab Emirates		2,585,378	1.00
United Kingdom: 0.76% (2021: 0.00%)			
464,122	Ceres Power Holdings	1,964,588	0.76
Total United Kingdom		1,964,588	0.76

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Equities: 89.05% (2021: 90.03%) (continued)								
United States: 1.85% (2021: 1.76%)								
1,808,243	Samsonite					4,767,570	1.85	
Total United States					4,767,570	1.85		
Total Equities					229,726,889	89.05		
P-Notes: 6.89% (2021: 4.68%)								
People's Republic of China: 6.89% (2021: 4.68%)								
172,320	Beijing Sinohytec 20/01/2026 (CLSA*)					1,834,325	0.71	
2,483,307	Centre Testing International Group 19/10/2026 (CLSA*)					7,966,072	3.09	
185,464	DBAPP Security 08/01/2026 (CLSA*)					5,282,431	2.05	
312,826	Glodon 29/01/2026 (CLSA*)					2,697,746	1.04	
Total People's Republic of China					17,780,574	6.89		
Total P-Notes					17,780,574	6.89		
Financial Derivative Instruments: 0.00% (2021: 0.00%)								
Forward Currency Contracts: 0.00% (2021: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets	
Northern Trust	EUR	686 USD	730	1.0635	31/01/2023	5	-	
Unrealised Gains on Forward Currency Contracts					5	-		
Total Financial Derivative Instruments					5	-		
Total financial assets at fair value through profit or loss					252,065,722	97.71		
Net financial assets at fair value through profit or loss (2021: 98.21%) (Cost: \$ 298,461,946)					252,065,722	97.71		
Net Cash (2021: 1.90%)					6,036,870	2.34		
Other Net Liabilities (2021: (0.11%))					(120,419)	(0.05)		
Net Assets Attributable to Holders of Redeemable Participating Shares					257,982,173	100.00		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.51
Transferable securities traded on a regulated market	6.87
Cash	2.33
Other assets	0.29
Total	<u>100.00</u>

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

**Level 3 Security.

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.76% (2021: 50.19%)			
Brazil: 2.85% (2021: 2.81%)			
5,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,046,694	0.58
2,925,000	GUSAP III 4.250% 21/01/2030	2,715,234	0.31
10,934,000	Klabin Austria 3.200% 12/01/2031	8,761,414	1.00
10,820,000	Suzano Austria 3.125% 15/01/2032	8,451,676	0.96
Total Brazil		24,975,018	2.85
Chile: 0.56% (2021: 0.74%)			
8,339,000	VTR Comunicaciones 4.375% 15/04/2029	4,896,286	0.56
Total Chile		4,896,286	0.56
Colombia: 0.54% (2021: 0.20%)			
5,626,000	Millicom International Cellular 4.500% 27/04/2031	4,733,418	0.54
Total Colombia		4,733,418	0.54
France: 4.74% (2021: 3.36%)			
7,170,000	Faurecia 2.375% 15/06/2027	6,415,851	0.73
550,000	Faurecia 2.375% 15/06/2029	446,081	0.05
7,500,000	Iliad 1.875% 11/02/2028	6,627,343	0.76
3,200,000	Lagardère 1.750% 07/10/2027	3,172,854	0.36
6,487,000	Rexel 2.125% 15/12/2028	6,032,160	0.69
1,000,000	SPCM 3.125% 15/03/2027	861,245	0.10
7,716,000	SPCM 3.375% 15/03/2030	6,221,411	0.71
4,500,000	Valeo 1.000% 03/08/2028	3,708,558	0.43
9,600,000	Verallia 1.875% 10/11/2031	8,018,043	0.91
Total France		41,503,546	4.74
Germany: 0.00% (2021: 0.36%)			
		-	-
Hong Kong: 0.69% (2021: 0.46%)			
7,682,000	China Ping An Insurance Overseas 2.850% 12/08/2031	6,006,792	0.69
Total Hong Kong		6,006,792	0.69
India: 0.95% (2021: 0.70%)			
2,922,300	Greenko Power II 4.300% 13/12/2028	2,454,226	0.28
7,583,000	Summit Digital Infrastructure 2.875% 12/08/2031	5,854,188	0.67
Total India		8,308,414	0.95

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 61.76% (2021: 50.19%) (continued)			
Ireland: 2.30% (2021: 1.41%)			
13,758,000	Ardagh Packaging Finance 4.750% 15/07/2027	11,469,477	1.31
11,585,000	Smurfit Kappa 1.000% 22/09/2033	8,717,455	0.99
Total Ireland		20,186,932	2.30
Italy: 1.46% (2021: 2.09%)			
6,730,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,119,864	0.70
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,360,876	0.27
5,716,000	Telecom Italia Capital 6.000% 30/09/2034	4,328,927	0.49
Total Italy		12,809,667	1.46
Luxembourg: 3.13% (2021: 2.45%)			
600,000	Altice France Holding 6.000% 15/02/2028	355,465	0.04
7,011,000	Altice Luxembourg 4.000% 15/02/2028	4,847,629	0.55
2,618,724	ARD Finance 6.500% 30/06/2027	1,827,001	0.21
4,182,000	Eurofins Scientific 0.875% 19/05/2031	3,376,240	0.39
16,521,000	SIG Combibloc 2.125% 18/06/2025	17,007,882	1.94
Total Luxembourg		27,414,217	3.13
Mexico: 1.95% (2021: 1.03%)			
10,321,000	Cemex 3.875% 11/07/2031	8,767,845	1.00
10,606,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	8,301,263	0.95
Total Mexico		17,069,108	1.95
Netherlands: 3.71% (2021: 3.47%)			
9,601,000	Ashland Services 2.000% 30/01/2028	8,777,860	1.00
2,600,000	Trivium Packaging 3.750% 15/08/2026	2,545,761	0.29
9,370,000	UPC Broadband Finco 4.875% 15/07/2031	7,889,681	0.90
300,000	VZ Secured Financing 3.500% 15/01/2032	251,337	0.03
7,099,000	VZ Vendor Financing 2.875% 15/01/2029	5,860,988	0.67
9,311,000	Ziggo 3.375% 28/02/2030	7,217,870	0.82
Total Netherlands		32,543,497	3.71
Norway: 0.81% (2021: 0.48%)			
2,500,000	Aker BP 1.125% 12/05/2029	2,163,623	0.25
5,554,000	Aker BP 3.750% 15/01/2030	4,911,238	0.56
Total Norway		7,074,861	0.81

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 61.76% (2021: 50.19%) (continued)			
People's Republic of China: 1.74% (2021: 1.00%)			
8,600,000	Country Garden 2.700% 12/07/2026	4,923,667	0.56
1,647,000	Country Garden 5.125% 17/01/2025	1,115,547	0.13
800,000	Country Garden 5.625% 15/12/2026	478,719	0.05
600,000	Country Garden 5.625% 14/01/2030	320,372	0.04
9,421,000	NXP Funding LLC 2.500% 11/05/2031	7,551,899	0.86
1,148,000	Vigorous Champion International 2.950% 25/02/2031	894,673	0.10
Total People's Republic of China		15,284,877	1.74
Poland: 0.31% (2021: 0.75%)			
1,500,000	Canpack SA Eastern Land 3.125% 01/11/2025	1,320,075	0.15
1,750,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,381,137	0.16
Total Poland		2,701,212	0.31
South Africa: 0.63% (2021: 0.30%)			
1,730,000	Sappi Papier 3.625% 15/03/2028	1,592,471	0.18
4,375,000	Sappi Papier 7.500% 15/06/2032	3,970,312	0.45
Total South Africa		5,562,783	0.63
Spain: 3.25% (2021: 2.04%)			
5,200,000	Cellnex Finance 2.000% 15/02/2033	4,095,829	0.47
3,700,000	Cellnex Telecom 0.750% 20/11/2031	2,890,966	0.33
700,000	Cellnex Telecom 1.000% 20/04/2027	637,510	0.07
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,408,496	0.27
3,100,000	Cellnex Telecom 1.875% 26/06/2029	2,704,364	0.31
12,911,000	Grifols Escrow 3.875% 15/10/2028	11,655,812	1.33
4,300,000	Lorca Telecom Bond 4.000% 18/09/2027	4,124,521	0.47
Total Spain		28,517,498	3.25
Sweden: 1.02% (2021: 1.15%)			
5,940,000	Volvo Car 2.000% 24/01/2025	5,994,383	0.68
2,850,000	Volvo Car 2.125% 02/04/2024	2,961,774	0.34
Total Sweden		8,956,157	1.02
Switzerland: 0.06% (2021: 0.00%)			
500,000	Credit Suisse 3.800% 09/06/2023	486,960	0.06
Total Switzerland		486,960	0.06

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 61.76% (2021: 50.19%) (continued)			
Turkey: 1.66% (2021: 0.88%)			
2,625,000	Akbank 5.125% 31/03/2025	2,536,401	0.29
6,019,000	Arcelik 3.000% 27/05/2026	5,833,864	0.66
6,575,000	Turk Telekomunikasyon 4.875% 19/06/2024	6,206,800	0.71
Total Turkey		14,577,065	1.66
United Kingdom: 1.56% (2021: 2.24%)			
8,521,000	Marks & Spencer 4.500% 10/07/2027	8,830,699	1.01
5,243,000	Vmed O2 UK Financing I 4.500% 15/07/2031	4,844,730	0.55
Total United Kingdom		13,675,429	1.56
United States: 27.84% (2021: 22.27%)			
1,540,000	AES 2.450% 15/01/2031	1,232,451	0.14
8,850,000	Alcoa Nederland 4.125% 31/03/2029	7,858,566	0.90
3,450,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,706,372	0.31
13,580,000	Ball 2.875% 15/08/2030	10,857,210	1.24
1,938,000	Berry Global 1.500% 15/01/2027	1,851,222	0.21
9,110,000	Catalent Pharma Solutions 2.375% 01/03/2028	7,965,221	0.91
6,210,000	Centene 2.500% 01/03/2031	4,871,112	0.56
4,295,000	Centene 2.625% 01/08/2031	3,376,084	0.39
2,150,000	CenturyLink 7.600% 15/09/2039	1,471,485	0.17
2,132,000	CF Industries 4.950% 01/06/2043	1,840,110	0.21
1,933,000	CF Industries 5.150% 15/03/2034	1,843,644	0.21
10,386,000	Clearway Energy 3.750% 15/02/2031	8,638,806	0.99
360,000	Cleveland-Cliffs 7.000% 15/03/2027	340,256	0.04
11,630,000	Crown European 2.875% 01/02/2026	11,853,573	1.35
1,207,000	DCP Midstream Operating 3.250% 15/02/2032	997,713	0.11
700,000	Dell 3.450% 15/12/2051	434,355	0.05
8,685,000	Dell 5.400% 10/09/2040	7,657,651	0.87
2,554,000	EnLink Midstream Partners 5.050% 01/04/2045	1,940,027	0.22
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	5,078,373	0.58
3,735,000	EQT 3.900% 01/10/2027	3,457,256	0.40
789,000	EQT 7.000% 01/02/2030	819,613	0.09
3,500,000	Ford Motor Credit 2.748% 14/06/2024	3,989,728	0.45
300,000	Ford Motor Credit 4.535% 06/03/2025	343,854	0.04
2,297,000	Goodyear Europe 2.750% 15/08/2028	1,979,467	0.23
5,120,000	Graphic Packaging International 2.625% 01/02/2029	4,798,197	0.55
7,175,000	Hanesbrands 4.875% 15/05/2026	6,423,928	0.73
7,325,000	HCA 3.500% 15/07/2051	4,764,985	0.54
3,520,000	HCA 7.500% 15/11/2095	3,817,080	0.44
9,250,000	Huntsman International 2.950% 15/06/2031	7,223,780	0.82
14,874,000	IQVIA 2.250% 15/03/2029	13,432,211	1.53
2,986,000	Kraft Heinz Foods 4.125% 01/07/2027	3,436,551	0.39
4,920,000	Level 3 Financing 3.625% 15/01/2029	3,610,793	0.41
7,727,000	Levi Strauss 3.500% 01/03/2031	6,142,888	0.70
3,310,000	LKQ Italia Bondco 3.875% 01/04/2024	3,535,780	0.40

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 61.76% (2021: 50.19%) (continued)			
United States: 27.84% (2021: 22.27%) (continued)			
5,007,000	Mozart Debt Merger Sub 3.875% 01/04/2029	4,038,972	0.46
400,000	MPT Operating Partnership 0.993% 15/10/2026	326,890	0.04
485,000	MPT Operating Partnership 3.500% 15/03/2031	333,473	0.04
4,497,000	MPT Operating Partnership 3.692% 05/06/2028	3,971,115	0.45
10,000,000	Netflix 3.625% 15/06/2030	9,844,988	1.12
5,626,000	Novelis 3.375% 15/04/2029	5,146,568	0.59
4,036,000	Novelis 3.875% 15/08/2031	3,300,409	0.38
5,313,000	Olympus Water US Holding 5.375% 01/10/2029	4,135,134	0.47
7,921,000	Post 4.625% 15/04/2030	6,826,912	0.78
4,834,000	Post Holdings 4.500% 15/09/2031	4,072,672	0.46
5,978,000	Range Resources 4.875% 15/05/2025	5,688,255	0.65
14,487,280	Seagate HDD Cayman 9.625% 01/12/2032	15,909,134	1.82
133,000	Sealed Air 1.573% 15/10/2026	115,167	0.01
9,200,000	Sealed Air 4.000% 01/12/2027	8,362,770	0.96
5,855,000	Taylor Morrison Communities 5.125% 01/08/2030	5,096,397	0.58
12,546,000	Terraform Power 4.750% 15/01/2030	10,937,237	1.25
2,745,000	T-Mobile USA 2.250% 15/11/2031	2,173,257	0.25
4,612,000	T-Mobile USA 3.300% 15/02/2051	3,100,050	0.35
Total United States		243,969,742	27.84
Total Corporate Bonds		541,253,479	61.76
Government Bonds: 9.50% (2021: 28.89%)			
United Kingdom: 2.51% (2021: 0.00%)			
19,000,000	United Kingdom Gilt 0.125% 31/01/2024	22,024,320	2.51
Total United Kingdom		22,024,320	2.51
United States: 6.99% (2021: 28.89%)			
40,000,000	United States Treasury Note/Bond 0.250% 15/03/2024	37,942,969	4.33
25,852,700	United States Treasury Note/Bond 0.250% 31/08/2025	23,274,499	2.66
Total United States		61,217,468	6.99
Total Government Bonds		83,241,788	9.50
Floating Rate Notes: 23.22% (2021: 18.42%)			
Belgium: 0.87% (2021: 0.32%)			
8,100,000	Solvay 2.500% 31/12/2049	7,652,571	0.87
Total Belgium		7,652,571	0.87

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 23.22% (2021: 18.42%) (continued)			
Brazil: 0.53% (2021: 0.58%)			
2,350,000	Itau Unibanco 3.875% 15/04/2031*	2,140,180	0.24
3,150,000	Itau Unibanco 4.625% 31/12/2049*	2,514,850	0.29
Total Brazil		4,655,030	0.53
Chile: 0.21% (2021: 0.11%)			
2,000,000	AES 6.350% 07/10/2079	1,846,827	0.21
Total Chile		1,846,827	0.21
Denmark: 0.90% (2021: 0.77%)			
3,000,000	Orsted 1.500% 18/02/3021	2,397,528	0.27
6,582,000	Orsted 2.500% 18/02/3021	5,484,286	0.63
Total Denmark		7,881,814	0.90
France: 2.12% (2021: 1.73%)			
4,883,000	BNP Paribas 4.500% 31/12/2049*	3,753,038	0.43
4,770,000	BNP Paribas 4.625% 31/12/2040*	3,697,229	0.42
13,000,000	Veolia Environment 2.500% 30/12/2049	11,098,430	1.27
Total France		18,548,697	2.12
Germany: 1.35% (2021: 1.07%)			
9,400,000	Commerzbank 4.250% 31/12/2049*	7,518,395	0.86
1,800,000	Deutsche Bank 4.500% 31/12/2049*	1,505,623	0.17
600,000	Deutsche Bank 5.625% 19/05/2031	626,144	0.07
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,217,986	0.25
Total Germany		11,868,148	1.35
Greece: 0.49% (2021: 0.00%)			
1,500,000	Alpha Bank 7.500% 16/06/2027	1,587,804	0.18
3,100,000	Alpha Services 5.500% 11/06/2031	2,697,433	0.31
Total Greece		4,285,237	0.49
India: 0.65% (2021: 0.35%)			
5,932,000	Network i2i 5.650% 31/12/2049	5,687,305	0.65
Total India		5,687,305	0.65

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 23.22% (2021: 18.42%) (continued)			
Ireland: 1.16% (2021: 0.98%)			
11,300,000	Bank of Ireland 1.375% 11/08/2031	10,172,487	1.16
Total Ireland		10,172,487	1.16
Italy: 2.63% (2021: 1.82%)			
7,900,000	Enel 1.875% 31/12/2049	6,047,923	0.69
10,577,000	Intesa Sanpaolo 4.125% 31/12/2049*	8,257,000	0.94
5,106,000	UniCredit 3.875% 31/12/2049*	4,069,253	0.46
4,864,000	Unipolsai Assicurazioni 6.375% 31/12/2049	4,692,187	0.54
Total Italy		23,066,363	2.63
Luxembourg: 0.18% (2021: 0.12%)			
1,600,000	Eurofins Scientific 3.250% 31/12/2049	1,535,754	0.18
Total Luxembourg		1,535,754	0.18
Mexico: 0.49% (2021: 0.47%)			
4,670,000	Banco Mercantil del Norte 6.625% 31/12/2049*	3,875,262	0.44
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	375,347	0.05
Total Mexico		4,250,609	0.49
Netherlands: 1.96% (2021: 1.29%)			
6,400,000	ABN AMRO Bank 4.750% 31/12/2049*	5,816,018	0.67
5,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	4,927,551	0.56
9,344,000	ING Groep 4.250% 31/12/2049*	6,435,739	0.73
Total Netherlands		17,179,308	1.96
Norway: 0.42% (2021: 0.21%)			
3,900,000	DNB 4.875% 31/12/2049*	3,662,092	0.42
Total Norway		3,662,092	0.42
Portugal: 0.97% (2021: 1.04%)			
11,000,000	Energias de Portugal 1.875% 14/03/2082	8,502,515	0.97
Total Portugal		8,502,515	0.97

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 23.22% (2021: 18.42%) (continued)			
Spain: 1.59% (2021: 1.16%)			
17,300,000	Telefonica Europe 2.376% 31/12/2049	13,891,882	1.59
Total Spain		13,891,882	1.59
Sweden: 0.56% (2021: 1.44%)			
1,859,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	784,402	0.09
9,891,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	4,147,023	0.47
Total Sweden		4,931,425	0.56
Switzerland: 2.68% (2021: 1.86%)			
4,300,000	Argentum Netherlands 5.524% 31/12/2049	3,638,122	0.42
14,026,000	Credit Suisse 4.500% 31/12/2049*	7,883,526	0.90
9,700,000	UBS Group 4.375% 31/12/2049*	7,393,909	0.84
5,940,000	Zurich Insurance Group 3.000% 19/04/2051	4,567,682	0.52
Total Switzerland		23,483,239	2.68
Turkey: 0.15% (2021: 0.07%)			
1,449,000	Akbank 6.800% 22/06/2031	1,308,241	0.15
Total Turkey		1,308,241	0.15
United Kingdom: 2.20% (2021: 1.75%)			
2,770,000	Barclays Bank 0.063% 29/12/2049	2,586,193	0.30
400,000	Barclays Bank 0.063% 31/12/2049	373,457	0.04
1,000,000	Barclays Bank 2.756% 31/12/2049	769,082	0.09
1,200,000	Barclays Bank 4.375% 31/12/2049*	918,000	0.10
3,350,000	Barclays Bank 6.375% 31/12/2049*	3,704,763	0.42
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,348,415	0.38
250,000	Natwest 2.105% 28/11/2031	249,566	0.03
5,650,000	Natwest 4.600% 31/12/2049*	4,059,118	0.46
3,250,000	Phoenix Group 5.750% 31/12/2049	3,279,152	0.38
Total United Kingdom		19,287,746	2.20
United States: 1.11% (2021: 1.28%)			
5,050,000	Ally Financial 4.700% 31/12/2049	3,175,187	0.36
4,600,000	First Citizens BancShares 5.800% 31/12/2049	4,617,480	0.53
1,900,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,970,491	0.22
Total United States		9,763,158	1.11
Total Floating Rate Notes		203,460,448	23.22

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 1.73% (2021: 3.91%)								
Credit Default Swaps: 1.07% (2021: 3.09%)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.07% (2021: 3.09%)								
European Union: 0.46% (2021: 1.18%)								
(4,015,000)	Anglo American Capital 5% 20/12/2027 (Morgan Stanley)					598,826	0.07	
(4,550,000)	Arcelormittal 5% 20/12/2027 (Morgan Stanley)					552,476	0.06	
(2,000)	Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)					23	-	
(8,400,000)	Nokia 5% 20/12/2027 (Morgan Stanley)					1,444,039	0.17	
(6,590,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)					718,682	0.08	
(4,350,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)					648,720	0.07	
(10,090,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)					75,994	0.01	
Total European Union						4,038,760	0.46	
France: 0.00% (2021: 0.04%)								
United Kingdom: 0.00% (2021: 0.01%)								
United States: 0.61% (2021: 1.86%)								
(3,550,000)	AES 5% 20/12/2027 (Morgan Stanley)					561,436	0.06	
(8,480,000)	Ally Financial 5% 20/12/2027 (Morgan Stanley)					544,102	0.06	
(6,710,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)					247,612	0.03	
(9,775,000)	Ford Motor 5% 20/12/2027 (Morgan Stanley)					515,094	0.06	
(10,347,000)	General Motors 5% 20/12/2027 (Morgan Stanley)					1,231,252	0.14	
(5,533,000)	Goodyear Tire 5% 20/12/2027 (Morgan Stanley)					37,210	-	
(7,050,000)	Iron Mountain 5% 20/12/2027 (Morgan Stanley)					854,925	0.10	
(9,719,000)	KB Home 5% 20/12/2027 (Morgan Stanley)					695,822	0.08	
(2,580,000)	Lennar Corporation 5% 20/12/2027 (Morgan Stanley)					406,487	0.05	
(6,545,000)	NRG Energy 5% 20/12/2027 (Morgan Stanley)					177,749	0.02	
(6,314,000)	Tenet Healthcare 5% 20/06/2027 (Morgan Stanley)					69,296	0.01	
Total United States						5,340,985	0.61	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						9,379,745	1.07	
Total Credit Default Swaps						9,379,745	1.07	
Forward Currency Contracts: 0.24% (2021: 0.75%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets		
					\$			
Northern Trust	EUR	223,253,902	USD	237,596,060	1.0642	31/01/2023	1,075,269	0.12
State Street	USD	79,316,965	GBP	65,000,000	1.2203	15/03/2023	993,551	0.11
Northern Trust	CHF	100,015,984	USD	108,365,667	1.0835	31/01/2023	31,737	0.01

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets	
Holdings								
Financial Derivative Instruments: 1.73% (2021: 3.91%) (continued)								
Forward Currency Contracts: 0.24% (2021: 0.75%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of	Net Assets	
					\$			
Royal Bank of Canada	EUR	4,000,000	USD	4,267,569	1.0669	15/03/2023	21,413	-
Northern Trust	USD	1,853,539	GBP	1,536,738	1.2123	31/01/2023	3,739	-
Northern Trust	EUR	211,055	USD	224,191	1.0622	03/01/2023	1,058	-
Northern Trust	USD	641,670	CHF	591,792	1.0841	31/01/2023	285	-
Northern Trust	CHF	4,067	USD	4,362	1.0724	03/01/2023	34	-
Northern Trust	USD	2,602	GBP	2,157	1.2064	03/01/2023	7	-
Northern Trust	SGD	875	USD	648	0.7408	31/01/2023	4	-
Unrealised Gains on Forward Currency Contracts							2,127,097	0.24
Futures Contracts - Unrealised Gains: 0.42% (2021: 0.07%)								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain	% of				
			\$	Net Assets				
Germany: 0.34% (2021: 0.06%)								
Morgan Stanley	Eurex	10 Year Euro BUND Future	EUR	(348)	2,944,124		0.34	
Total Germany					2,944,124		0.34	
United States: 0.08% (2021: 0.01%)								
Morgan Stanley	CBOT	10 Year US Treasury Note	USD	(678)	407,860		0.05	
Morgan Stanley	CBOT	2 Year US Treasury Note Future	USD	731	188,461		0.02	
Morgan Stanley	CME	Ultra Long Term US Treasury Bond Future	USD	(77)	110,086		0.01	
Total United States					706,407		0.08	
Total Futures Contracts - Unrealised Gains					3,650,531		0.42	
Total Financial Derivative Instruments					15,157,373		1.73	
Total financial assets at fair value through profit or loss					843,113,088		96.21	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (0.63%) (2021: (0.46%))								
Credit Default Swaps: (0.35%) (2021: (0.11%))								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.35%) (2021: (0.11%))								
European Union: (0.18%) (2021: 0.00%)								
(8,700,000)	Telecom Italia 1% 20/12/2027 (Morgan Stanley)					(1,282,148)	(0.15)	
(3,430,000)	Valeo 1% 20/12/2027 (Morgan Stanley)					(288,468)	(0.03)	
Total European Union							(1,570,616)	(0.18)
France: 0.00% (2021: (0.01%))							-	-
United States: (0.17%) (2021: (0.10%))								
(2,625,000)	Hess 1% 20/12/2027 (Morgan Stanley)					(37,388)	-	
(4,036,000)	Lumen Technologies 1% 20/12/2027 (Morgan Stanley)					(1,081,490)	(0.12)	
(500,000)	Occidental Petroleum 1% 20/06/2027 (Morgan Stanley)					(6,743)	-	
(8,760,000)	Toll Brothers Finance 1% 20/12/2027 (Morgan Stanley)					(403,801)	(0.05)	
Total United States							(1,529,422)	(0.17)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(3,100,038)	(0.35)
Total Credit Default Swaps							(3,100,038)	(0.35)
Forward Currency Contracts: (0.28%) (2021: (0.35%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 4,373	CHF 4,067	1.0753	31/01/2023		(34)	-	
Northern Trust	USD 18,608	EUR 17,518	1.0622	03/01/2023		(88)	-	
Northern Trust	GBP 404,534	USD 488,017	1.2064	03/01/2023		(1,404)	-	
Northern Trust	USD 2,440,667	EUR 2,286,189	1.0687	31/01/2023		(3,402)	-	
Royal Bank of Canada	USD 114,480,524	EUR 107,281,908	1.0671	15/03/2023		(552,004)	(0.06)	
Northern Trust	GBP 92,052,767	USD 111,582,396	1.2071	31/01/2023		(776,786)	(0.09)	
State Street	USD 229,136,198	EUR 214,718,092	1.0671	15/03/2023		(1,094,281)	(0.13)	
Unrealised Losses on Forward Currency Contracts							(2,427,999)	(0.28)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: (0.63%) (2021: (0.46%)) (continued)		
Futures Contracts - Unrealised Losses: 0.00% (2021: 0.00%)		
Total Financial Derivative Instruments	<u>(5,528,037)</u>	<u>(0.63)</u>
Total financial liabilities at fair value through profit or loss	<u>(5,528,037)</u>	<u>(0.63)</u>
Net financial assets at fair value through profit or loss (2021: 100.95%) (Cost: \$ 1,016,900,458)	837,585,051	95.58
Net Cash (2021: (1.13%))	32,802,824	3.74
Other Net Assets (2021: 0.18%)	5,927,603	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>876,315,478</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		93.23
OTC financial derivative instruments		1.30
Financial derivative instruments dealt in on a regulated market		0.41
Cash		3.82
Other assets		1.24
Total		<u>100.00</u>

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depository Receipts: 5.36% (2021: 4.00%)			
India: 1.97% (2021: 0.00%)			
25,784	ICICI Bank ADR	569,826	1.97
Total India		569,826	1.97
Taiwan: 3.39% (2021: 4.00%)			
73,418	ASE Technology ADR	466,939	1.62
6,730	Taiwan Semiconductor Manufacturing ADR	511,480	1.77
Total Taiwan		978,419	3.39
Total American Depository Receipts		1,548,245	5.36
Equities: 90.25% (2021: 94.18%)			
Brazil: 1.21% (2021: 1.26%)			
47,800	WEG	348,649	1.21
Total Brazil		348,649	1.21
Denmark: 5.24% (2021: 4.86%)			
8,778	Novo Nordisk	1,190,564	4.12
10,967	Vestas Wind Systems	322,385	1.12
Total Denmark		1,512,949	5.24
France: 3.29% (2021: 4.63%)			
3,843	Schneider Electric	542,988	1.88
22,901	Valeo	409,175	1.41
Total France		952,163	3.29
Germany: 0.00% (2021: 1.42%)			
Hong Kong: 3.07% (2021: 2.57%)			
79,601	AIA	886,475	3.07
Total Hong Kong		886,475	3.07
Indonesia: 2.90% (2021: 2.66%)			
2,643,618	Bank Rakyat Indonesia Persero	838,893	2.90
Total Indonesia		838,893	2.90

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.25% (2021: 94.18%) (continued)			
Japan: 1.43% (2021: 0.00%)			
8,008	Yaoko	412,101	1.43
Total Japan		412,101	1.43
Mexico: 2.16% (2021: 2.32%)			
84,856	Grupo Financiero Banorte SAB de CV	623,223	2.16
Total Mexico		623,223	2.16
Netherlands: 2.97% (2021: 3.49%)			
1,579	ASML Holding	859,431	2.97
Total Netherlands		859,431	2.97
Norway: 1.51% (2021: 0.00%)			
58,333	Norsk Hydro	435,344	1.51
Total Norway		435,344	1.51
People's Republic of China: 0.84% (2021: 0.00%)			
58,000	Fuyao Glass Industry	243,707	0.84
Total People's Republic of China		243,707	0.84
Peru: 1.33% (2021: 0.00%)			
2,830	Credicorp	383,776	1.33
Total Peru		383,776	1.33
Sweden: 1.84% (2021: 3.04%)			
28,773	Epiroc	533,106	1.84
Total Sweden		533,106	1.84
Switzerland: 3.57% (2021: 4.83%)			
1,437	Lonza Group	713,983	2.47
1,308	Sika	316,863	1.10
Total Switzerland		1,030,846	3.57
United Kingdom: 7.68% (2021: 9.59%)			
38,772	Barratt Developments	186,337	0.64
14,757	Ocado Group	110,717	0.38

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 90.25% (2021: 94.18%) (continued)			
United Kingdom: 7.68% (2021: 9.59%) (continued)			
20,139	Prudential	275,670	0.95
28,905	Relx	799,675	2.77
16,810	Unilever	847,954	2.94
Total United Kingdom		2,220,353	7.68
United States: 51.21% (2021: 53.51%)			
1,359	Adobe	458,771	1.59
2,544	AptarGroup	281,850	0.98
4,767	Baxter International	243,689	0.84
1,964	Costco Wholesale	896,625	3.10
2,400	Deere & Co	1,028,736	3.56
4,110	DexCom	460,608	1.59
7,235	Fortune Brands Home & Security	416,808	1.44
2,777	Gartner	944,791	3.27
1,818	Illumina	366,581	1.27
3,318	IQVIA	689,514	2.39
2,933	Itron	150,258	0.52
7,235	MasterBrand	54,841	0.19
3,443	Mastercard	1,198,887	4.15
6,697	Microsoft	1,614,044	5.59
4,337	NVIDIA	633,332	2.19
7,073	PTC	856,682	2.96
11,964	Qiagen	600,348	2.08
2,422	Republic Services	316,676	1.10
8,352	Sunnova	149,083	0.51
1,875	Thermo Fisher Scientific	1,044,394	3.61
3,952	Trane Technologies	673,539	2.33
1,732	Verisk	308,400	1.07
4,818	WEX	787,358	2.73
5,573	Xylem	622,170	2.15
Total United States		14,797,985	51.21
Total Equities		26,079,001	90.25
Total financial assets at fair value through profit or loss		27,627,246	95.61

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)		
	Fair Value	% of
	\$	Net Assets
Net financial assets at fair value through profit or loss (2021: 98.18%) (Cost: \$ 30,256,894)	27,627,246	95.61
Net Cash (2021: 1.78%)	1,244,136	4.31
Other Net Assets (2021: 0.04%)	24,867	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	28,896,249	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		95.38
Cash		4.30
Other assets		0.32
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Climate Change High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.26% (2021: 44.94%)			
Austria: 0.45% (2021: 0.00%)			
600,000	Mondi Finance 1.625% 27/04/2026	594,847	0.45
Total Austria		594,847	0.45
Belgium: 0.45% (2021: 0.23%)			
600,000	Barry Callebaut 5.500% 15/06/2023	597,177	0.45
Total Belgium		597,177	0.45
Brazil: 1.90% (2021: 1.95%)			
1,900,000	Klabin Austria 3.200% 12/01/2031	1,535,685	1.15
1,275,000	Suzano Austria 3.125% 15/01/2032	996,297	0.75
Total Brazil		2,531,982	1.90
Chile: 0.00% (2021: 1.06%)			
Colombia: 0.66% (2021: 0.49%)			
1,050,000	Millicom International Cellular 4.500% 27/04/2031	882,081	0.66
Total Colombia		882,081	0.66
Denmark: 0.44% (2021: 0.00%)			
562,000	TDC Net 5.056% 31/05/2028	591,019	0.44
Total Denmark		591,019	0.44
Finland: 0.36% (2021: 0.36%)			
450,000	Stora Enso 7.250% 15/04/2036	475,225	0.36
Total Finland		475,225	0.36
France: 4.28% (2021: 4.38%)			
400,000	Caisse Nationale 0.750% 07/07/2028	346,818	0.26
750,000	Credit Agricole 2.811% 11/01/2041	467,767	0.35
500,000	Faurecia 2.375% 15/06/2029	405,691	0.31
1,100,000	Iliad 1.875% 11/02/2028	972,312	0.73
500,000	Lagardère 1.750% 07/10/2027	495,829	0.37
100,000	Lagardère 2.125% 16/10/2026	100,859	0.07
550,000	Loxam 4.500% 15/02/2027	539,065	0.40
500,000	Nexans 2.750% 05/04/2024	527,589	0.40
1,100,000	Rexel 2.125% 15/12/2028	1,023,256	0.77
200,000	Valeo 1.000% 03/08/2028	164,792	0.12

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 50.26% (2021: 44.94%) (continued)			
France: 4.28% (2021: 4.38%) (continued)			
800,000	Verallia 1.875% 10/11/2031	668,467	0.50
Total France		5,712,445	4.28
Germany: 0.00% (2021: 0.58%)			
Hong Kong: 0.00% (2021: 0.21%)			
India: 0.63% (2021: 1.29%)			
200,000	Bharti Airtel 4.375% 10/06/2025	194,530	0.15
764,000	Greenko Power II 4.300% 13/12/2028	640,899	0.48
Total India		835,429	0.63
Ireland: 1.63% (2021: 0.73%)			
1,350,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,128,432	0.85
1,250,000	Smurfit Kappa 1.000% 22/09/2033	940,234	0.70
100,000	Smurfit Kappa 2.750% 01/02/2025	103,964	0.08
Total Ireland		2,172,630	1.63
Italy: 2.12% (2021: 2.36%)			
400,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	363,789	0.27
850,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	716,453	0.54
450,000	Intesa Sanpaolo 5.017% 26/06/2024	433,290	0.32
900,000	Nexi 0% 24/02/2028	691,931	0.52
825,000	Telecom Italia Capital 6.000% 30/09/2034	621,714	0.47
Total Italy		2,827,177	2.12
Luxembourg: 1.43% (2021: 1.56%)			
1,850,000	SIG Combibloc 2.125% 18/06/2025	1,905,825	1.43
Total Luxembourg		1,905,825	1.43
Mexico: 0.84% (2021: 0.84%)			
400,000	Cemex 3.875% 11/07/2031	337,704	0.25
1,000,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	783,945	0.59
Total Mexico		1,121,649	0.84
Netherlands: 2.22% (2021: 2.43%)			
150,000	Stichting AK Rabobank Certificaten 6.500% 31/12/2049	154,220	0.11
300,000	Trivium Packaging 3.750% 15/08/2026	293,892	0.22

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 50.26% (2021: 44.94%) (continued)			
Netherlands: 2.22% (2021: 2.43%) (continued)			
1,150,000	UPC Broadband Finco 4.875% 15/07/2031	968,317	0.73
600,000	VZ Secured Financing 3.500% 15/01/2032	502,863	0.38
1,350,000	Ziggo 3.375% 28/02/2030	1,046,548	0.78
Total Netherlands		2,965,840	2.22
People's Republic of China: 0.66% (2021: 1.68%)			
1,000,000	NXP Funding LLC 2.500% 11/05/2031	801,213	0.60
100,000	NXP Funding LLC 3.400% 01/05/2030	86,864	0.06
Total People's Republic of China		888,077	0.66
Poland: 0.37% (2021: 0.60%)			
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	176,010	0.13
400,000	Canpack SA Eastern Land 3.875% 15/11/2029	315,613	0.24
Total Poland		491,623	0.37
South Africa: 0.17% (2021: 0.17%)			
250,000	Sappi Papier 7.500% 15/06/2032	226,875	0.17
Total South Africa		226,875	0.17
Spain: 2.88% (2021: 2.23%)			
1,200,000	Cellnex Finance 2.000% 15/02/2033	944,756	0.71
400,000	Cellnex Telecom 0.750% 20/11/2031	312,477	0.23
1,750,000	Grifols Escrow 3.875% 15/10/2028	1,580,460	1.18
1,050,000	Lorca Telecom Bond 4.000% 18/09/2027	1,007,455	0.76
Total Spain		3,845,148	2.88
Sweden: 0.69% (2021: 0.88%)			
600,000	Volvo Car 2.000% 24/01/2025	605,588	0.46
300,000	Volvo Car 2.125% 02/04/2024	311,867	0.23
Total Sweden		917,455	0.69
Switzerland: 0.34% (2021: 0.00%)			
250,000	Credit Suisse 3.800% 09/06/2023	243,480	0.18
200,000	SIG Combibloc 1.875% 18/06/2023	212,235	0.16
Total Switzerland		455,715	0.34

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 50.26% (2021: 44.94%) (continued)			
Turkey: 1.38% (2021: 0.67%)			
910,000	Arcelik 3.000% 27/05/2026	882,311	0.66
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	755,200	0.57
200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	200,861	0.15
Total Turkey		1,838,372	1.38
United Kingdom: 2.45% (2021: 2.68%)			
1,050,000	Marks & Spencer 4.500% 10/07/2027	1,087,625	0.82
400,000	Pension Insurance 3.625% 21/10/2032	361,136	0.27
100,000	Pension Insurance 6.500% 03/07/2024	119,639	0.09
200,000	Rothsay Life 3.375% 12/07/2026	217,024	0.16
650,000	United Utilities Water Finance 0.875% 28/10/2029	597,887	0.45
953,000	Vmed O2 UK Financing I 4.500% 15/07/2031	881,340	0.66
Total United Kingdom		3,264,651	2.45
United States: 23.91% (2021: 17.56%)			
600,000	Ardagh Packaging Finance 3.000% 01/09/2029	470,847	0.36
187,000	Ball 0.875% 15/03/2024	193,076	0.14
313,000	Ball 1.500% 15/03/2027	296,998	0.22
1,350,000	Ball 2.875% 15/08/2030	1,067,060	0.80
75,000	Ball 3.125% 15/09/2031	59,813	0.04
700,000	Berry Global 1.000% 15/01/2025	704,536	0.53
600,000	Berry Global 1.500% 15/01/2027	573,348	0.43
1,800,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,574,295	1.18
1,100,000	Centene 2.500% 01/03/2031	865,709	0.65
715,000	Centene 2.625% 01/08/2031	562,618	0.42
166,000	CF Industries 4.950% 01/06/2043	143,401	0.11
165,000	CF Industries 5.150% 15/03/2034	157,374	0.12
100,000	Crown European 2.625% 30/09/2024	104,718	0.08
1,500,000	Crown European 2.875% 01/02/2026	1,529,809	1.15
275,000	Dell 3.450% 15/12/2051	170,133	0.13
450,000	Dell 5.400% 10/09/2040	395,496	0.30
400,000	Ford Motor Credit 2.748% 14/06/2024	456,018	0.34
150,000	General Motors 5.600% 15/10/2032	140,590	0.11
500,000	Goodyear Europe 2.750% 15/08/2028	431,043	0.32
700,000	Graphic Packaging International 2.625% 01/02/2029	656,650	0.49
1,575,000	Hanesbrands 4.875% 15/05/2026	1,419,941	1.06
1,450,000	HP 2.650% 17/06/2031	1,135,960	0.85
800,000	Huntsman International 2.950% 15/06/2031	624,683	0.47
100,000	Huntsman International 4.250% 01/04/2025	103,225	0.07
1,800,000	IQVIA 2.250% 15/03/2029	1,623,896	1.22
330,000	Kraft Heinz Foods 4.125% 01/07/2027	379,600	0.28
2,260,000	Levi Strauss 3.500% 01/03/2031	1,796,678	1.35
400,000	LKQ Italia Bondco 3.875% 01/04/2024	427,417	0.32
1,650,000	Netflix 3.625% 15/06/2030	1,624,833	1.22
511,000	Novelis 3.875% 15/08/2031	415,287	0.31

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Corporate Bonds: 50.26% (2021: 44.94%) (continued)			
United States: 23.91% (2021: 17.56%) (continued)			
155,000	Novelis 4.750% 30/01/2030	137,957	0.10
200,000	Novelis Sheet Ingot 3.375% 15/04/2029	183,014	0.14
900,000	Olympus Water US Holding 5.375% 01/10/2029	701,787	0.53
300,000	Post 4.625% 15/04/2030	257,374	0.20
775,000	Post Holdings 4.500% 15/09/2031	656,305	0.49
300,000	PVH 3.125% 15/12/2027	293,078	0.22
1,200,000	PVH 3.625% 15/07/2024	1,278,383	0.96
425,000	PVH 4.625% 10/07/2025	410,454	0.31
1,090,125	Seagate HDD Cayman 9.625% 01/12/2032	1,195,665	0.90
1,200,000	Sealed Air 4.000% 01/12/2027	1,090,972	0.82
300,000	Sealed Air 4.500% 15/09/2023	321,681	0.24
200,000	Sealed Air 5.125% 01/12/2024	196,844	0.15
800,000	Taylor Morrison Communities 5.125% 01/08/2030	696,906	0.52
2,000,000	Terraform Power 4.750% 15/01/2030	1,743,650	1.31
775,000	T-Mobile USA 2.250% 15/11/2031	614,308	0.46
675,000	T-Mobile USA 2.625% 15/02/2029	572,653	0.43
300,000	T-Mobile USA 3.300% 15/02/2051	202,676	0.15
500,000	T-Mobile USA 7.875% 15/09/2023	507,612	0.38
469,000	Western Digital 2.850% 01/02/2029	363,529	0.27
481,000	Western Digital 3.100% 01/02/2032	346,565	0.26
Total United States		31,876,465	23.91
Total Corporate Bonds		67,017,707	50.26
Government Bonds: 17.71% (2021: 20.63%)			
United Kingdom: 1.13% (2021: 0.00%)			
1,300,000	United Kingdom Gilt 0.125% 31/01/2024	1,505,845	1.13
Total United Kingdom		1,505,845	1.13
United States: 16.58% (2021: 20.63%)			
8,842,000	United States Treasury Note/Bond 0.250% 15/03/2024	8,388,330	6.29
1,831,000	United States Treasury Note/Bond 0.250% 31/08/2025	1,648,901	1.24
12,750,000	United States Treasury Note/Bond 0.375% 15/04/2024	12,070,664	9.05
Total United States		22,107,895	16.58
Total Government Bonds		23,613,740	17.71
Floating Rate Notes: 26.09% (2021: 23.08%)			
Australia: 1.21% (2021: 1.26%)			
1,400,000	Macquarie Bank 3.052% 03/03/2036	1,014,771	0.76

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 26.09% (2021: 23.08%) (continued)			
Australia: 1.21% (2021: 1.26%) (continued)			
650,000	QBE Insurance Group 2.500% 13/09/2038	593,900	0.45
Total Australia		1,608,671	1.21
Belgium: 0.64% (2021: 0.74%)			
900,000	Solvay 2.500% 31/12/2049	850,340	0.64
Total Belgium		850,340	0.64
Brazil: 0.42% (2021: 0.43%)			
200,000	Itau Unibanco 3.875% 15/04/2031*	182,755	0.13
400,000	Itau Unibanco 4.500% 21/11/2029*	383,562	0.29
Total Brazil		566,317	0.42
Denmark: 0.91% (2021: 0.84%)			
100,000	Orsted 1.750% 09/12/3019	91,726	0.07
1,350,000	Orsted 2.500% 18/02/3021	1,125,789	0.84
Total Denmark		1,217,515	0.91
France: 2.81% (2021: 3.20%)			
400,000	AXA 1.875% 10/07/2042	319,387	0.24
175,000	AXA 5.453% 31/12/2049	205,756	0.16
350,000	BNP Paribas 2.588% 12/08/2035	257,750	0.19
578,000	BNP Paribas 4.500% 31/12/2049*	444,769	0.33
719,000	BNP Paribas 4.625% 31/12/2040*	557,427	0.42
450,000	Credit Agricole 4.750% 31/12/2049*	361,395	0.27
1,200,000	La Banque Postale 3.000% 31/12/2049*	921,365	0.69
800,000	Veolia Environment 2.500% 30/12/2049	683,296	0.51
Total France		3,751,145	2.81
Germany: 1.33% (2021: 1.03%)			
100,000	Commerzbank 1.375% 29/12/2031	86,470	0.06
1,000,000	Commerzbank 4.250% 31/12/2049*	800,449	0.60
400,000	Deutsche Bank 4.500% 31/12/2049*	334,708	0.25
200,000	Deutsche Bank 5.625% 19/05/2031	208,742	0.16
450,000	Deutsche Postbank Funding Trust I 2.667% 31/12/2049	348,033	0.26
Total Germany		1,778,402	1.33
Greece: 0.41% (2021: 0.24%)			
100,000	Alpha Bank 7.500% 16/06/2027	105,863	0.08

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 26.09% (2021: 23.08%) (continued)			
Greece: 0.41% (2021: 0.24%) (continued)			
500,000	Alpha Services 5.500% 11/06/2031	435,407	0.33
Total Greece		541,270	0.41
India: 0.48% (2021: 0.30%)			
670,000	Network i2i 5.650% 31/12/2049	642,363	0.48
Total India		642,363	0.48
Ireland: 1.04% (2021: 0.00%)			
1,400,000	Bank of Ireland 1.375% 11/08/2031	1,260,429	0.95
100,000	Bank of Ireland 7.594% 06/12/2032	119,624	0.09
Total Ireland		1,380,053	1.04
Italy: 2.41% (2021: 1.63%)			
500,000	Assicurazioni Generali 4.596% 31/12/2049	520,754	0.39
400,000	Banco BPM 2.875% 29/06/2031	356,108	0.27
750,000	Intesa Sanpaolo 4.125% 31/12/2049*	585,281	0.44
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	215,564	0.16
930,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	834,076	0.62
400,000	UniCredit 3.875% 31/12/2049*	318,837	0.24
400,000	UnipolSai Assicurazioni 6.375% 31/12/2049	386,015	0.29
Total Italy		3,216,635	2.41
Luxembourg: 0.61% (2021: 0.44%)			
850,000	Eurofins Scientific 3.250% 31/12/2049	815,919	0.61
Total Luxembourg		815,919	0.61
Mexico: 0.00% (2021: 0.44%)			
Netherlands: 3.80% (2021: 3.26%)			
200,000	ABN AMRO Bank 2.875% 18/01/2028	213,505	0.16
900,000	ABN AMRO Bank 4.750% 31/12/2049*	818,126	0.61
800,000	Cooperatieve Rabobank 3.250% 31/12/2049*	730,209	0.55
1,900,000	ING Groep 4.250% 31/12/2049*	1,335,510	1.00
250,000	ING Groep 4.700% 22/03/2028	245,155	0.19
800,000	Koninklijke 2.000% 31/12/2049	793,035	0.59
950,000	Tennet Holding 2.374% 31/12/2049	936,707	0.70
Total Netherlands		5,072,247	3.80

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 26.09% (2021: 23.08%) (continued)			
Norway: 0.60% (2021: 0.50%)			
850,000	DNB 4.875% 31/12/2049*	798,148	0.60
Total Norway		798,148	0.60
Portugal: 0.27% (2021: 0.49%)			
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	357,234	0.27
Total Portugal		357,234	0.27
Spain: 1.72% (2021: 1.39%)			
800,000	CaixaBank 3.625% 31/12/2049*	603,406	0.45
2,100,000	Telefonica Europe 2.376% 31/12/2049	1,687,042	1.27
Total Spain		2,290,448	1.72
Sweden: 0.99% (2021: 1.57%)			
109,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	46,009	0.03
791,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	331,769	0.25
1,000,000	Telia 2.750% 30/06/2083	940,840	0.71
Total Sweden		1,318,618	0.99
Switzerland: 2.58% (2021: 2.06%)			
1,000,000	Argentum Netherlands 5.524% 31/12/2049	843,625	0.63
1,800,000	Credit Suisse 4.500% 31/12/2049*	1,028,610	0.77
900,000	UBS Group 4.375% 31/12/2049*	685,670	0.52
1,150,000	Zurich Insurance Group 3.000% 19/04/2051	884,315	0.66
Total Switzerland		3,442,220	2.58
United Kingdom: 3.70% (2021: 3.26%)			
228,000	Aviva 6.875% 31/12/2049	249,625	0.19
250,000	Barclays Bank 2.756% 31/12/2049	192,449	0.14
1,000,000	Barclays Bank 4.375% 31/12/2049*	770,400	0.58
710,000	HSBC Bank 1.000% 19/12/2049	493,663	0.37
1,300,000	Natwest 4.600% 31/12/2049*	935,561	0.70
1,000,000	Phoenix Group 5.750% 31/12/2049	1,009,808	0.76
800,000	Rothesay Life 4.875% 31/12/2049	615,000	0.46
700,000	Vodafone 4.125% 04/06/2081	519,260	0.39
200,000	Vodafone 5.125% 04/06/2081	141,380	0.11
Total United Kingdom		4,927,146	3.70

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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
Floating Rate Notes: 26.09% (2021: 23.08%) (continued)			
United States: 0.16% (2021: 0.00%)			
200,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	207,378	0.16
Total United States		207,378	0.16
Total Floating Rate Notes		34,782,069	26.09
Financial Derivative Instruments: 1.24% (2021: 3.22%)			
Credit Default Swaps: 0.78% (2021: 2.82%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (2021: 2.82%)			
European Union: 0.25% (2021: 0.79%)			
(75,000)	Arcelormittal 5% 20/12/2027 (Morgan Stanley)	9,117	0.01
(8,801,000)	Itraxx Europe Crossover 5% 20/12/2027 (Morgan Stanley)	85,855	0.07
(950,000)	Nokia 5% 20/12/2027 (Morgan Stanley)	163,147	0.12
(425,000)	Stellantis 5% 20/12/2027 (Morgan Stanley)	63,397	0.05
(900,000)	Virgin Media Finance 5% 20/12/2027 (Morgan Stanley)	6,856	-
Total European Union		328,372	0.25
France: 0.01% (2021: 0.42%)			
(100,000)	Cellnex Telecom 5% 20/12/2027 (BNP Paribas)	12,675	0.01
Total France		12,675	0.01
Germany: 0.04% (2021: 0.00%)			
(500,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	54,908	0.04
Total Germany		54,908	0.04
United Kingdom: 0.02% (2021: 0.31%)			
(300,000)	Volvo Car 5% 20/12/2027 (Barclays Bank)	28,042	0.02
Total United Kingdom		28,042	0.02
United States: 0.46% (2021: 1.30%)			
(12,483,000)	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)	81,564	0.06
(100,000)	Cellnex Telecom 5% 20/12/2027 (Goldman Sachs)	12,675	0.01
(325,000)	Cleveland-Cliffs 5% 20/12/2027 (Morgan Stanley)	11,662	0.01
(375,000)	Faurecia 5% 20/12/2027 (Goldman Sachs)	6,742	-
(1,050,000)	Ford Motor 5% 20/12/2027 (Morgan Stanley)	55,309	0.04
(1,425,000)	General Motors 5% 20/12/2027 (Morgan Stanley)	169,663	0.13
(225,000)	Goodyear Tire 5% 20/12/2027 (Morgan Stanley)	1,590	-
(1,350,000)	Iron Mountain 5% 20/12/2027 (Morgan Stanley)	164,075	0.12

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 1.24% (2021: 3.22%) (continued)							
Credit Default Swaps: 0.78% (2021: 2.82%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (2021: 2.82%) (continued)							
United States: 0.46% (2021: 1.30%) (continued)							
(1,100,000)	KB Home 5% 20/12/2027 (Morgan Stanley)					78,940	0.06
(470,000)	Kraft Heinz Foods 1% 20/12/2027 (Morgan Stanley)					6,051	0.01
(750,000)	Oi European 5% 20/12/2027 (JP Morgan)					23,894	0.02
Total United States					612,165	0.46	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					1,036,162	0.78	
Total Credit Default Swaps					1,036,162	0.78	
Forward Currency Contracts: 0.28% (2021: 0.30%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 41,167,876	USD 43,783,947	1.0635	31/01/2023	258,965	0.19	
State Street	USD 9,518,036	GBP 7,800,000	1.2203	15/03/2023	110,864	0.08	
Northern Trust	SEK 16,142,878	USD 1,551,221	0.0961	31/01/2023	7,213	0.01	
Royal Bank of Canada	USD 727,290	GBP 600,000	1.2122	15/03/2023	3,661	-	
Northern Trust	DKK 1,692	USD 242	0.1430	31/01/2023	2	-	
Unrealised Gains on Forward Currency Contracts					380,705	0.28	
Futures Contracts - Unrealised Gains: 0.18% (2021: 0.10%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets			
Germany: 0.14% (2021: 0.10%)							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(26)	190,410	0.14		
Total Germany			190,410	0.14			
United States: 0.04% (2021: 0.00%)							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(10)	4,609	0.01		
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	111	42,727	0.03		

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 1.24% (2021: 3.22%) (continued)					
Futures Contracts - Unrealised Gains: 0.18% (2021: 0.10%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain		% of Net Assets
			\$		
United States: 0.04% (2021: 0.00%) (Continued)					
Morgan Stanley	CME Ultra Long Term US Treasury Bond Future	USD	(1)	930	-
Total United States			48,266	0.04	
Total Futures Contracts - Unrealised Gains			238,676	0.18	
Total Financial Derivative Instruments			1,655,543	1.24	
Total financial assets at fair value through profit or loss			127,069,059	95.30	
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.88%) (2021: (0.27%))					
Credit Default Swaps: (0.49%) (2021: (0.10%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.49%) (2021: (0.10%))					
European Union: (0.23%) (2021: 0.00%)					
(3,450,000)	J Sainsbury 1% 20/12/2027 (Morgan Stanley)			(307,857)	(0.23)
Total European Union			(307,857)	(0.23)	
France: 0.00% (2021: (0.01%))					
United Kingdom: (0.02%) (2021: (0.01%))					
(550,000)	Tesco 1% 20/06/2029 (Morgan Stanley)			(18,187)	(0.02)
Total United Kingdom			(18,187)	(0.02)	
United States: (0.24%) (2021: (0.08%))					
(2,350,000)	Dell 1% 20/12/2027 (Morgan Stanley)			(313,337)	(0.23)
(425,000)	Prudential 1% 20/12/2027 (Goldman Sachs)			(7,317)	(0.01)
Total United States			(320,654)	(0.24)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(646,698)	(0.49)	
Total Credit Default Swaps			(646,698)	(0.49)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.88%) (2021: (0.27%)) (continued)								
Forward Currency Contracts: (0.39%) (2021: (0.17%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets		
					\$			
Northern Trust	NOK	1,760 USD	179	0.1018	31/01/2023	-	-	
Northern Trust	USD	561 SEK	5,838	0.0964	31/01/2023	(3)	-	
Northern Trust	USD	40,258 EUR	37,768	1.0659	31/01/2023	(148)	-	
Lloyds Bank	USD	1,493,932 EUR	1,400,000	1.0673	15/03/2023	(8,155)	(0.01)	
Royal Bank of Canada	USD	18,239,183 EUR	17,092,622	1.0669	15/03/2023	(99,821)	(0.07)	
State Street	USD	32,876,063 EUR	30,807,378	1.0671	15/03/2023	(177,769)	(0.13)	
Northern Trust	GBP	35,674,488 USD	43,220,007	1.2116	31/01/2023	(237,160)	(0.18)	
Unrealised Losses on Forward Currency Contracts						(523,056)	(0.39)	
Futures Contracts - Unrealised Losses: 0.00% (2021: 0.00%)								
Total Financial Derivative Instruments						(1,169,754)	(0.88)	
Total financial liabilities at fair value through profit or loss						(1,169,754)	(0.88)	
Net financial assets at fair value through profit or loss (2021: 91.60%) (Cost: \$ 141,790,989)						125,899,305	94.42	
Net Cash (2021: 7.89%)						6,389,074	4.79	
Other Net Assets (2021: 0.51%)						1,046,899	0.79	
Net Assets Attributable to Holders of Redeemable Participating Shares						133,335,278	100.00	
Portfolio Classification							% of Total Assets	
Transferable securities admitted to official stock exchange listing							92.92	
OTC financial derivative instruments							1.05	
Financial derivative instruments dealt in on a regulated market							0.18	
Cash							4.79	
Other assets							1.06	
Total							100.00	

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.98% (2021: 37.81%)			
Argentina: 0.29% (2021: 0.00%)			
71,000	Pan American Energy 9.125% 30/04/2027	79,690	0.29
Total Argentina		79,690	0.29
Bahrain: 1.11% (2021: 0.98%)			
300,000	Oil & Gas Holding 7.500% 25/10/2027	307,550	1.11
Total Bahrain		307,550	1.11
Brazil: 4.08% (2021: 4.55%)			
250,000	Acu Petroleo Luxembourg 7.500% 13/07/2035	228,612	0.82
50,000	Embraer Netherlands Finance 5.050% 15/06/2025	48,612	0.17
182,114	Guara Norte 5.198% 15/06/2034	154,382	0.56
171,300	MV24 Capital 6.748% 01/06/2034	156,748	0.57
200,000	Nexa Resources 5.375% 04/05/2027	187,576	0.68
200,000	Suzano Austria 3.125% 15/01/2032	156,223	0.56
200,000	Unigel Luxembourg 8.750% 01/10/2026	199,331	0.72
Total Brazil		1,131,484	4.08
Burkina Faso: 0.00% (2021: 0.60%)			
Chile: 3.70% (2021: 2.23%)			
150,000	Agrosuper 4.600% 20/01/2032	133,155	0.48
200,000	CAP 3.900% 27/04/2031	156,416	0.56
150,000	Cia Cervecerias Unidas 3.350% 19/01/2032	126,730	0.46
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	153,604	0.55
164,720	GNL Quintero 4.634% 31/07/2029	159,381	0.58
200,000	Sociedad Anonima Cross 4.000% 27/01/2032	173,372	0.63
150,000	Telefonica Moviles Chile 3.537% 18/11/2031	123,104	0.44
Total Chile		1,025,762	3.70
Colombia: 3.74% (2021: 3.01%)			
200,000	Canacol Energy 5.750% 24/11/2028	176,894	0.64
200,000	Ecopetrol 5.375% 26/06/2026	189,070	0.68
100,000	Ecopetrol 6.875% 29/04/2030	90,887	0.33
200,000	Frontera Energy 7.875% 21/06/2028	166,328	0.60
100,000	Gran Tierra Energy 6.250% 15/02/2025	87,570	0.31
100,000	Gran Tierra Energy 7.750% 23/05/2027	81,162	0.29
200,000	Millicom International Cellular 4.500% 27/04/2031	168,269	0.61
100,000	SierraCol Energy Andina 6.000% 15/06/2028	77,080	0.28
Total Colombia		1,037,260	3.74

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.98% (2021: 37.81%) (continued)			
Dominican Republic: 0.54% (2021: 0.47%)			
150,000	Banco de Reservas de la Republica Dominicana 7.000% 01/02/2023	150,493	0.54
Total Dominican Republic		150,493	0.54
Ghana: 0.61% (2021: 0.57%)			
200,000	Kosmos Energy 7.750% 01/05/2027	167,269	0.61
Total Ghana		167,269	0.61
Guatemala: 0.97% (2021: 0.38%)			
100,000	Central American Bottling 5.250% 27/04/2029	93,424	0.34
200,000	CT Trust 5.125% 03/02/2032	175,907	0.63
Total Guatemala		269,331	0.97
India: 0.61% (2021: 1.83%)			
200,000	Bharti Airtel 3.250% 03/06/2031	169,943	0.61
Total India		169,943	0.61
Indonesia: 1.83% (2021: 2.41%)			
200,000	Medco Bell 6.375% 30/01/2027	181,118	0.65
200,000	Pertamina Persero 3.100% 27/08/2030	172,928	0.62
200,000	PT Pertamina (Persero) 4.175% 21/01/2050	154,017	0.56
Total Indonesia		508,063	1.83
Israel: 0.70% (2021: 0.00%)			
200,000	Leviathan Bond 6.500% 30/06/2027	194,700	0.70
Total Israel		194,700	0.70
Kuwait: 0.69% (2021: 0.65%)			
200,000	EQUATE Petrochemical 4.250% 03/11/2026	191,717	0.69
Total Kuwait		191,717	0.69
Mexico: 3.76% (2021: 3.44%)			
200,000	America Movil 3.625% 22/04/2029	181,764	0.66
100,000	CIBanco SA Institucion de Banca Multiple Trust CIB 4.375% 22/07/2031	74,916	0.27
200,000	Cydsa 6.250% 04/10/2027	190,756	0.69

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.98% (2021: 37.81%) (continued)			
Mexico: 3.76% (2021: 3.44%) (continued)			
100,000	Grupo Axo SAPI de CV 5.750% 08/06/2026 Mexico Remittances Funding Fiduciary Estate Management	87,226	0.31
200,000	4.875% 15/01/2028	178,284	0.64
200,000	Nemak 3.625% 28/06/2031	156,736	0.57
200,000	Trust Fibra Uno 4.869% 15/01/2030	172,105	0.62
Total Mexico		1,041,787	3.76
Nigeria: 1.23% (2021: 1.24%)			
200,000	IHS 6.250% 29/11/2028	163,128	0.59
200,000	IHS Netherlands Holdco 8.000% 18/09/2027	177,048	0.64
Total Nigeria		340,176	1.23
Oman: 0.69% (2021: 0.00%)			
200,000	OQ SAOC 5.125% 06/05/2028	190,138	0.69
Total Oman		190,138	0.69
Paraguay: 1.28% (2021: 0.00%)			
200,000	Frigorifico Concepcion 7.700% 21/07/2028	161,759	0.58
200,000	Telefonica Celular del Paraguay 5.875% 15/04/2027	193,944	0.70
Total Paraguay		355,703	1.28
People's Republic of China: 1.29% (2021: 2.73%)			
200,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	166,177	0.60
200,000	State Grid Overseas Investment 3.500% 04/05/2027	191,233	0.69
Total People's Republic of China		357,410	1.29
Peru: 1.92% (2021: 2.42%)			
174,800	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	166,924	0.60
200,000	InRetail Consumer 3.250% 22/03/2028	172,250	0.62
200,000	Kallpa Generacion 4.875% 24/05/2026	192,394	0.70
Total Peru		531,568	1.92

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.98% (2021: 37.81%) (continued)			
Republic of South Korea: 0.00% (2021: 0.80%)			
Russian Federation: 0.06% (2021: 1.75%)			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	16,085	0.06
Total Russian Federation		16,085	0.06
Saudi Arabia: 1.28% (2021: 1.24%)			
200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023	199,792	0.72
200,000	EIG Pearl Holdings 4.387% 30/11/2046	154,275	0.56
Total Saudi Arabia		354,067	1.28
South Africa: 0.59% (2021: 0.61%)			
200,000	Sasol Financing USA 5.500% 18/03/2031	163,105	0.59
Total South Africa		163,105	0.59
Thailand: 0.57% (2021: 1.29%)			
200,000	Thaioil Treasury Center 2.500% 18/06/2030	156,702	0.57
Total Thailand		156,702	0.57
Ukraine: 0.34% (2021: 1.17%)			
200,000	MHP Lux 6.250% 19/09/2029	95,126	0.34
Total Ukraine		95,126	0.34
United Arab Emirates: 3.10% (2021: 3.44%)			
200,000	DP World Crescent 3.750% 30/01/2030	184,747	0.67
200,000	Emaar Sukuk 3.875% 17/09/2029	185,724	0.67
200,000	ESIC Sukuk 3.939% 30/07/2024	192,538	0.69
300,000	ICD Funding 4.625% 21/05/2024	296,063	1.07
Total United Arab Emirates		859,072	3.10
Total Corporate Bonds		9,694,201	34.98
Government Bonds: 59.78% (2021: 58.03%)			
Angola: 2.63% (2021: 0.00%)			
200,000	Angolan Government International Bond 8.000% 26/11/2029	176,056	0.64
400,000	Angolan Government International Bond 8.750% 14/04/2032	347,360	1.25

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 59.78% (2021: 58.03%) (continued)			
Angola: 2.63% (2021: 0.00%) (continued)			
200,000	Angolan Government International Bond 9.500% 12/11/2025	206,312	0.74
Total Angola		729,728	2.63
Bahamas: 0.41% (2021: 0.57%)			
150,000	Bahamas Government International Bond 6.950% 20/11/2029	114,437	0.41
Total Bahamas		114,437	0.41
Bahrain: 2.70% (2021: 2.40%)			
300,000	Bahrain Government International Bond 5.625% 30/09/2031	274,886	0.99
200,000	Bahrain Government International Bond 5.625% 18/05/2034	173,431	0.63
300,000	CBB International Sukuk 5.624% 12/02/2024	299,800	1.08
Total Bahrain		748,117	2.70
Brazil: 0.76% (2021: 0.56%)			
250,000	Brazilian Government International Bond 3.750% 12/09/2031	210,722	0.76
Total Brazil		210,722	0.76
Chile: 1.62% (2021: 0.58%)			
200,000	Chile Government International Bond 2.550% 27/01/2032	164,155	0.59
200,000	Chile Government International Bond 3.500% 25/01/2050	144,919	0.52
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	141,004	0.51
Total Chile		450,078	1.62
Colombia: 2.48% (2021: 2.30%)			
200,000	Colombia Government International Bond 4.500% 15/03/2029	173,419	0.63
200,000	Colombia Government International Bond 5.200% 15/05/2049	136,887	0.49
200,000	Colombia Government International Bond 8.000% 20/04/2033	200,882	0.72
200,000	Oleoducto Central 4.000% 14/07/2027	176,658	0.64
Total Colombia		687,846	2.48
Costa Rica: 1.39% (2021: 1.22%)			
200,000	Costa Rica Government International Bond 4.375% 30/04/2025	193,857	0.70
200,000	Costa Rica Government International Bond 7.158% 12/03/2045	191,984	0.69
Total Costa Rica		385,841	1.39

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 59.78% (2021: 58.03%) (continued)			
Dominican Republic: 3.51% (2021: 3.71%)			
150,000	Dominican Republic International Bond 5.875% 30/01/2060	110,590	0.40
600,000	Dominican Republic International Bond 5.950% 25/01/2027	589,206	2.13
300,000	Dominican Republic International Bond 6.000% 22/02/2033	271,660	0.98
Total Dominican Republic		971,456	3.51
Egypt: 3.18% (2021: 3.46%)			
200,000	Egypt Government International Bond 3.875% 16/02/2026	165,634	0.60
400,000	Egypt Government International Bond 5.875% 16/02/2031	279,560	1.01
200,000	Egypt Government International Bond 7.300% 30/09/2033	142,496	0.51
200,000	Egypt Government International Bond 7.600% 01/03/2029	163,473	0.59
200,000	Egypt Government International Bond 8.150% 20/11/2059	131,496	0.47
Total Egypt		882,659	3.18
Ghana: 0.79% (2021: 1.01%)			
200,000	Ghana Government International Bond 6.375% 11/02/2027	77,506	0.28
200,000	Ghana Government International Bond 10.750% 14/10/2030	141,452	0.51
Total Ghana		218,958	0.79
Guatemala: 1.41% (2021: 1.32%)			
200,000	Guatemala Government Bond 4.875% 13/02/2028	193,329	0.70
200,000	Guatemala Government Bond 5.375% 24/04/2032	196,220	0.71
Total Guatemala		389,549	1.41
Honduras: 0.44% (2021: 0.64%)			
150,000	Honduras Government International Bond 5.625% 24/06/2030	121,033	0.44
Total Honduras		121,033	0.44
Indonesia: 2.36% (2021: 3.06%)			
550,000	Indonesia Government International Bond 4.200% 15/10/2050	456,555	1.65
200,000	Indonesia Government International Bond 4.650% 20/09/2032	196,167	0.71
Total Indonesia		652,722	2.36
Ivory Coast: 1.67% (2021: 1.60%)			
300,000	Ivory Coast Government International Bond 6.125% 15/06/2033	267,750	0.97
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	194,144	0.70
Total Ivory Coast		461,894	1.67

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 59.78% (2021: 58.03%) (continued)			
Jamaica: 0.00% (2021: 0.69%)			
Jordan: 0.65% (2021: 0.61%)			
200,000	Jordan Government International Bond 5.850% 07/07/2030	179,862	0.65
Total Jordan		179,862	0.65
Kenya: 1.27% (2021: 1.30%)			
400,000	Republic of Kenya Government International Bond 7.250% 28/02/2028	351,884	1.27
Total Kenya		351,884	1.27
Malaysia: 0.50% (2021: 0.00%)			
200,000	Petronas Capital 3.404% 28/04/2061	138,887	0.50
Total Malaysia		138,887	0.50
Mexico: 3.70% (2021: 4.41%)			
200,000	Comision Federal de Electricidad 4.688% 15/05/2029	177,770	0.64
500,000	Mexico Government International Bond 2.659% 24/05/2031	403,544	1.46
700,000	Mexico Government International Bond 3.771% 24/05/2061	443,999	1.60
Total Mexico		1,025,313	3.70
Morocco: 0.58% (2021: 0.57%)			
200,000	Morocco Government International Bond 3.000% 15/12/2032	159,920	0.58
Total Morocco		159,920	0.58
Nigeria: 1.61% (2021: 1.14%)			
200,000	Nigeria Government International Bond 7.375% 28/09/2033	143,077	0.52
200,000	Nigeria Government International Bond 7.696% 23/02/2038	136,580	0.49
200,000	Nigeria Government International Bond 8.375% 24/03/2029	166,500	0.60
Total Nigeria		446,157	1.61
Oman: 4.19% (2021: 3.78%)			
200,000	Oman Government International Bond 5.625% 17/01/2028	198,026	0.72
400,000	Oman Government International Bond 6.000% 01/08/2029	402,468	1.45
300,000	Oman Government International Bond 6.500% 08/03/2047	274,432	0.99
300,000	Oryx Funding 5.800% 03/02/2031	286,963	1.03
Total Oman		1,161,889	4.19

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 59.78% (2021: 58.03%) (continued)			
Pakistan: 0.65% (2021: 1.19%)			
200,000	Pakistan Government International Bond 7.375% 08/04/2031	72,000	0.26
200,000	Pakistan Government International Bond 8.250% 15/04/2024	109,000	0.39
Total Pakistan		181,000	0.65
Panama: 1.29% (2021: 1.53%)			
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	164,040	0.59
300,000	Panama Government International Bond 3.870% 23/07/2060	193,610	0.70
Total Panama		357,650	1.29
Paraguay: 1.52% (2021: 0.72%)			
250,000	Paraguay Government International Bond 2.739% 29/01/2033	201,642	0.73
250,000	Paraguay Government International Bond 5.600% 13/03/2048	219,204	0.79
Total Paraguay		420,846	1.52
People's Republic of China: 0.59% (2021: 0.61%)			
200,000	CNAC HK Finbridge 3.000% 22/09/2030	164,387	0.59
Total People's Republic of China		164,387	0.59
Peru: 3.10% (2021: 3.49%)			
200,000	Corp Financiera de Desarrollo 2.400% 28/09/2027	167,531	0.61
150,000	Fondo MIVIVIENDA 4.625% 12/04/2027	142,255	0.51
200,000	Peruvian Government International Bond 1.950% 17/11/2036	147,306	0.53
300,000	Peruvian Government International Bond 2.780% 01/12/2060	175,419	0.63
38,000	Peruvian Government International Bond 3.000% 15/01/2034	30,070	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	49,106	0.18
150,000	Peruvian Government International Bond 5.625% 18/11/2050	148,881	0.53
Total Peru		860,568	3.10
Philippines: 1.23% (2021: 0.98%)			
200,000	Philippine Government International Bond 2.650% 10/12/2045	135,308	0.49
250,000	Philippine Government International Bond 3.700% 02/02/2042	205,329	0.74
Total Philippines		340,637	1.23
Qatar: 1.36% (2021: 1.54%)			
200,000	Qatar Energy 3.125% 12/07/2041	154,429	0.56

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (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: 59.78% (2021: 58.03%) (continued)			
Qatar: 1.36% (2021: 1.54%) (continued)			
300,000	Qatar Energy 3.300% 12/07/2051	222,240	0.80
Total Qatar		376,669	1.36
Russian Federation: 0.00% (2021: 1.19%)			
Rwanda: 0.55% (2021: 0.00%)			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	153,376	0.55
Total Rwanda		153,376	0.55
Saudi Arabia: 0.78% (2021: 1.55%)			
300,000	Saudi Government International Bond 3.450% 02/02/2061	215,687	0.78
Total Saudi Arabia		215,687	0.78
Senegal: 0.60% (2021: 0.62%)			
200,000	Senegal Government International Bond 6.250% 23/05/2033	165,874	0.60
Total Senegal		165,874	0.60
South Africa: 3.42% (2021: 2.15%)			
300,000	Republic of South Africa Government International Bond 4.300% 12/10/2028	268,500	0.97
400,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	358,030	1.29
200,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	140,940	0.51
200,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	181,135	0.65
Total South Africa		948,605	3.42
Turkey: 2.66% (2021: 3.44%)			
200,000	TC Ziraat Bankasi 5.375% 02/03/2026	181,474	0.66
200,000	Turkey Government International Bond 6.000% 25/03/2027	183,250	0.66
250,000	Turkey Government International Bond 6.625% 17/02/2045	191,564	0.69
200,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	179,588	0.65
Total Turkey		735,876	2.66
Ukraine: 0.41% (2021: 1.63%)			
200,000	NPC Ukrenergo 6.875% 09/11/2028	36,255	0.13
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2030	35,738	0.13

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Government Bonds: 59.78% (2021: 58.03%) (continued)								
Ukraine: 0.41% (2021: 1.63%) (continued)								
200,000	Ukraine Government International Bond 7.750% 01/09/2026						43,012	0.15
Total Ukraine							115,005	0.41
United Arab Emirates: 2.99% (2021: 1.48%)								
200,000	Emirates NBD Bank 5.625% 21/10/2027						205,565	0.74
300,000	Finance Department Government of Sharjah 3.625% 10/03/2033						249,783	0.90
200,000	MDGH GMTN RSC 5.500% 28/04/2033						211,895	0.77
198,642	Sweihan PV Power Co PJSC 3.625% 31/01/2049						160,177	0.58
Total United Arab Emirates							827,420	2.99
Uruguay: 0.78% (2021: 0.98%)								
200,000	Uruguay Government International Bond 5.750% 28/10/2034						216,311	0.78
Total Uruguay							216,311	0.78
Total Government Bonds							16,568,863	59.78
Financial Derivative Instruments: 0.42% (2021: 0.93%)								
Forward Currency Contracts: 0.42% (2021: 0.92%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of Net Assets	
Northern Trust	EUR 24,138,012	USD 25,688,685	1.0642	31/01/2023		116,245	0.42	
Northern Trust	CHF 799	USD 866	1.0835	31/01/2023		-	-	
Unrealised Gains on Forward Currency Contracts							116,245	0.42
Futures Contracts - Unrealised Gains: 0.00% (2021: 0.01%)								
United States: 0.00% (2021: 0.01%)								
Total Financial Derivative Instruments							116,245	0.42
Total financial assets at fair value through profit or loss							26,379,309	95.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)							Fair Value	% of
Financial liabilities at fair value through profit or loss							\$	Net Assets
Financial Derivative Instruments: (0.04%) (2021: (0.04%))								
Forward Currency Contracts: (0.03%) (2021: (0.01%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss	% of Net Assets	
						\$		
Northern Trust	GBP	1,538	USD	1,864	1.2122	31/01/2023	(13)	-
Bank of America	USD	144,773	EUR	143,000	1.0124	15/03/2023	(8,558)	(0.03)
Unrealised Losses on Forward Currency Contracts						(8,571)	(0.03)	
Futures Contracts - Unrealised Losses: (0.01%) (2021: (0.03%))								
Clearing Broker Description	Currency	No. of Contracts				Unrealised Loss	% of Net Assets	
						\$		
United States: (0.01%) (2021: (0.03%))								
Morgan Stanley	CBOT 10 Year US Treasury Note		USD	4		(2,312)	(0.01)	
Morgan Stanley	CBOT US Long Bond Future		USD	1		(414)	-	
Total United States						(2,726)	(0.01)	
Total Futures Contracts - Unrealised Loss						(2,726)	(0.01)	
Total Financial Derivative Instruments						(11,297)	(0.04)	
Total financial liabilities at fair value through profit or loss						(11,297)	(0.04)	
Net financial assets at fair value through profit or loss						26,368,012	95.14	
(2021: 96.73%) (Cost: \$ 30,202,312)								
Net Cash (2021: 1.91%)						933,202	3.37	
Other Net Assets (2021: 1.36%)						414,587	1.49	
Net Assets Attributable to Holders of Redeemable Participating Shares						27,715,801	100.00	
Portfolio Classification							% of Total Assets	
Transferable securities admitted to official stock exchange listing							94.58	
OTC financial derivative instruments							0.42	
Cash							3.36	
Other assets							1.64	
Total							100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 92.20%		
	Argentina: 2.49%		
77,165	Bioceres Crop Solutions	940,641	2.49
	Total Argentina	940,641	2.49
	Australia: 4.94%		
227,544	Brambles	1,867,453	4.94
	Total Australia	1,867,453	4.94
	Austria: 1.76%		
11,279	Lenzing	664,720	1.76
	Total Austria	664,720	1.76
	Brazil: 1.45%		
249,153	Natura	547,879	1.45
	Total Brazil	547,879	1.45
	Denmark: 4.72%		
10,053	Novozymes	508,189	1.34
43,428	Vestas Wind Systems	1,276,606	3.38
	Total Denmark	1,784,795	4.72
	Finland: 5.11%		
61,328	Stora Enso	871,497	2.31
28,096	UPM-Kymmene	1,057,383	2.80
	Total Finland	1,928,880	5.11
	France: 2.50%		
1,843	Kering	943,109	2.50
	Total France	943,109	2.50
	Germany: 3.20%		
11,111	Symrise	1,207,026	3.20
	Total Germany	1,207,026	3.20
	Ireland: 7.37%		
17,690	Kerry Group	1,599,328	4.23

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 92.20% (continued)			
Ireland: 7.37% (continued)			
21,791	Kingspan Group	1,183,732	3.14
Total Ireland		2,783,060	7.37
Netherlands: 6.84%			
13,209	Koninklijke	1,629,554	4.31
28,144	Signify	954,323	2.53
Total Netherlands		2,583,877	6.84
Norway: 4.78%			
106,278	TOMRA Systems	1,807,139	4.78
Total Norway		1,807,139	4.78
United Kingdom: 5.41%			
416,790	Biffa	2,045,229	5.41
Total United Kingdom		2,045,229	5.41
United States: 41.63%			
24,727	AECOM	2,101,795	5.56
6,843	AptarGroup	758,136	2.01
23,603	Ball	1,218,387	3.22
4,321	Deere & Co	1,852,153	4.90
10,150	Fortune Brands Home & Security	584,742	1.55
34,106	Grocery Outlet	999,988	2.65
40,975	Hain Celestial Group	666,663	1.76
6,892	Itron	353,077	0.93
62,816	Sunnova	1,121,266	2.97
13,492	Tetra Tech	1,970,507	5.22
3,405	Trane Technologies	580,314	1.53
3,685	Trex	157,386	0.42
27,550	Trimble	1,390,724	3.68
19,212	VF	527,177	1.40
9,768	Zoetis	1,447,129	3.83
Total United States		15,729,444	41.63
Total Equities		34,833,252	92.20

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
REITS: 3.04%							
United States: 3.04%							
38,294	Hannon Armstrong Sustainable Infrastructure Capital					1,148,054	3.04
Total United States					1,148,054	3.04	
Total REITS					1,148,054	3.04	
Financial Derivative Instruments: 0.23%							
Forward Currency Contracts: 0.23%							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR 14,044,097	USD 14,936,543	1.0635	31/01/2023	88,350	0.23	
Unrealised Gains on Forward Currency Contracts					88,350	0.23	
Total Financial Derivative Instruments					88,350	0.23	
Total financial assets at fair value through profit or loss					36,069,656	95.47	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%)							
Forward Currency Contracts: (0.01%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 65,525	EUR 61,537	1.0644	31/01/2023	(310)	-	
Northern Trust	GBP 238,391	USD 288,789	1.2056	31/01/2023	(1,561)	(0.01)	
Unrealised Losses on Forward Currency Contracts					(1,871)	(0.01)	
Total Financial Derivative Instruments					(1,871)	(0.01)	
Total financial liabilities at fair value through profit or loss					(1,871)	(0.01)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund (continued)		
	Fair Value	% of
	\$	Net Assets
Net financial assets at fair value through profit or loss (Cost: \$ 38,983,520)	36,067,785	95.46
Net Cash	1,714,544	4.54
Other Net Assets	199	0.00
Net Assets Attributable to Holders of Redeemable Participating Shares	37,782,528	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		95.07
OTC financial derivative instruments		0.23
Cash		4.53
Other assets		0.17
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes China Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
American Depositary Receipts: 2.99%			
People's Republic of China: 2.99%			
2,220	Baidu ADR	255,522	0.95
2,212	JD.com ADR	126,283	0.47
3,753	Trip.com ADR	130,341	0.49
15,099	Weibo ADR	289,750	1.08
Total People's Republic of China		801,896	2.99
Total American Depositary Receipts		801,896	2.99
Equities: 95.54%			
Hong Kong: 6.01%			
586,000	Cathay Pacific Airways	640,568	2.39
181,600	Chow Tai Fook Jewellery Group	370,926	1.38
213,000	JS Global Lifestyle	239,667	0.90
394,000	Nine Dragons Paper	359,919	1.34
Total Hong Kong		1,611,080	6.01
People's Republic of China: 83.40%			
138,500	AAC Technologies	317,010	1.18
514,000	Agile	152,336	0.57
115,156	Alibaba	1,274,307	4.76
63,928	Baidu	916,163	3.42
411,800	Baoshan Iron & Steel	333,101	1.24
1,540,128	China BlueChemical	365,559	1.36
316,000	China National Building Material	259,881	0.97
598,000	China Oilfield Services	728,108	2.72
1,168,000	Chinal Railway Signal & Communication	382,130	1.43
420,000	Chinasoft International	365,887	1.36
410,000	CIMC Enric	415,040	1.55
203,500	CITIC Securities	412,002	1.54
55,000	CoCreation Grass	184,641	0.69
344,000	COSCO Shipping Ports	273,640	1.02
453,800	Foxconn Industrial Internet	602,817	2.25
485,000	Fu Shou Yuan International	416,913	1.55
82,800	Fuyao Glass Industry	347,912	1.30
278,400	GF Securities	400,766	1.49
590,000	Guangzhou Automobile	398,168	1.49
227,600	Haier Smart Home	776,752	2.90
76,100	Hangzhou Robam Appliances	305,691	1.14
204,000	Hansoh Pharmaceutical	388,412	1.45
80,500	Hengan International	428,104	1.60
152,400	Huayu Automotive Systems	382,174	1.43
147,182	Inner Mongolia Yili Industrial Group	660,228	2.47
51,082	JD.com	1,443,157	5.39
480,000	Kunlun Energy	343,024	1.28

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes China Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 95.54% (continued)			
People's Republic of China: 83.40% (continued)			
544,000	PICC Property & Casualty	517,185	1.93
22,676	Qingdao Haier Biomedical	206,480	0.77
110,800	SF	926,073	3.46
273,200	Shandong Weigao Medical Polymer	449,363	1.68
604,000	Shangri-La Asia	495,958	1.85
283,800	Shenzhen Airport	322,785	1.21
963,500	SINOPEC Engineering	424,008	1.58
352,000	Sinotruk Hong Kong	491,360	1.83
38,046	Tencent	1,630,362	6.09
446,000	Tingyi Cayman Islands	788,520	2.94
10,566	Trip.com	370,899	1.38
42,000	Tsingtao Brewery	415,463	1.55
277,400	Uni-President China	277,962	1.04
298,400	Universal Scientific Industrial (Shanghai)	700,802	2.62
13,263	Weibo	250,142	0.93
1,952,000	West China Cement	230,407	0.86
39,600	Yunnan Baiyao	311,496	1.16
118,200	ZTE	260,840	0.97
Total People's Republic of China		22,344,028	83.40
Switzerland: 2.98%			
2,789	Swatch Group	798,066	2.98
Total Switzerland		798,066	2.98
United Kingdom: 3.15%			
140,500	CK Hutchison	844,529	3.15
Total United Kingdom		844,529	3.15
Total Equities		25,597,703	95.54

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2022 (continued)

Federated Hermes China Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.00%								
Forward Currency Contracts: 0.00%								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	% of Net Assets	
						\$		
Northern Trust	GBP	8,874 USD	10,681	1.2035	31/01/2023	12	-	
Unrealised Gains on Forward Currency Contracts						12	-	
Total Financial Derivative Instruments						12	-	
Total financial assets at fair value through profit or loss						26,399,611	98.53	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.01%)								
Forward Currency Contracts: (0.01%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss	% of Net Assets	
						\$		
Northern Trust	GBP	310,096 USD	375,706	1.2116	31/01/2023	(2,082)	(0.01)	
Unrealised Losses on Forward Currency Contracts						(2,082)	(0.01)	
Total Financial Derivative Instruments						(2,082)	(0.01)	
Total financial liabilities at fair value through profit or loss						(2,082)	(0.01)	
Net financial assets at fair value through profit or loss						26,397,529	98.52	
(Cost: \$ 26,522,943)								
Net Cash						353,776	1.32	
Other Net Assets						41,750	0.16	
Net Assets Attributable to Holders of Redeemable Participating Shares						26,793,055	100.00	
Portfolio Classification							% of Total Assets	
Transferable securities admitted to official stock exchange listing							98.33	
Cash							1.32	
Other assets							0.35	
Total							100.00	

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

		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
Assets	Notes	\$	\$	€	€
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
Total assets		4,226,747,755	16,228,694	103,741,242	210,748,675
Liabilities					
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 (h)	384,794	47,290	73,732	112,769
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		56,083,167	67,400	248,203	4,893,057
Net assets attributable to holders of redeemable participating shares		4,170,664,588	16,161,294	103,493,039	205,855,618

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 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
Assets	Notes	€	\$	\$	\$
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
Total assets		6,488,195	571,647,524	2,910,936,034	2,154,317,534
Liabilities					
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 (h)	29,451	262,950	288,756	527,463
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		42,101	1,564,047	15,807,927	4,844,811
Net assets attributable to holders of redeemable participating shares		6,446,094	570,083,477	2,895,128,107	2,149,472,723

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2022 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Assets					
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
Total assets		266,053,876	66,571,635	210,389,060	1,429,216,149
Liabilities					
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 (h)	187,834	51,079	178,907	404,145
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,951,141	126,119	6,745,425	7,246,400
Net assets attributable to holders of redeemable participating shares		258,102,735	66,445,516	203,643,635	1,421,969,749

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2022 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Assets					
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
Total assets		426,468,775	1,123,326,109	258,838,442	888,108,187
Liabilities					
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 (h)	163,391	334,709	80,362	254,847
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		591,949	30,981,287	856,269	11,792,709
Net assets attributable to holders of redeemable participating shares		425,876,826	1,092,344,822	257,982,173	876,315,478

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2022 (continued)

		Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Biodiversity Equity Fund*
	Notes	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	27,627,246	127,069,059	26,379,309	36,069,656
Cash and cash equivalents	3	1,244,136	6,048,856	933,202	1,714,544
Cash pledged as collateral for derivative positions	4	–	340,218	–	–
Cash received as collateral for derivative positions	4	–	70,000	–	–
Dividends and interest receivable		6,613	1,438,768	420,558	13,682
Variation margin receivable		–	–	2,726	–
Sundry debtors		86,848	169	34,483	47,869
Total assets		28,964,843	134,967,070	27,770,278	37,845,751
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	1,169,754	11,297	1,871
Cash due to counterparties for derivative positions	4	–	70,000	–	–
Sub-custody fee payable	5 (d)	7,247	8,232	1,795	4,473
Investment Management fee payable	5 (a)	11,390	65,271	9	15,260
Administration fee payable	5 (c)	2,427	3,616	4,136	2,940
Depositary fee payable	5 (d)	667	2,905	633	814
Variation margin payable		–	238,676	–	–
Other accrued expenses	5 (h)	46,863	73,338	36,607	37,865
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,594	1,631,792	54,477	63,223
Net assets attributable to holders of redeemable participating shares		28,896,249	133,335,278	27,715,801	37,782,528

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

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

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	
		China Equity Fund*	
Assets	Notes	\$	Total £**
Financial assets at fair value through profit or loss	8	26,399,611	12,146,056,549
Cash and cash equivalents	3	353,776	347,062,093
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		145	52,313,705
Securities sold receivable		42,698	24,416,638
Subscriptions receivable		–	2,764,859
Variation margin receivable		–	2,266
Sundry debtors		50,722	411,150
Total assets		26,846,952	12,592,736,980
Liabilities			
Financial liabilities at fair value through profit or loss	8	2,082	40,231,871
Cash due to counterparties for derivative positions	4	–	3,688,816
Securities purchased payable		–	36,794,321
Accrued Capital Gains Tax		–	13,358,571
Sub-custody fee payable	5 (d)	5,824	870,764
Redemptions payable		–	5,539,073
Investment Management fee payable	5 (a)	11,733	14,208,809
Administration fee payable	5 (c)	2,449	630,031
Depositary fee payable	5 (d)	673	224,858
Variation margin payable		–	7,854,428
Other accrued expenses	5 (h)	31,136	3,011,730
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		53,897	126,413,272
Net assets attributable to holders of redeemable participating shares		26,793,055	12,466,323,708

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

* Federated Hermes China Equity Fund launched on 20 July 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
Balance Sheet
As at 31 December 2022 (continued)

The Financial Statements were approved on 20 April 2023 by the Board of Directors and signed on its behalf by:

Director

Sylvie McLaughlin

Director

Ronan Walsh

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021

		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
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss	8	6,470,836,094	82,900,398	116,576,516	346,717,192
Cash and cash equivalents	3	48,301,086	144,922	1,491,067	6,284,905
Cash received as collateral for derivative positions	4	–	–	–	7,540,590
Dividends and interest receivable		10,411,169	39,401	–	3,388,884
Securities sold receivable		12,432,943	84,373	–	–
Subscriptions receivable		2,240,477	–	107,787	311,668
Sundry debtors		5,346	41,682	263	530
Total assets		6,544,227,115	83,210,776	118,175,633	364,243,769
Liabilities					
Financial liabilities at fair value through profit or loss	8	4,505	–	5,807	1,825,050
Cash due to counterparties for derivative positions	4	–	–	–	7,540,590
Securities purchased payable		–	–	–	179,918
Accrued Capital Gains Tax		26,455,609	–	–	–
Sub-custody fee payable	5 (d)	577,631	–	5,106	–
Redemptions payable		6,213,415	231,270	57,585	97,341
Investment Management fee payable	5 (a)	5,063,605	37,740	40,089	179,963
Administration fee payable	5 (c)	180,216	10,663	12,554	46,968
Depositary fee payable	5 (d)	77,983	1,484	2,218	12,493
Variation margin payable		–	–	–	255,468
Other accrued expenses	5 (h)	560,184	38,895	55,293	136,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		39,133,148	320,052	178,652	10,274,750
Net assets attributable to holders of redeemable participating shares		6,505,093,967	82,890,724	117,996,981	353,969,019

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (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
Assets	Notes	€	\$	\$	\$
Financial assets at fair value through profit or loss	8	7,095,681	984,164,688	2,731,113,262	2,803,938,892
Cash and cash equivalents	3	204,958	14,296,984	39,429,880	17,576,875
Dividends and interest receivable		–	120,522	9,737,072	2,073,819
Securities sold receivable		–	13,115,098	–	7,142,163
Subscriptions receivable		–	178,085	35,250	764,099
Sundry debtors		64,535	763	3,035	11,397
Total assets		7,365,174	1,011,876,140	2,780,318,499	2,831,507,245
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	35,314	787	2,195,298
Accrued Capital Gains Tax		–	–	3,181,711	–
Sub-custody fee payable	5 (d)	6,831	9,144	179,311	59,554
Redemptions payable		–	3,668,977	13,672,691	1,405,519
Investment Management fee payable	5 (a)	4,512	610,757	1,831,601	1,496,137
Administration fee payable	5 (c)	4,977	53,857	96,092	93,178
Depositary fee payable	5 (d)	135	17,143	37,635	36,002
Other accrued expenses	5 (h)	28,213	147,798	392,929	460,150
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		44,668	4,542,990	19,392,757	5,745,838
Net assets attributable to holders of redeemable participating shares		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	599,752,457	188,327,390	642,468,453	2,152,602,371
Cash and cash equivalents	3	14,396,634	4,152,301	8,351,459	51,410,327
Cash pledged as collateral for derivative positions	4	6,060,000	–	2,899,605	–
Cash received as collateral for derivative positions	4	10,598,302	–	6,032,633	–
Dividends and interest receivable		5,134,217	112,706	4,236,746	1,226,334
Securities sold receivable		–	–	4,250	4,524,826
Subscriptions receivable		–	–	–	2,338,510
Sundry debtors		737	271	26,215	17,821
Total assets		635,942,347	192,592,668	664,019,361	2,212,120,189
Liabilities					
Financial liabilities at fair value through profit or loss	8	23,405,583	1	14,705,480	2,749,886
Cash due to counterparties for derivative positions	4	10,598,302	–	6,032,633	–
Securities purchased payable		2,844,649	–	5,256,122	15,706,207
Sub-custody fee payable	5 (d)	6,029	6,376	–	45,625
Redemptions payable		–	–	–	1,131,035
Investment Management fee payable	5 (a)	297,113	84,982	163,204	1,110,451
Administration fee payable	5 (c)	51,471	19,113	49,740	76,779
Depositary fee payable	5 (d)	11,660	3,809	11,193	28,283
Variation margin payable		458,146	–	239,715	–
Other accrued expenses	5 (h)	257,031	50,105	179,238	411,924
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		37,929,984	164,386	26,637,325	21,260,190
Net assets attributable to holders of redeemable participating shares		598,012,363	192,428,282	637,382,036	2,190,859,999

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	578,669,323	1,412,907,367	450,527,773	1,843,389,795
Cash and cash equivalents	3	13,842,295	–	8,714,457	–
Cash pledged as collateral for derivative positions	4	–	19,192,770	–	4,277,941
Cash received as collateral for derivative positions	4	–	23,429,036	–	31,257,433
Dividends and interest receivable		132,003	11,366,766	697,714	15,024,140
Subscriptions receivable		182,181	1,486,734	–	582,589
Sundry debtors		10,169	32,557	8,012	2,110
Total assets		592,835,971	1,468,415,230	459,947,956	1,894,534,008
Liabilities					
Financial liabilities at fair value through profit or loss	8	14,208	30,339,166	2,168	8,394,862
Bank overdraft	3	–	5,995,105	–	24,766,707
Cash due to counterparties for derivative positions	4	–	23,429,036	–	31,257,433
Securities purchased payable		–	12,343,586	–	9,561,646
Accrued Capital Gains Tax		–	–	854,921	–
Sub-custody fee payable	5 (d)	11,097	11,624	31,232	19,234
Redemptions payable		7	1,289,357	–	658,218
Investment Management fee payable	5 (a)	256,698	549,625	183,661	656,848
Administration fee payable	5 (c)	39,519	80,982	34,793	97,865
Depositary fee payable	5 (d)	13,368	19,727	8,569	21,975
Variation margin payable		–	952,699	–	1,210,047
Other accrued expenses	5 (h)	304,316	515,020	102,611	244,428
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		639,213	75,525,927	1,217,955	76,889,263
Net assets attributable to holders of redeemable participating shares		592,196,758	1,392,889,303	458,730,001	1,817,644,745

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

		Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund**	Federated Hermes Emerging Markets Debt Fund***	Total £****
Assets	Notes	\$	\$	\$	
Financial assets at fair value through profit or loss	8	28,483,071	85,864,978	32,309,321	15,964,398,065
Cash and cash equivalents	3	516,647	7,377,440	637,525	175,881,371
Cash pledged as collateral for derivative positions	4	–	897	–	23,943,965
Cash received as collateral for derivative positions	4	–	850,125	–	59,612,366
Dividends and interest receivable		4,152	763,864	442,283	48,267,670
Securities sold receivable		–	–	–	27,541,287
Subscriptions receivable		–	–	–	6,116,766
Variation margin receivable		–	–	5,563	4,107
Sundry debtors		55,187	27,536	43,379	266,163
Total assets		29,059,057	94,884,840	33,438,071	16,306,031,760
Liabilities					
Financial liabilities at fair value through profit or loss	8	281	246,768	11,823	62,156,143
Bank overdraft	3	–	–	–	22,711,446
Cash due to counterparties for derivative positions	4	–	850,125	–	59,612,366
Securities purchased payable		–	171,400	–	34,026,928
Accrued Capital Gains Tax		–	–	–	22,512,422
Sub-custody fee payable	5 (d)	140	4,106	1,380	720,623
Redemptions payable		–	–	–	21,002,178
Investment Management fee payable	5 (a)	4,842	15,941	6	9,316,303
Administration fee payable	5 (c)	2,746	4,856	2,143	714,203
Depositary fee payable	5 (d)	516	1,289	634	227,509
Variation margin payable		–	92,699	–	2,394,917
Other accrued expenses	5 (h)	39,280	31,235	34,007	2,967,867
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		47,805	1,418,419	49,993	238,362,905
Net assets attributable to holders of redeemable participating shares		29,011,252	93,466,421	33,388,078	16,067,668,855

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.

** Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

*** Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

****Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1910 and 1.3546 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2022

		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
	Notes	\$	\$	€	€
Investment Income					
Dividend income		100,875,972	852,210	1,819,350	–
Bank interest income		849,658	2,276	647	73,985
Bond interest income		–	–	–	13,885,445
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(1,546,834,682)	(10,238,035)	(18,918,892)	(55,610,130)
Investment Management fee rebate		–	77,026	–	–
Investment Expense		(1,445,109,052)	(9,306,523)	(17,098,895)	(41,650,700)
Expenses					
General expenses	5(f),(h)	(1,298,003)	(83,605)	(107,499)	(262,862)
Investment Management fee	5(a)	(44,805,934)	(193,134)	(369,147)	(1,559,876)
Administration fee	5(c)	(672,413)	(8,221)	(30,119)	(108,104)
Sub-custodian fee	5(d)	(2,293,030)	(50,761)	(13,126)	(33,256)
Depositary fee	5(d)	(295,430)	(3,709)	(9,518)	(28,111)
Directors' fees	5(e)	(12,598)	(100)	(257)	(721)
Audit fee	5(g)	(9,352)	(6,869)	(7,301)	(7,336)
Operating Expenses		(49,386,760)	(346,399)	(536,967)	(2,000,266)
Operating Loss		(1,494,495,812)	(9,652,922)	(17,635,862)	(43,650,966)
Finance costs					
Bank interest expense		(28,593)	(657)	(7,726)	(203,463)
Income distribution	14	(11,944,855)	(144,383)	(41,897)	(4,628,629)
Net income equalisation		(1,914,848)	(158,694)	162,519	(2,009,958)
Net Loss before taxation		(13,888,296)	(303,734)	112,896	(6,842,050)
Taxation		(1,508,384,108)	(9,956,656)	(17,522,966)	(50,493,016)
Withholding tax		(14,578,655)	(176,531)	(165,771)	(96,977)
Capital gains tax		42,960	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,522,919,803)	(10,133,187)	(17,688,737)	(50,589,993)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 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
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		116,827	6,293,856	111,233,883	48,293,286
Bank interest income		43	218,496	2,567,046	252,885
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(1,807,255)	(170,053,223)	(412,625,753)	(705,711,123)
Investment Management fee rebate		50,856	–	–	–
Investment Expense		(1,639,529)	(163,540,871)	(298,824,824)	(657,164,952)
Expenses					
General expenses	5(f),(h)	(51,847)	(538,329)	(893,929)	(1,025,167)
Investment Management fee	5(a)	(50,398)	(5,323,282)	(21,615,368)	(14,985,229)
Administration fee	5(c)	–	(192,972)	(431,818)	(386,162)
Sub-custodian fee	5(d)	(4,693)	(48,093)	(713,689)	(246,857)
Depositary fee	5(d)	(668)	(68,471)	(180,226)	(158,639)
Directors' fees	5(e)	(18)	(1,867)	(7,022)	(6,077)
Audit fee	5(g)	(7,263)	(8,113)	(8,882)	(9,710)
Operating Expenses		(114,887)	(6,181,127)	(23,850,934)	(16,817,841)
Operating Loss		(1,754,416)	(169,721,998)	(322,675,758)	(673,982,793)
Finance costs					
Bank interest expense		(440)	(5,540)	(45,898)	(14,913)
Income distribution	14	(1,277)	–	(19,757,511)	(156,032)
Net income equalisation		(10,019)	690,181	4,907,713	(715,406)
Net Loss before taxation		(1,766,152)	(169,037,357)	(337,571,454)	(674,869,144)
Taxation					
Withholding tax		(14,309)	(1,609,030)	(15,956,086)	(9,228,463)
Capital gains tax		–	–	2,153,219	2,832
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,780,461)	(170,646,387)	(351,374,321)	(684,094,775)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2022 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	1,807,778	–	31,900,019
Bank interest income		75,564	25,675	74,384	552,941
Bond interest income		14,828,534	–	10,919,770	–
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(112,916,592)	(41,926,968)	(128,550,683)	(457,263,349)
Investment Expense		(98,012,494)	(40,093,515)	(117,556,529)	(424,810,389)
Expenses					
General expenses	5(f),(h)	(286,896)	(72,845)	(307,103)	(907,302)
Investment Management fee	5(a)	(2,231,686)	(576,963)	(1,374,664)	(11,137,404)
Administration fee	5(c)	(155,593)	(31,785)	(176,452)	(322,039)
Sub-custodian fee	5(d)	(35,289)	(18,854)	(50,568)	(161,676)
Depositary fee	5(d)	(37,136)	(10,187)	(44,294)	(127,828)
Directors' fees	5(e)	(951)	(250)	(1,123)	(4,509)
Audit fee	5(g)	(8,006)	(6,887)	(6,942)	(9,347)
Operating Expenses		(2,755,557)	(717,771)	(1,961,146)	(12,670,105)
Operating Loss		(100,768,051)	(40,811,286)	(119,517,675)	(437,480,494)
Finance costs					
Bank interest expense		(27,161)	(128)	(78,048)	(4,356)
Income distribution	14	(5,807,641)	(116,453)	(23,409)	(149,443)
Net income equalisation		(2,617,610)	(285,216)	(4,427,717)	(2,701,316)
Net Loss before taxation		(8,452,412)	(401,797)	(4,529,174)	(2,855,115)
Taxation		(109,220,463)	(41,213,083)	(124,046,849)	(440,335,609)
Withholding tax		(167,408)	(274,975)	(69,088)	(5,342,947)
Capital gains tax		–	–	–	(3,011,373)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(109,387,871)	(41,488,058)	(124,115,937)	(448,689,929)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2022 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		4,815,224	–	8,050,609	–
Bank interest income		201,568	62,260	44,089	244,084
Bond interest income		–	50,227,079	–	66,944,055
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(181,713,998)	(344,720,133)	(118,614,317)	(356,442,492)
Investment Management fee rebate		–	–	92,327	–
Investment Expense		(176,697,206)	(294,430,794)	(110,427,292)	(289,254,353)
Expenses					
General expenses	5(f),(h)	(350,216)	(966,209)	(249,984)	(650,390)
Investment Management fee	5(a)	(2,506,968)	(5,356,340)	(1,606,743)	(6,330,471)
Administration fee	5(c)	(146,970)	(350,259)	(111,588)	(413,122)
Sub-custodian fee	5(d)	(72,711)	(88,648)	(347,597)	(85,561)
Depositary fee	5(d)	(44,639)	(92,795)	(32,435)	(112,159)
Directors' fees	5(e)	(1,208)	(3,044)	(831)	(3,869)
Audit fee	5(g)	(8,981)	(9,328)	(6,962)	(9,211)
Operating Expenses		(3,131,693)	(6,866,623)	(2,356,140)	(7,604,783)
Operating Loss		(179,828,899)	(301,297,417)	(112,783,432)	(296,859,136)
Finance costs					
Bank interest expense		(4,685)	(374,702)	(10,976)	(305,886)
Income distribution	14	(17,396)	(21,967,379)	(136,342)	(6,714,492)
Net income equalisation		(246,115)	(979,140)	(694,646)	(20,491,897)
Net Loss before taxation		(268,196)	(23,321,221)	(841,964)	(27,512,275)
Taxation		(180,097,095)	(324,618,638)	(113,625,396)	(324,371,411)
Withholding tax		(841,951)	(382,460)	(1,202,017)	(135,010)
Capital gains tax		–	–	313,404	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(180,939,046)	(325,001,098)	(114,514,009)	(324,506,421)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2022 (continued)

		Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Biodiversity Equity Fund*
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		510,373	–	–	347,408
Bank interest income		16,781	21,112	6,118	26,125
Bond interest income		–	6,059,408	1,618,106	–
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(7,252,676)	(32,024,442)	(9,809,719)	(7,563,870)
Investment Management fee rebate		86,709	–	34,346	47,750
Investment Expense		(6,638,813)	(25,943,922)	(8,151,149)	(7,142,587)
Expenses					
General expenses	5(f),(h)	(93,137)	(107,219)	(61,720)	(62,003)
Investment Management fee	5(a)	(72,626)	(400,609)	(45)	(53,242)
Administration fee	5(c)	(10,270)	(60,579)	(14,985)	(7,660)
Sub-custodian fee	5(d)	(37,124)	(21,731)	(7,622)	(14,929)
Depositary fee	5(d)	(3,063)	(12,453)	(2,847)	(2,107)
Directors' fees	5(e)	(83)	(313)	(53)	(58)
Audit fee	5(g)	(5,111)	(809)	(3,910)	(7,477)
Operating Expenses		(221,414)	(603,713)	(91,182)	(147,476)
Operating Loss		(6,860,227)	(26,547,635)	(8,242,331)	(7,290,063)
Finance costs					
Bank interest expense		(929)	(41,339)	(2,043)	(29,820)
Income distribution	14	–	(1,596,375)	(126)	–
Net income equalisation		(41,661)	535,363	12,189	132,535
Net Loss before taxation		(6,902,817)	(27,649,986)	(8,232,311)	(7,187,348)
Taxation					
Withholding tax		(62,106)	(6,251)	(1,058)	(72,489)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,964,923)	(27,656,237)	(8,233,369)	(7,259,837)

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2022 (continued)

	Notes	Federated Hermes China Equity Fund*	Total £**
		\$	
Investment Income			
Dividend income		135,202	256,415,410
Bank interest income		9,658	4,308,757
Bond interest income		–	133,590,444
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(i)	(531,601)	(3,820,293,587)
Investment Management fee rebate		37,107	346,743
Investment Expense		(349,634)	(3,425,632,233)
Expenses			
General expenses	5(f),(h)	(35,353)	(6,819,166)
Investment Management fee	5(a)	(28,621)	(97,572,489)
Administration fee	5(c)	(4,057)	(2,945,031)
Sub-custodian fee	5(d)	(11,712)	(3,525,219)
Depositary fee	5(d)	(1,116)	(1,026,698)
Directors' fees	5(e)	(30)	(36,411)
Audit fee	5(g)	(7,474)	(126,495)
Operating Expenses		(88,363)	(112,051,509)
Operating Loss		(437,997)	(3,537,683,742)
Finance costs			
Bank interest expense		(3)	(969,205)
Income distribution		–	(59,388,831)
Net income equalisation		(5,515)	(25,030,661)
		(5,518)	(85,388,697)
Net Loss before taxation		(443,515)	(3,623,072,439)
Taxation			
Withholding tax		(5,598)	(40,750,841)
Capital gains tax		–	(403,398)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(449,113)	(3,664,226,678)

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

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1732 and 1.2369 respectively. Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021

		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
	Notes	\$	\$	€	€
Investment Income					
Dividend income		141,564,895	893,140	1,867,740	–
Bank interest income		104,452	4,996	604	839
Bond interest income		–	–	–	13,325,521
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(560,067,771)	9,936,666	26,120,218	10,056,464
Investment Management fee rebate		–	38,045	–	–
Investment (Expense)/Income		(418,398,424)	10,872,847	27,988,562	23,382,824
Expenses					
General expenses	5(f),(h)	(1,941,477)	(85,084)	(49,337)	(256,663)
Investment Management fee	5(a)	(70,318,806)	(299,496)	(456,057)	(1,956,439)
Administration fee	5(c)	(1,088,340)	(22,466)	(43,370)	(167,170)
Sub-custodian fee	5(d)	(3,275,677)	(27,856)	(20,335)	(34,764)
Depository fee	5(d)	(486,637)	(6,178)	(11,927)	(36,828)
Directors' fees	5(e)	(17,567)	(120)	(311)	(796)
Audit fee	5(g)	(12,149)	(8,690)	(7,348)	(7,408)
Operating Expenses		(77,140,653)	(449,890)	(588,685)	(2,460,068)
Operating (Loss)/Profit		(495,539,077)	10,422,957	27,399,877	20,922,756
Finance costs					
Bank interest expense		(61,498)	(188)	(12,958)	(64,897)
Income distribution	14	(9,804,914)	(173,490)	(31,457)	(5,192,707)
Net income equalisation		(1,320,669)	42,353	(9,791)	518,556
Net (Loss)/Profit before taxation		(506,726,158)	10,291,632	27,345,671	16,183,708
Taxation					
Withholding tax		(17,544,138)	(177,391)	(146,222)	(104,544)
Capital gains tax		(21,454,700)	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(545,724,996)	10,114,241	27,199,449	16,079,164

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021 (continued)

		Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		87,549	6,258,258	93,595,450	35,779,632
Bank interest income		611	48,373	115,566	233,518
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	2,772,085	173,341,943	64,779,028	342,451,255
Investment Management fee rebate		63,582	–	–	–
Investment Income		2,923,827	179,648,574	158,490,044	378,464,405
Expenses					
General expenses	5(f),(h)	(46,490)	(421,810)	(859,955)	(1,074,831)
Investment Management fee	5(a)	(62,974)	(6,483,733)	(22,796,717)	(15,520,234)
Administration fee	5(c)	(3,688)	(266,721)	(519,917)	(455,505)
Sub-custodian fee	5(d)	(23,580)	(56,891)	(953,846)	(348,242)
Depositary fee	5(d)	(1,014)	(93,236)	(213,794)	(182,877)
Directors' fees	5(e)	(26)	(2,122)	(7,012)	(5,272)
Audit fee	5(g)	(7,309)	(10,269)	(10,908)	(11,105)
Operating Expenses		(145,081)	(7,334,782)	(25,362,149)	(17,598,066)
Operating Profit		2,778,746	172,313,792	133,127,895	360,866,339
Finance costs					
Bank interest expense		(2,052)	(6,400)	(19,757)	(33,572)
Income distribution	14	(413)	–	(13,888,592)	(114,412)
Net income equalisation		3,662	(273,528)	(2,637,566)	2,092,555
		1,197	(279,928)	(16,545,915)	1,944,571
Net Profit before taxation		2,779,943	172,033,864	116,581,980	362,810,910
Taxation					
Reclaims/(Withholding tax)		20,343	(1,557,929)	(11,628,467)	(6,921,893)
Capital gains tax		–	–	(4,746,454)	1,078,335
Increase in net assets attributable to holders of redeemable participating shares from operations		2,800,286	170,475,935	100,207,059	356,967,352

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	2,441,387	–	30,338,009
Bank interest income		6,143	1,410	1,835	34,709
Bond interest income		14,008,182	–	6,027,900	–
Other income		5,016	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(14,023,718)	21,754,227	(8,488,908)	277,002,716
Investment (Expense)/Income		(4,377)	24,197,024	(2,459,173)	307,375,434
Expenses					
General expenses	5(f),(h)	(423,579)	(94,681)	(206,352)	(1,112,739)
Investment Management fee	5(a)	(3,714,908)	(931,352)	(1,384,369)	(13,738,542)
Administration fee	5(c)	(269,274)	(70,997)	(209,705)	(414,592)
Sub-custodian fee	5(d)	(44,603)	(22,441)	(33,026)	(279,724)
Depositary fee	5(d)	(68,457)	(19,524)	(49,488)	(163,238)
Directors' fees	5(e)	(1,560)	(404)	(1,053)	(4,514)
Audit fee	5(g)	(10,185)	(8,731)	(8,833)	(10,998)
Operating Expenses		(4,532,566)	(1,148,130)	(1,892,826)	(15,724,347)
Operating (Loss)/Profit		(4,536,943)	23,048,894	(4,351,999)	291,651,087
Finance costs					
Bank interest expense		(66,911)	(2,848)	(118,595)	(22,569)
Income distribution	14	(2,556,845)	(127,299)	(28,236)	(101,727)
Net income equalisation		(29,306)	16,298	–	(680,768)
Net (Loss)/Profit before taxation		(7,190,005)	22,935,045	(4,498,830)	290,846,023
Taxation					
Withholding tax		(235,069)	(430,873)	(59,803)	(5,423,377)
Capital gains tax		–	–	–	104,829
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(7,425,074)	22,504,172	(4,558,633)	285,527,475

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		4,020,695	–	9,449,493	–
Bank interest income		8,658	2,993	4,631	42,265
Bond interest income		–	29,459,935	–	48,272,468
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(i)	11,876,190	(17,319,651)	(1,013,000)	(57,658,127)
Investment Income/(Expense)		15,905,543	12,143,277	8,441,124	(9,343,394)
Expenses					
General expenses	5(f),(h)	(355,954)	(761,339)	(158,510)	(653,899)
Investment Management fee	5(a)	(2,860,131)	(4,886,999)	(1,741,930)	(5,947,823)
Administration fee	5(c)	(195,605)	(381,499)	(152,697)	(468,784)
Sub-custodian fee	5(d)	(79,183)	(86,059)	(325,000)	(103,314)
Depositary fee	5(d)	(62,187)	(99,140)	(42,545)	(122,383)
Directors' fees	5(e)	(1,297)	(2,185)	(861)	(2,883)
Audit fee	5(g)	(9,233)	(10,626)	(8,797)	(15,806)
Operating Expenses		(3,563,590)	(6,227,847)	(2,430,340)	(7,314,892)
Operating Profit/(Loss)		12,341,953	5,915,430	6,010,784	(16,658,286)
Finance costs					
Bank interest expense		(7,545)	(240,004)	(4,667)	(175,994)
Income distribution	14	(1)	(8,804,047)	(44,011)	(2,428,735)
Net income equalisation		(235,911)	1,502,624	642,493	10,842,477
		(243,457)	(7,541,427)	593,815	8,237,748
Net Profit/(Loss) before taxation		12,098,496	(1,625,997)	6,604,599	(8,420,538)
Taxation					
Withholding tax		(775,825)	(225,837)	(1,383,779)	(201,472)
Capital gains tax		–	–	(391,295)	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		11,322,671	(1,851,834)	4,829,525	(8,622,010)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021 (continued)

		Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund **	Federated Hermes Emerging Markets Debt Fund***	Total £****
Investment Income	Notes	\$	\$	\$	
Dividend income		99,074	–	–	237,549,061
Bank interest income		19	907	381,725	445,581
Bond interest income		–	615,356	–	83,259,849
Other income		–	–	–	3,647
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(i)	714,817	(683,886)	(2,158,743)	208,290,239
Investment Management fee rebate		53,627	26,108	40,345	169,625
Investment Income/(Expense)		867,537	(41,515)	(1,736,673)	529,718,002
Expenses					
General expenses	5(f),(h)	(51,346)	(39,824)	(45,446)	(6,327,593)
Investment Management fee	5(a)	(19,505)	(19,814)	(10)	(111,661,405)
Administration fee	5(c)	(4,368)	(9,401)	(4,666)	(3,480,802)
Sub-custodian fee	5(d)	(10,341)	(6,394)	(4,040)	(4,180,023)
Depository fee	5(d)	(1,201)	(2,068)	(1,027)	(1,216,155)
Directors' fees	5(e)	(22)	(47)	(40)	(35,113)
Audit fee	5(g)	(8,188)	(6,933)	(3,791)	(131,833)
Operating Expenses		(94,971)	(84,481)	(59,020)	(127,032,924)
Operating Profit/(Loss)		772,566	(125,996)	(1,795,693)	402,685,078
Finance costs					
Bank interest expense		(902)	(2,721)	(43)	(624,288)
Income distribution	14	–	–	(2)	(32,170,662)
Net income equalisation		(719)	127,748	–	7,774,620
		(1,621)	125,027	(45)	(25,020,330)
Net Profit/(Loss) before taxation		770,945	(969)	(1,795,738)	377,664,748
Taxation					
Withholding tax		(11,992)	–	–	(34,060,211)
Capital gains tax		–	–	–	(18,472,550)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		758,953	(969)	(1,795,738)	325,131,987

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.

** Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

*** Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

**** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.16306 and 1.37552 respectively. Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		6,505,093,967	82,890,724	117,996,981	353,969,019
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		898,290,266	17,412,046	26,963,581	102,626,319
Redemption of redeemable participating shares for the year		(1,709,799,842)	(74,008,289)	(23,778,786)	(200,149,727)
Net (decrease)/increase in net assets from redeemable participating share transactions		(811,509,576)	(56,596,243)	3,184,795	(97,523,408)
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,522,919,803)	(10,133,187)	(17,688,737)	(50,589,993)
Net assets attributable to holders of redeemable participating shares at the end of the year		4,170,664,588	16,161,294	103,493,039	205,855,618

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,585,349	383,946,992	1,182,401,218	547,576,752
Redemption of redeemable participating shares for the year		(1,679,300)	(650,550,278)	(696,824,532)	(539,770,661)
Net increase/(decrease) in net assets from redeemable participating share transactions		906,049	(266,603,286)	485,576,686	7,806,091
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,780,461)	(170,646,387)	(351,374,321)	(684,094,775)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>6,446,094</u>	<u>570,083,477</u>	<u>2,895,128,107</u>	<u>2,149,472,723</u>

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		598,012,363	192,428,282	637,382,036	2,190,859,999
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		38,987,167	12,245,525	14,399,175	482,771,914
Redemption of redeemable participating shares for the year		(269,508,924)	(96,740,233)	(324,021,639)	(802,972,235)
Net decrease in net assets from redeemable participating share transactions		(230,521,757)	(84,494,708)	(309,622,464)	(320,200,321)
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(109,387,871)	(41,488,058)	(124,115,937)	(448,689,929)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>258,102,735</u>	<u>66,445,516</u>	<u>203,643,635</u>	<u>1,421,969,749</u>

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		592,196,758	1,392,889,303	458,730,001	1,817,644,745
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		210,236,710	741,555,435	65,521,226	426,363,310
Redemption of redeemable participating shares for the year		(195,617,596)	(717,098,818)	(151,755,045)	(1,043,186,156)
Net increase/(decrease) in net assets from redeemable participating share transactions		14,619,114	24,456,617	(86,233,819)	(616,822,846)
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(180,939,046)	(325,001,098)	(114,514,009)	(324,506,421)
Net assets attributable to holders of redeemable participating shares at the end of the year		425,876,826	1,092,344,822	257,982,173	876,315,478

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2022 (continued)

	Notes	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Emerging Markets Debt Fund \$	Federated Hermes Biodiversity Equity Fund* \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		29,011,252	93,466,421	33,388,078	–
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		20,219,025	87,048,759	3,015,101	55,281,258
Redemption of redeemable participating shares for the year		(13,369,105)	(19,523,665)	(454,009)	(10,238,893)
Net increase in net assets from redeemable participating share transactions		6,849,920	67,525,094	2,561,092	45,042,365
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,964,923)	(27,656,237)	(8,233,369)	(7,259,837)
Net assets attributable to holders of redeemable participating shares at the end of the year		28,896,249	133,335,278	27,715,801	37,782,528

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2022 (continued)

	Notes	Federated Hermes China Equity Fund*	Total £**
		\$	
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	16,067,668,855
Redeemable participating share transactions			
Issue of redeemable participating shares for the year		31,514,177	4,331,951,549
Redemption of redeemable participating shares for the year		(4,272,009)	(6,110,149,836)
Net increase/(decrease) in net assets from redeemable participating share transactions		27,242,168	(1,778,198,287)
Foreign exchange adjustments on aggregation		–	1,841,079,818
Decrease in net assets attributable to holders of redeemable participating shares from operations		(449,113)	(3,664,226,678)
Net assets attributable to holders of redeemable participating shares at the end of the year		26,793,055	12,466,323,708

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

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1732 and 1.2369 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021

	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 €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,039,329,627	36,859,823	98,313,488	335,128,989
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,522,116,072	60,919,076	11,777,775	182,224,224
Redemption of redeemable participating shares for the year		(2,510,626,736)	(25,002,416)	(19,293,731)	(179,463,358)
Net increase/(decrease) in net assets from redeemable participating share transactions		11,489,336	35,916,660	(7,515,956)	2,760,866
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(545,724,996)	10,114,241	27,199,449	16,079,164
Net assets attributable to holders of redeemable participating shares at the end of the year		6,505,093,967	82,890,724	117,996,981	353,969,019

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021 (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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		34,999,852	855,477,862	2,472,495,744	1,619,400,558
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		5,808,451	673,304,227	1,362,581,061	2,324,866,975
Redemption of redeemable participating shares for the year		(36,288,083)	(691,924,874)	(1,174,358,122)	(1,475,473,478)
Net (decrease)/increase in net assets from redeemable participating share transactions		(30,479,632)	(18,620,647)	188,222,939	849,393,497
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		2,800,286	170,475,935	100,207,059	356,967,352
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>7,320,506</u>	<u>1,007,333,150</u>	<u>2,760,925,742</u>	<u>2,825,761,407</u>

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021 (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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		624,633,365	131,721,859	325,518,878	1,338,981,704
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		78,857,915	67,442,263	330,761,583	1,605,407,319
Redemption of redeemable participating shares for the year		(98,053,843)	(29,240,012)	(14,339,792)	(1,039,056,499)
Net (decrease)/increase in net assets from redeemable participating share transactions		(19,195,928)	38,202,251	316,421,791	566,350,820
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(7,425,074)	22,504,172	(4,558,633)	285,527,475
Net assets attributable to holders of redeemable participating shares at the end of the year		598,012,363	192,428,282	637,382,036	2,190,859,999

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021 (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 \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		450,097,511	823,747,989	288,720,385	642,357,303
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		327,689,303	1,115,015,172	197,644,909	1,893,904,323
Redemption of redeemable participating shares for the year		(196,912,727)	(544,022,024)	(32,464,818)	(709,994,871)
Net increase in net assets from redeemable participating share transactions		130,776,576	570,993,148	165,180,091	1,183,909,452
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		11,322,671	(1,851,834)	4,829,525	(8,622,010)
Net assets attributable to holders of redeemable participating shares at the end of the year		592,196,758	1,392,889,303	458,730,001	1,817,644,745

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021 (continued)

	Notes	Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund**	Federated Hermes Emerging Markets Debt Fund***	Total £****
		\$	\$	\$	
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	–	–	12,599,961,781
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		28,866,689	93,467,390	35,183,816	9,417,803,449
Redemption of redeemable participating shares for the year		(614,390)	–	–	(6,412,187,345)
Net increase in net assets from redeemable participating share transactions		28,252,299	93,467,390	35,183,816	3,005,616,104
Foreign exchange adjustments on aggregation	2	–	–	–	136,958,983
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		758,953	(969)	(1,795,738)	325,131,987
Net assets attributable to holders of redeemable participating shares at the end of the year		29,011,252	93,466,421	33,388,078	16,067,668,855

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.

** Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

*** Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

**** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.16306 and 1.37552 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2022

	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
	\$	\$	€	€
Cash Flows from Operating Activities				
Dividends received	88,800,385	703,901	1,653,579	(96,977)
Interest received	843,429	2,040	496	14,057,420
Operating expenses paid	(63,138,211)	(326,095)	(501,611)	(2,046,420)
Purchase of financial assets	(3,330,192,048)	(11,028,174)	(27,446,087)	(160,079,699)
Proceeds from sales of financial assets	4,157,644,697	67,685,276	22,718,304	253,784,696
Net Cash inflow/(outflow) from Operating Activities	853,958,252	57,036,948	(3,575,319)	105,619,020
Cash Flows from Financing Activities				
Subscriptions	899,814,489	17,412,046	27,048,839	102,789,213
Redemptions	(1,711,689,030)	(74,239,559)	(23,756,264)	(200,141,835)
Interest paid	(28,570)	(686)	(8,763)	(203,463)
Distribution paid	(11,944,855)	(144,383)	(41,897)	(4,628,629)
Income equalisation	(1,914,848)	(158,694)	162,519	(2,009,958)
Net Cash (outflow)/inflow from Financing Activities	(825,762,814)	(57,131,276)	3,404,434	(104,194,672)
Increase/(Decrease) in cash and cash equivalents	28,195,438	(94,328)	(170,885)	1,424,348
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	48,301,086	144,922	1,491,067	6,284,905
Cash and cash equivalent at the end of the year	76,496,524	50,594	1,320,182	7,709,253
Cash and cash equivalents at the end of the year is comprised of:				
Cash	76,496,524	50,594	1,320,182	7,709,253
Cash collateral on derivative positions (asset)	–	–	–	1,086,137
Cash collateral on derivative positions (liability)	–	–	–	(1,086,137)
	76,496,524	50,594	1,320,182	7,709,253

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 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 \$
Cash Flows from Operating Activities				
Dividends received	101,972	4,701,504	86,235,529	39,265,258
Interest received	24	218,258	2,566,957	252,885
Operating expenses paid	(55,077)	(6,020,122)	(22,273,198)	(16,046,767)
Purchase of financial assets	(2,692,243)	(205,147,379)	(1,399,315,000)	(569,623,277)
Proceeds from sales of financial assets	1,695,060	479,755,448	995,630,894	543,603,952
Net Cash (outflow)/inflow from Operating Activities	(950,264)	273,507,709	(337,154,818)	(2,547,949)
Cash Flows from Financing Activities				
Subscriptions	2,585,349	383,924,625	1,180,770,285	548,163,887
Redemptions	(1,679,300)	(653,932,966)	(709,888,209)	(540,817,286)
Interest paid	(590)	(6,017)	(40,978)	(14,913)
Distribution paid	(1,277)	–	(19,757,511)	(156,032)
Income equalisation	(10,019)	690,181	4,907,713	(715,406)
Net Cash inflow/(outflow) from Financing Activities	894,163	(269,324,177)	455,991,300	6,460,250
(Decrease)/Increase in cash and cash equivalents	(56,101)	4,183,532	118,836,482	3,912,301
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	204,958	14,296,984	39,429,880	17,576,875
Cash and cash equivalent at the end of the year	148,857	18,480,516	158,266,362	21,489,176
Cash and cash equivalents at the end of the year is comprised of:				
Cash	148,857	18,480,516	158,266,362	21,489,176
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	148,857	18,480,516	158,266,362	21,489,176

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2022 (continued)

	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Cash Flows from Operating Activities				
Dividends received	(167,408)	1,575,211	(69,088)	27,119,717
Interest received	16,363,556	25,597	14,179,602	552,453
Operating expenses paid	(2,869,768)	(755,781)	(2,045,396)	(12,407,412)
Purchase of financial assets	(187,625,873)	(411,470,186)	(1,053,225,880)	(354,341,868)
Proceeds from sales of financial assets	412,526,206	492,729,416	1,356,993,839	629,807,715
Net Cash inflow from Operating Activities	238,226,713	82,104,257	315,833,077	290,730,605
Cash Flows from Financing Activities				
Subscriptions	38,987,167	12,245,525	14,399,175	485,046,477
Redemptions	(269,508,924)	(96,740,233)	(324,021,639)	(803,593,386)
Interest paid	(59,408)	(130)	(50,509)	(3,856)
Distribution paid	(5,807,641)	(116,453)	(23,409)	(149,443)
Income equalisation	(2,617,610)	(285,216)	(4,427,717)	(2,701,316)
Net Cash outflow from Financing Activities	(239,006,416)	(84,896,507)	(314,124,099)	(321,401,524)
(Decrease)/Increase in cash and cash equivalents	(779,703)	(2,792,250)	1,708,978	(30,670,919)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	20,456,634	4,152,301	11,251,064	51,410,327
Cash and cash equivalent at the end of the year	19,676,931	1,360,051	12,960,042	20,739,408
Cash and cash equivalents at the end of the year is comprised of:				
Cash	18,129,610	1,360,051	10,390,802	20,739,408
Cash collateral on derivative positions (asset)	1,677,822	–	2,619,240	–
Cash collateral on derivative positions (liability)	(130,501)	–	(50,000)	–
	19,676,931	1,360,051	12,960,042	20,739,408

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2022 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	3,961,718	(382,460)	7,008,834	(135,010)
Interest received	201,423	46,733,413	44,240	66,243,365
Operating expenses paid	(3,210,867)	(6,757,694)	(2,480,403)	(7,517,189)
Purchase of financial assets	(260,669,953)	(1,078,709,135)	(249,738,559)	(1,547,288,084)
Proceeds from sales of financial assets	247,451,109	1,056,559,927	329,563,001	2,186,215,242
Net Cash (outflow)/inflow from Operating Activities	(12,266,570)	17,444,051	84,397,113	697,518,324
Cash Flows from Financing Activities				
Subscriptions	210,397,891	742,934,420	65,521,226	426,755,045
Redemptions	(195,617,603)	(718,388,175)	(151,755,045)	(1,043,467,157)
Interest paid	(4,907)	(365,911)	(9,893)	(308,233)
Distribution paid	(17,396)	(21,967,379)	(136,342)	(6,714,492)
Income equalisation	(246,115)	(979,140)	(694,646)	(20,491,897)
Net Cash inflow/(outflow) from Financing Activities	14,511,870	1,233,815	(87,074,700)	(644,226,734)
Increase/(Decrease) in cash and cash equivalents	2,245,300	18,677,866	(2,677,587)	53,291,590
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	13,842,295	13,197,665	8,714,457	(20,488,766)
Cash and cash equivalent at the end of the year	16,087,595	31,875,531	6,036,870	32,802,824
Cash and cash equivalents at the end of the year is comprised of:				
Cash	16,087,595	17,652,219	6,036,870	32,211,363
Cash collateral on derivative positions (asset)	–	16,130,909	–	1,711,461
Cash collateral on derivative positions (liability)	–	(1,907,597)	–	(1,120,000)
	16,087,595	31,875,531	6,036,870	32,802,824

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2022 (continued)

	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Biodiversity Equity Fund*
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	445,880	(6,251)	(1,058)	261,237
Interest received	16,707	4,749,481	1,700,076	26,125
Operating expenses paid	(145,360)	(480,360)	(43,010)	(86,181)
Purchase of financial assets	(20,973,384)	(185,871,218)	(25,653,589)	(54,607,648)
Proceeds from sales of financial assets	14,576,296	114,197,083	21,722,082	10,975,931
Net Cash outflow from Operating Activities	(6,079,861)	(67,411,265)	(2,275,499)	(43,430,536)
Cash Flows from Financing Activities				
Subscriptions	20,219,025	87,048,759	3,015,101	55,281,258
Redemptions	(13,369,105)	(19,523,665)	(454,009)	(10,238,893)
Interest paid	(909)	(42,080)	(1,979)	(29,820)
Distribution paid	–	(1,596,375)	(126)	–
Income equalisation	(41,661)	535,363	12,189	132,535
Net Cash inflow from Financing Activities	6,807,350	66,422,002	2,571,176	45,145,080
Increase/(Decrease) in cash and cash equivalents	727,489	(989,263)	295,677	1,714,544
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	516,647	7,378,337	637,525	–
Cash and cash equivalent at the end of the year	1,244,136	6,389,074	933,202	1,714,544
Cash and cash equivalents at the end of the year is comprised of:				
Cash	1,244,136	6,048,856	933,202	1,714,544
Cash collateral on derivative positions (asset)	–	410,218	–	–
Cash collateral on derivative positions (liability)	–	(70,000)	–	–
	1,244,136	6,389,074	933,202	1,714,544

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2022 (continued)

	Federated Hermes China Equity Fund*	Total
	\$	£**
Cash Flows from Operating Activities		
Dividends received	129,604	217,156,475
Interest received	9,514	141,102,673
Operating expenses paid	(50,199)	(124,226,560)
Purchase of financial assets	(35,679,286)	(9,297,669,657)
Proceeds from sales of financial assets	8,707,493	11,159,072,102
Net Cash (outflow)/inflow from Operating Activities	(26,882,874)	2,095,435,032
Cash Flows from Financing Activities		
Subscriptions	31,514,177	4,459,869,988
Redemptions	(4,272,009)	(6,303,318,470)
Interest paid	(3)	(994,205)
Distribution paid	–	(61,117,127)
Income equalisation	(5,515)	(25,757,887)
Net Cash inflow/(outflow) from Financing Activities	27,236,650	(1,931,317,701)
Increase in cash and cash equivalents	353,776	164,117,331
Foreign exchange adjustment on aggregation (Note 2)	–	21,851,776
Cash and cash equivalents at the beginning of the year	–	177,113,890
Cash and cash equivalent at the end of the year	353,776	363,082,997
Cash and cash equivalents at the end of the year is comprised of:		
Cash	353,776	347,062,093
Cash collateral on derivative positions (asset)	–	19,709,720
Cash collateral on derivative positions (liability)	–	(3,688,816)
	353,776	363,082,997

* Federated Hermes China Equity Fund launched on 20 July 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. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021

	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
	\$	\$	€	€
Cash Flows from Operating Activities				
Dividends received	124,110,690	696,063	1,739,359	(104,544)
Interest received	104,391	4,997	604	13,087,658
Operating expenses paid	(98,248,886)	(370,170)	(667,459)	(2,509,263)
Purchase of financial assets	(4,013,223,984)	(55,660,578)	(24,706,236)	(175,798,849)
Proceeds from sales of financial assets	3,863,855,155	19,376,640	32,068,971	171,400,374
Net Cash (outflow)/inflow from Operating Activities	(123,402,634)	(35,953,048)	8,435,239	6,075,376
Cash Flows from Financing Activities				
Subscriptions	2,529,640,120	60,919,076	11,745,829	181,969,207
Redemptions	(2,509,670,853)	(24,771,146)	(19,268,015)	(179,508,844)
Interest paid	(63,513)	(163)	(12,543)	(68,427)
Distribution paid	(9,804,914)	(173,490)	(31,457)	(5,192,707)
Income equalisation	(1,320,669)	42,353	(9,791)	518,556
Net Cash inflow/(outflow) from Financing Activities	8,780,171	36,016,630	(7,575,977)	(2,282,215)
(Decrease)/Increase in cash and cash equivalents	(114,622,463)	63,582	859,262	3,793,161
Cash and cash equivalents at the beginning of the year	162,923,549	81,340	631,805	2,491,744
Cash and cash equivalent at the end of the year	48,301,086	144,922	1,491,067	6,284,905
Cash and cash equivalents at the end of the year is comprised of:				
Cash	48,301,086	144,922	1,491,067	6,284,905
Cash collateral on derivative positions (asset)	-	-	-	7,540,590
Cash collateral on derivative positions (liability)	-	-	-	(7,540,590)
	48,301,086	144,922	1,491,067	6,284,905

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021 (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
	€	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	107,892	4,661,253	80,937,994	27,944,719
Interest received	611	48,373	115,574	233,518
Operating expenses paid	(153,575)	(7,503,855)	(29,189,851)	(17,558,966)
Purchase of financial assets	(6,487,199)	(464,299,074)	(25,837,734,385)	(7,379,380,885)
Proceeds from sales of financial assets	37,019,412	460,293,197	25,627,436,358	6,508,875,052
Net Cash inflow/(outflow) from Operating Activities	30,487,141	(6,170,106)	(158,434,310)	(859,886,562)
Cash Flows from Financing Activities				
Subscriptions	5,808,451	673,761,692	1,363,169,470	2,325,592,763
Redemptions	(36,288,083)	(688,313,468)	(1,161,542,925)	(1,474,500,276)
Interest paid	(1,999)	(6,225)	(21,131)	(33,572)
Distribution paid	(413)	–	(13,888,592)	(114,412)
Income equalisation	3,662	(273,528)	(2,637,566)	2,092,555
Net Cash (outflow)/inflow from Financing Activities	(30,478,382)	(14,831,529)	185,079,256	853,037,058
Increase/(Decrease) in cash and cash equivalents	8,759	(21,001,635)	26,644,946	(6,849,504)
Cash and cash equivalents at the beginning of the year	196,199	35,298,619	12,784,934	24,426,379
Cash and cash equivalent at the end of the year	204,958	14,296,984	39,429,880	17,576,875
Cash and cash equivalents at the end of the year is comprised of:				
Cash	204,958	14,296,984	39,429,880	17,576,875
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	204,958	14,296,984	39,429,880	17,576,875

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021 (continued)

	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Cash Flows from Operating Activities				
Dividends received	(235,069)	1,942,048	(59,803)	23,969,396
Interest received	15,032,197	1,410	7,621,553	34,709
Operating expenses paid	(4,819,188)	(1,149,567)	(1,842,412)	(15,783,948)
Purchase of financial assets	(263,680,765)	(94,426,054)	(551,637,425)	(11,651,135,136)
Proceeds from sales of financial assets	263,780,430	57,172,206	226,904,615	11,095,577,731
Net Cash inflow/(outflow) from Operating Activities	10,077,605	(36,459,957)	(319,013,472)	(547,337,248)
Cash Flows from Financing Activities				
Subscriptions	78,897,694	67,442,263	330,761,583	1,606,057,568
Redemptions	(98,058,740)	(29,240,012)	(14,339,792)	(1,038,433,665)
Interest paid	(242,861)	(2,847)	(170,577)	(23,187)
Distribution paid	(2,556,845)	(127,299)	(28,236)	(101,727)
Income equalisation	(29,306)	16,298	–	(680,768)
Net Cash (outflow)/inflow from Financing Activities	(21,990,058)	38,088,403	316,222,978	566,818,221
(Decrease)/Increase in cash and cash equivalents	(11,912,453)	1,628,446	(2,790,494)	19,480,973
Cash and cash equivalents at the beginning of the year	32,369,087	2,523,855	14,041,558	31,929,354
Cash and cash equivalent at the end of the year	20,456,634	4,152,301	11,251,064	51,410,327
Cash and cash equivalents at the end of the year is comprised of:				
Cash	14,396,634	4,152,301	8,351,459	51,410,327
Cash collateral on derivative positions (asset)	16,658,302	–	8,932,238	–
Cash collateral on derivative positions (liability)	(10,598,302)	–	(6,032,633)	–
	20,456,634	4,152,301	11,251,064	51,410,327

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	3,213,401	(225,837)	7,758,887	(201,472)
Interest received	8,658	26,480,716	4,457	42,335,711
Operating expenses paid	(3,351,109)	(5,924,222)	(3,049,778)	(6,733,537)
Purchase of financial assets	(374,400,165)	(1,026,023,197)	(332,929,707)	(2,281,354,949)
Proceeds from sales of financial assets	248,721,717	426,819,716	161,791,185	1,023,214,493
Net Cash outflow from Operating Activities	(125,807,498)	(578,872,824)	(166,424,956)	(1,222,739,754)
Cash Flows from Financing Activities				
Subscriptions	327,521,825	1,113,663,087	197,644,909	1,893,873,717
Redemptions	(196,912,720)	(542,732,667)	(32,464,818)	(709,524,793)
Interest paid	(7,340)	(488,115)	(4,577)	(174,531)
Distribution paid	(1)	(8,804,047)	(44,011)	(2,428,735)
Income equalisation	(235,911)	1,502,624	642,493	10,842,477
Net Cash inflow from Financing Activities	130,365,853	563,140,882	165,773,996	1,192,588,135
Increase/(Decrease) in cash and cash equivalents	4,558,355	(15,731,942)	(650,960)	(30,151,619)
Cash and cash equivalents at the beginning of the year	9,283,940	28,929,607	9,365,417	9,662,853
Cash and cash equivalent at the end of the year	13,842,295	13,197,665	8,714,457	(20,488,766)
Cash and cash equivalents at the end of the year is comprised of:				
Cash	13,842,295	(5,995,105)	8,714,457	(24,766,707)
Cash collateral on derivative positions (asset)	–	42,621,806	–	35,535,374
Cash collateral on derivative positions (liability)	–	(23,429,036)	–	(31,257,433)
	13,842,295	13,197,665	8,714,457	(20,488,766)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021 (continued)

	Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund **	Federated Hermes Emerging Markets Debt Fund***	Total £****
	\$	\$	\$	
Cash Flows from Operating Activities				
Dividends received	82,934	–	–	204,196,816
Interest received	15	(89,366)	(9,739)	78,859,250
Operating expenses paid	(48,876)	(28,743)	(23,909)	(147,227,541)
Purchase of financial assets	(29,664,232)	(95,654,360)	(41,864,861)	(40,406,024,125)
Proceeds from sales of financial assets	1,896,110	9,557,639	7,352,237	37,119,317,142
Net Cash outflow from Operating Activities	(27,734,049)	(86,214,830)	(34,546,272)	(3,150,878,458)
Cash Flows from Financing Activities				
Subscriptions	28,866,689	93,467,390	35,183,816	9,563,468,041
Redemptions	(614,390)	–	–	(6,488,503,619)
Interest paid	(884)	(1,971)	(17)	(986,268)
Distribution paid	–	–	(2)	(32,495,341)
Income equalisation	(719)	127,748	–	7,878,264
Net Cash inflow from Financing Activities	28,250,696	93,593,167	35,183,797	3,049,361,077
Increase/(Decrease) in cash and cash equivalents	516,647	7,378,337	637,525	(101,517,381)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	2,319,013
Cash and cash equivalents at the beginning of the year	–	–	–	276,312,258
Cash and cash equivalent at the end of the year	516,647	7,378,337	637,525	177,113,890
Cash and cash equivalents at the end of the year is comprised of:				
Cash	516,647	7,377,440	637,525	153,169,925
Cash collateral on derivative positions (asset)	–	851,022	–	83,556,331
Cash collateral on derivative positions (liability)	–	(850,125)	–	(59,612,366)
	516,647	7,378,337	637,525	177,113,890

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.

** Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

*** Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

**** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.19104 and 1.35446 respectively. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022

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 31 December 2022 there were 21 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (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	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund	R CHF Accumulating Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund	L GBP Accumulating Hedged	7 February 2014
Federated Hermes Sustainable European Equity Fund	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund	R2 EUR Distributing	12 November 2014
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund	X GBP Accumulating	21 June 2022
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	8 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	9 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	10 December 2014
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F2 CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L USD Accumulating	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	29 September 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	30 November 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	P EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing	28 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	29 August 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	6 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	19 March 2015
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020
Federated Hermes 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (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 GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Fund	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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Multi-Strategy Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund	L GBP Accumulating	10 May 2021
Federated Hermes Multi-Strategy Credit Fund	I USD Accumulating	8 December 2021
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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	L GBP Accumulating	8 November 2019
Federated Hermes SDG Engagement Equity Fund	X JPY Accumulating Portfolio Hedged*	22 April 2021
Federated Hermes SDG Engagement Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (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	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 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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (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 High Yield Credit Fund	L USD Accumulating	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	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 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 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 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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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

* 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 USD Accumulating share class of the Federated Hermes SDG Engagement High Yield Credit Fund was listed on the Euronext Dublin Global Exchange Market in March 2023.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that are component securities of the MSCI World Index or equity securities of companies listed in the countries referenced in this index. The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI World Index.

Federated Hermes 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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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, as more particularly described in the annex to this Supplement.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes SDG Engagement High Yield Credit Fund - The investment objective of the sub-fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities on a global basis. The portfolio will be actively managed where all holdings within the sub-fund will have both an investment and an engagement thesis. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the "UN SDGs"). The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

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 (launched on 21 March 2022) - 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 (launched on 20 July 2022) - 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.

2. Significant Accounting Policies

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

The Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards (“IFRS”) as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading “Financial assets and liabilities at fair value through profit or loss”.

(a) Standards and amendments to existing standards effective 1 January 2022

There are no new accounting standards or amendments issued and effective which had a material impact on the Financial Statements of the Company.

(b) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Company’s Financial Statements are measured using the currency of the primary economic environment in which it operates (“the functional currency”). The functional currency 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

2. Significant Accounting Policies (continued)

Foreign exchange translation (continued)

(c) Foreign exchange adjustments on aggregation

For the purpose of aggregating the Financial Statements of the sub-funds, Euro and US Dollar denominated sub-funds in the Financial Statements have been translated to Sterling at the average rate of exchange for the financial year on the Income Statement and at the financial year end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the year end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

(i) Assets

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement in the period in which they arise.

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(c) Measurement (continued)

IFRS 13 Fair Value Measurement requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

(d) Fair value estimation

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, REITS, american depositary receipts, asset backed securities and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of midmarket pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

Derivatives

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

Futures

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair value estimation (continued)

Futures (continued)

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Warrants

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

Credit Default Swaps

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Swaptions

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

The swaption is subsequently "marked to market" to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Balance Sheet and Portfolio Statement. The difference between the premium and the fair value reported on the Balance Sheet gives rise to an unrealised gain/loss which is reported in the Income Statement.

Asset Backed Securities

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.

2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair value estimation (continued)

Contingent Convertible Bonds

A contingent convertible bond ("CoCo"), also known as an enhanced capital note ("ECN") is a fixed-income instrument that is convertible into equity if a pre-specified trigger event occurs. A CoCo bond is defined by two elements: a trigger activation and a loss-absorption mechanism. The trigger activation is the pre-specified event that causes the loss-absorption process. It can be either based on a mechanical rule or on supervisors' discretion. The loss-absorption mechanism consists either of conversion into a pre-specified amount of equity or of writing-down the nominal value of the CoCo bond. The trigger, which can be bank specific, systemic, or dual, has to be defined in a way ensuring automatic and inviolable conversion. A possibility of a dynamic sequence exists - conversion occurs at different pre-specified thresholds of the trigger event. Since the trigger can be subject to accounting or market manipulation, a commonly used measure has been the market's measure of bank's solvency. The design of the trigger and the conversion rate are critical in the instrument's effectiveness. CoCo Bonds are valued at fair value based on their quoted market price at the Balance Sheet date.

Income from investments

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances and short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

Cash received as collateral for derivative positions

Broker cash received as collateral is recorded as an asset on the Balance Sheet as "Cash received as collateral for derivative positions" and a related liability to repay the collateral is disclosed within liabilities as "Cash due to counterparties for derivative positions". Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

Cash pledged as collateral for derivative positions

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as "Cash pledged as collateral for derivative positions". Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Net assets attributable to holders of redeemable participating shares (continued)

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

Income equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Income Statement.

Taxation

The sub-funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Dilution Adjustments

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. The level of the Dilution Adjustment is determined by the Company and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. If a Fund levies a Dilution Adjustment which is insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of a Fund, which will result in a reduction in the value of a Fund (and a corresponding reduction in the value of the holding of all Shareholders).

During the year ended 31 December 2022, swing pricing adjustments affected the net asset value per share of the following sub-funds, table overleaf shows the total adjustments applied for the year ended 31 December 2022 and 31 December 2021:

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2022	31 December 2021
Federated Hermes Global Equity Fund		
Redemptions	50,298.37	5,695.48
Subscriptions	6,698.90	31,624.13
Federated Hermes Sustainable European Equity Fund		
Redemptions	3,787.56	–
Subscriptions	26,990.23	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Dilution Adjustments (continued)

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2022	31 December 2021
Federated Hermes Global High Yield Credit Fund		
Redemptions	356,941.37	117,860.97
Subscriptions	128,579.54	101,398.16
Federated Hermes Sustainable Europe ex-UK Equity Fund		
Redemptions	425.38	20,716.50
Subscriptions	1,797.48	553.80
Federated Hermes US SMID Equity Fund		
Redemptions	101,973.33	–
Subscriptions	–	12,802.90
Federated Hermes Asia ex-Japan Equity Fund		
Redemptions	–	445,778.03
Subscriptions	123,003.78	–
Federated Hermes Global Equity ESG Fund		
Redemptions	–	64,872.80
Subscriptions	–	76,140.70
Federated Hermes Multi-Strategy Credit Fund		
Redemptions	764,430.75	–
Subscriptions	70,554.22	–
Federated Hermes Global Small Cap Equity Fund		
Redemptions	118,887.84	36,731.42
Subscriptions	20,026.67	93,138.37
Federated Hermes Absolute Return Credit Fund		
Redemptions	1,169,324.97	–
Subscriptions	–	435,980.23
Federated Hermes SDG Engagement Equity Fund		
Redemptions	1,202,030.75	3,154,158.18
Federated Hermes Impact Opportunities Equity Fund		
Redemptions	8,366.63	25,870.38
Subscriptions	58,485.64	55,294.91
Federated Hermes Unconstrained Credit Fund		
Redemptions	310,346.64	–
Subscriptions	100,044.19	677,815.81
Federated Hermes Global Emerging Markets SMID Equity Fund		
Redemptions	291,556.61	–
Subscriptions	39,896.93	176,606.99
Federated Hermes SDG Engagement High Yield Credit Fund		
Redemptions	3,189,495.79	818,456.09
Subscriptions	242,668.08	1,803,710.68
Federated Hermes Sustainable Global Equity Fund		
Redemptions	6,903.84	–
Subscriptions	8,242.22	13,453.03
Federated Hermes Climate Change High Yield Credit Fund		
Redemptions	48,084.97	–
Subscriptions	121,294.16	86,715.20
Federated Hermes Emerging Markets Debt Fund		
Subscriptions	7,954.72	–
Federated Hermes Biodiversity Equity Fund*		
Redemptions	6,905.47	–
Subscriptions	48,268.71	–
Federated Hermes China Equity Fund**		
Redemptions	10,768.71	–
Subscriptions	29,904.08	–

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

2. Significant Accounting Policies (continued)

Dilution Adjustments (continued)

These amounts are included within 'Issue of redeemable participating shares for the year' and 'Redemption of redeemable participating shares for the year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Investment Management Fee Rebate

Where applicable, the investment manager, will pay a rebate to the sub-funds to cap all operating expenses (excluding management fees and share class hedging fees) at or below 20 basis points. The sub-funds accrue these rebates on a daily basis.

3. Cash and Cash Equivalents

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

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

The cash held with TNTC at 31 December 2022 and 31 December 2021 is detailed in the table below:

	31 December 2022	31 December 2021
Federated Hermes Global Emerging Markets Equity Fund	\$76,496,524	\$48,301,086
Federated Hermes Global Equity Fund	\$50,594	\$144,922
Federated Hermes Sustainable European Equity Fund	€1,320,182	€1,491,067
Federated Hermes Global High Yield Credit Fund	€7,709,253	€6,284,905
Federated Hermes Sustainable Europe ex-UK Equity Fund	€148,857	€204,958
Federated Hermes US SMID Equity Fund	\$18,480,516	\$14,296,984
Federated Hermes Asia ex-Japan Equity Fund	\$158,266,362	\$39,429,880
Federated Hermes Global Equity ESG Fund	\$21,489,176	\$17,576,875
Federated Hermes Multi-Strategy Credit Fund	\$18,129,610	\$14,396,634
Federated Hermes Global Small Cap Equity Fund	\$1,360,051	\$4,152,301
Federated Hermes Absolute Return Credit Fund	\$10,390,802	\$8,351,459
Federated Hermes SDG Engagement Equity Fund	\$20,739,408	\$51,410,327
Federated Hermes Impact Opportunities Equity Fund	\$16,087,595	\$13,842,295
Federated Hermes Unconstrained Credit Fund	\$17,652,219	(\$5,995,105)
Federated Hermes Global Emerging Markets SMID Equity Fund	\$6,036,870	\$8,714,457
Federated Hermes SDG Engagement High Yield Credit Fund	\$32,211,363	(\$24,766,707)
Federated Hermes Sustainable Global Equity Fund	\$1,244,136	\$516,647
Federated Hermes Climate Change High Yield Credit Fund	\$6,048,856	\$7,377,440
Federated Hermes Emerging Markets Debt Fund	\$933,202	\$637,525
Federated Hermes Biodiversity Equity Fund*	\$1,714,544	-
Federated Hermes China Equity Fund**	\$353,776	-
Total	£347,062,093	£153,169,926

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 (31 December 2021: \$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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

3. Cash and Cash Equivalents (continued)

Federated Hermes Limited, the parent of Hermes Fund Managers Ireland Limited (the "Manager"), has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Federated Hermes Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights 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 13.

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty.

The collateral pledged and received at 31 December 2022 and 31 December 2021 is detailed in the tables below and overleaf:

31 December 2022

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
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)
	(1,086,137)	1,416,820	2,519,240	12,315,715

	Federated Hermes SDG Engagement High Yield Credit Fund	Federated Hermes Climate Change High Yield Credit Fund	Total
	\$	\$	£
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)
	(528,539)	270,218	12,332,088

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy 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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

4. Cash Collateral for Derivative Positions (continued)

31 December 2021

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
Barclays	–	800,000	(270,000)	(740,000)
BNP Paribas	–	(10,000)	(260,000)	(900,000)
Credit Suisse	–	230,000	(300,000)	(460,000)
Goldman Sachs	(3,020,000)	2,840,000	–	(9,060,000)
JP Morgan	(4,510,000)	(10,350,000)	(5,200,000)	(11,210,000)
Merrill Lynch	–	–	–	(1,050,000)
Morgan Stanley	(10,590)	(238,302)	1,596,972	14,383,734
Royal Bank of Canada	–	1,700,000	850,000	3,060,000
State Street	–	490,000	450,000	1,730,000
Northern Trust	–	–	–	10,000
	(7,540,590)	(4,538,302)	(3,133,028)	(4,236,266)

	Federated Hermes SDG Engagement High Yield Credit Fund	Federated Hermes Climate Change High Yield Credit Fund	Total
	\$	\$	£
Barclays	–	–	(155,043)
BNP Paribas	(710,000)	(270,000)	(1,587,345)
Credit Suisse	(320,000)	(260,000)	(819,513)
Goldman Sachs	(15,320,000)	(320,000)	(18,674,830)
JP Morgan	(14,350,000)	–	(34,138,109)
Merrill Lynch	(520,000)	–	(1,159,131)
Morgan Stanley	508	772	11,614,671
Royal Bank of Canada	2,550,000	–	6,024,528
State Street	1,690,000	–	3,218,988
Northern Trust	–	–	7,383
	(26,979,492)	(849,228)	(35,668,401)

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 31 December 2021 of \$1,596,972 is made up of a collateral asset of \$1,599,605 and a collateral liability of \$2,633 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 2021 of \$14,383,734 is made up of a collateral asset of \$14,392,770 and a collateral liability of \$9,036 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 SDG Engagement High Yield Credit Fund as at 31 December 2021 of \$508 is made up of a collateral asset of \$37,941 and a collateral liability of \$37,433 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 31 December 2021 of \$772 is made up of a collateral asset of \$897 and a collateral liability of \$125 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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:

Sub-Fund	Class Z*	Class T*	Class F	Class R	Class X
Federated Hermes Global Emerging Markets Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.60%
Federated Hermes Impact Opportunities Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes 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%

* Shareholders in these Classes will be subject to the above fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager. Per this agreement, these fees are charged outside of the sub-funds.

Sub-Fund	Class I	Class A	Class M	Class G	Class W
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 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 year ended 31 December 2022 (continued)

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class I	Class A	Class M	Class G	Class W
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%

Sub-Fund	Class Y	Class L	Class P	Class D	Class K
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 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class C	Class RC
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 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

** The Federated Biodiversity Equity Fund launched on 21 March 2022. The Federated Hermes China Equity Fund launched on 20 July 2022.

Management fees of £97,620,294 (2021: £111,661,677) were charged during the financial year and fees of £14,241,771 (2021: £9,316,329) were payable at year 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.

On 1 January 2022, there were management fee reductions on Federated Hermes Global High Yield Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund on the following share classes: A, F, I, P and R.

(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. An updated side letter to the Administrator agreement was issued on 25 January 2022. A 10% reduction of fees has been agreed with a retrospective effect from 1 January 2022.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

5. Fees and Other Expenses (continued)

(c) Administration Fees (continued)

In respect of the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund and Federated Hermes Climate Change High Yield Credit Fund, the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.045% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.027% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £700,000,000;
- 0.0203% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

In respect of the Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global Equity ESG Fund, the Federated Hermes Global Equity Fund, the Federated Hermes Sustainable European Equity Fund, the Federated Hermes Sustainable Europe ex-UK Equity Fund, the Federated Hermes US SMID Equity Fund, the Federated Hermes Asia ex-Japan Equity Fund, the Federated Hermes Global Small Cap Equity Fund, the Federated Hermes SDG Engagement Equity Fund, the Federated Hermes Impact Opportunities Equity Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes Sustainable Global Equity Fund, the Federated Hermes Biodiversity Equity Fund and the Federated Hermes China Equity Fund the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.036% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.018% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £500,000,000;
- 0.0113% of the Net Asset Value of the relevant sub-fund(s) for any amounts in excess of £700,000,000.

Administration fees of £2,947,163 (2021: £3,483,524) were charged during the financial year and fees of £634,526 (2021: £716,930) were payable at year end.

(d) Depositary and Sub-Custodian Fees

Northern Trust Fiduciary Services (Ireland) Limited acts as a Depositary of the Company. The Depositary is a Private Limited Company incorporated in Ireland on 5 July 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. On 27 January 2022 a 10% discount on the Depositary's fee was agreed with a retrospective effect from 1 January 2022.

The Depositary is entitled to an annual fee (plus any applicable value added tax) of:

- 0.0099% of the Net Asset Value of the relevant sub-fund on the first £500,000,000;
- 0.00675% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.0054% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

Depositary fees of £1,028,305 (2021: £1,216,753) were charged during the financial year and fees of £226,062 (2021: £227,616) were payable at year end.

Sub-Custody fees of £3,529,879 (2021: £4,181,500) were charged during the financial year and fees of £872,481 (2021: £720,786) were payable at year end.

(e) Directors' Fees

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

5. Fees and Other Expenses (continued)

(e) Directors' Fees (continued)

Directors fees of £36,456 (2021: £35,127) were charged during the financial year and fees of £201 were payable at year end (2021: £450).

(f) Director Support Services

Director Support Services fees of €Nil (2021: €Nil) were charged during the year and fees of €Nil were payable at year end (2021: €Nil).

(g) Remuneration For Audit, Audit Related And Non Audit Work

Deloitte Ireland LLP, as statutory auditors, received €155,875 + VAT (2021: €123,900 + VAT) in relation to the audit of the Company's Financial Statements. There were no other assurance, tax advisory or non audit services provided by the statutory auditors during 2022 or 2021.

(h) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditor covered in (g), listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 236 to 242. Details of each of the fees incurred at the year end in respect of each sub-fund are disclosed in the Income Statement on pages 248 to 253.

(i) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of £12,980,315 (2021: £15,772,582) 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 since March 2022 by Federated Hermes, Inc. 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).

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

6. Related Party Disclosures (continued)

(a) Management (continued)

One of the Directors of the Company who served during the financial year, Joseph Kagan, is an employee of Federated Hermes Limited. Peter Germain (resigned as director on 8 April 2022) was an employee of Federated Hermes, Inc. Gregory Dulski was an employee of Federated Hermes, Inc until 1 November 2022 when he became an employee of Federated Hermes Limited. Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

At 31 December 2022 and 31 December 2021, the Manager and its associates held the following shares in the Sub-Funds:

Sub-Fund	31 December 2022	31 December 2021
	Shares	Shares
Federated Hermes Global Emerging Markets Equity Fund	332,555	363,974
Federated Hermes Global Equity Fund	440,761	133,551
Federated Hermes Sustainable European Equity Fund	321,038	343,766
Federated Hermes Global High Yield Credit Fund	507,991	726,143
Federated Hermes Sustainable Europe ex-UK Equity Fund	7,434	5,434
Federated Hermes US SMID Equity Fund	48,721	58,566
Federated Hermes Asia ex-Japan Equity Fund	1,942,602	2,378,184
Federated Hermes Global Equity ESG Fund	116,691	1,027,934
Federated Hermes Multi-Strategy Credit Fund	514,592	563,407
Federated Hermes Global Small Cap Equity Fund	618,523	625,194
Federated Hermes Absolute Return Credit Fund	80,715	8,473
Federated Hermes SDG Engagement Equity Fund	1,060,316	1,262,812
Federated Hermes Impact Opportunities Equity Fund	858,876	840,683
Federated Hermes Unconstrained Credit Fund	1,368,639	1,795,269
Federated Hermes Global Emerging Markets SMID Equity Fund	314,792	273,300
Federated Hermes SDG Engagement High Yield Credit Fund	20,839	20,839
Federated Hermes Sustainable Global Equity Fund	3,009,291	5,004,000
Federated Hermes Climate Change High Yield Credit Fund	9,500	7,950
Federated Hermes Emerging Markets Debt Fund	7,500	5,500
Federated Hermes Biodiversity Equity Fund*	7,000	–
Federated Hermes China Equity Fund**	6,000	–

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

(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. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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

(c) Directors Fees

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

(d) Director Support Services

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

7. Share Capital

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

7. Share Capital (continued)

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes SDG Engagement Equity Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Sustainable Global Equity Fund and Federated Hermes Biodiversity Equity Fund may issue Class F, P, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity Fund may issue Class A, F, I, P, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for these sub-funds.

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 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, T, 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.

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.

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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Minimum Transactions				
Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	USD 1,000	No minimum	USD 1,000	No minimum
C	GBP 100,000	No minimum	GBP 100,000	No minimum
D	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
F	GBP 100,000	No minimum	GBP 100,000	No minimum
G	EUR 1,000	No minimum	EUR 1,000	No minimum
I	USD 1,000,000	No minimum	USD 1,000,000	No minimum
K	USD 100,000,000	No minimum	USD 100,000,000	No minimum
L	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
M	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
P	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
RC	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
W	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Y	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	per client agreement	per client agreement	per client agreement	per client agreement
W*	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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2022 was as follows:

Federated Hermes Global Emerging

Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
R2 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
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

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Sustainable European Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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 Investment Funds Public Limited Company

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Asia ex-Japan

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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 Investment Funds Public Limited Company

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Absolute Return Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Federated Hermes Impact Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Sustainable Global Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Climate Change High Yield Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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 China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2021 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	28,951,344	8,054,248	(8,846,495)	28,159,097
T GBP Accumulating	1,259,069	144,130	(210,011)	1,193,188
F GBP Accumulating	131,361,389	60,605,516	(51,526,310)	140,440,595
F USD Accumulating	477,194,545	102,255,920	(153,919,268)	425,531,197
F GBP Accumulating Hedged	15,541,272	6,768,317	(11,606,044)	10,703,545
F EUR Accumulating	186,201,817	58,600,244	(63,275,126)	181,526,935
R2 EUR Distributing	10,571,735	2,544,215	(2,977,050)	10,138,900
R2 USD Distributing	2,694,563	666,733	(397,853)	2,963,443
F2 GBP Distributing	62,242,535	35,878,144	(32,299,470)	65,821,209
R2 EUR Distributing Hedged	1,984,092	831,003	(846,873)	1,968,222
R USD Accumulating	40,798,434	17,162,748	(24,470,151)	33,491,031
F EUR Accumulating Hedged	8,502,107	3,833,738	(3,108,029)	9,227,816
F2 USD Distributing	23,011,233	19,627,861	(6,146,829)	36,492,265
G USD Accumulating	64,564,082	14,018,332	(57,113,283)	21,469,131
F2 EUR Distributing	63,048,320	44,191,567	(46,412,165)	60,827,722
Z USD Accumulating	13,996,868	8,890,926	(769,773)	22,118,021
L EUR Accumulating	142,665,831	70,708,472	(60,908,271)	152,466,032
L GBP Accumulating	117,585,228	27,911,122	(22,497,734)	122,998,616
L USD Accumulating	88,870,272	60,553,742	(26,996,804)	122,427,210
L2 EUR Distributing	31,888,835	13,509,147	(3,365,204)	42,032,778
L2 GBP Distributing	258,169,142	50,181,610	(36,491,685)	271,859,067
L2 USD Distributing	24,330,755	10,250,224	(7,373,682)	27,207,297
L EUR Accumulating Hedged	6,446,783	7,417,268	(3,663,715)	10,200,336
L GBP Accumulating Hedged	10,147,054	3,982,777	(1,562,901)	12,566,930
L2 EUR Distributing Hedged	34,658	156,663	(107,136)	84,185
L2 GBP Distributing Hedged	13,042,171	1,653,058	(2,237,868)	12,457,361
F CHF Accumulating	6,805,804	1,156,453	(2,762,478)	5,199,779
F SGD Accumulating	154,830	–	(33,498)	121,332
R SGD Accumulating	441,212	318,099	(165,961)	593,350
F CHF Accumulating Hedged	1,610,954	1,320,945	(702,732)	2,229,167
A USD Accumulating	500	24,225	(19,704)	5,021
K USD Accumulating	1,455,174	696,335	(738,401)	1,413,108
L CHF Accumulating Hedged	3,292,947	2,574,435	(549,590)	5,317,792
L SGD Accumulating	118,361	73,854	(21,764)	170,451
F2 GBP Distributing Hedged	693,378	404,651	(905,414)	192,615
I2 USD Distributing	500	64,208	–	64,708
F2 EUR Distributing Hedged	10,614	–	(10,145)	469
R EUR Accumulating Hedged	–	81,994	–	81,994
I USD Accumulating	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	89,350	2,670,845	(2,109,833)	650,362
T GBP Accumulating	477,583	119,807	(19,179)	578,211
F GBP Accumulating	467,224	51,561	(36,196)	482,589
F USD Accumulating	445,501	219,698	(269,583)	395,616
F2 GBP Distributing	20,566	15,101	(5,259)	30,408
F EUR Accumulating	2,523,424	1,008,183	(664,041)	2,867,566
R USD Accumulating	3,665	1,041	(41)	4,665
I2 USD Distributing	7,430,156	10,795,825	(836,334)	17,389,647
A2 USD Distributing	500	–	(500)	–
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500

Federated Hermes Sustainable European Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	2,749,524	131,847	(624,043)	2,257,328
T GBP Accumulating	513,100	28,740	(6,082)	535,758
Z EUR Accumulating	7,409,524	–	–	7,409,524
F GBP Accumulating	272,246	103,481	(219,328)	156,399
F EUR Accumulating	245,857	77,229	(10,000)	313,086
F2 GBP Distributing	23,475	824	(263)	24,036
F2 EUR Distributing	435,997	–	–	435,997
L2 GBP Distributing	237,325	–	–	237,325
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	514,314	–	(214,186)	300,128
L EUR Accumulating	1,194,609	616,903	(469,158)	1,342,354
L2 GBP Distributing Hedged	515,209	–	(38,105)	477,104
R USD Accumulating Hedged	447,821	–	(158,584)	289,237
L GBP Accumulating	1,749,692	–	(290,535)	1,459,157
L2 USD Distributing Hedged	29,967	–	–	29,967
R CHF Accumulating Hedged	28,600	–	–	28,600
L GBP Accumulating Hedged	1,178,911	–	(442,298)	736,613
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	11,133,883	2,410,161	(3,400,131)	10,143,913
M2 EUR Distributing	181,659	7,463	(61,397)	127,725
R USD Accumulating	28,112	19,250	–	47,362
R2 EUR Distributing	25,307	41,000	–	66,307
X EUR Accumulating	–	500	–	500
X2 EUR Distributing	–	500	–	500

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	4,855,325	1,900,678	(3,872,468)	2,883,535
F GBP Accumulating	601,504	156,442	(397,224)	360,722
F EUR Accumulating	27,258,596	23,086,043	(13,857,044)	36,487,595
F GBP Accumulating Hedged	5,330,446	557,982	(3,657,100)	2,231,328
F2 GBP Distributing Hedged	712,925	1,066,800	(229,653)	1,550,072
F2 USD Distributing Hedged	3,066,858	7,360,326	(576,589)	9,850,595
F USD Accumulating Hedged	1,873,838	9,212,665	(446,749)	10,639,754
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	602,175	113,587	–	715,762
R2 EUR Distributing	4,744,512	365,952	(403,752)	4,706,712
R USD Accumulating Hedged	70,343	29,449	–	99,792
F2 EUR Distributing	26,506	295,966	(6)	322,466
F CHF Accumulating Hedged	13,521,125	20,473,811	(1,860,915)	32,134,021
M GBP Accumulating Hedged	15,856,533	4,747,990	(9,794,837)	10,809,686
M USD Accumulating Hedged	511,381	340,346	(193,310)	658,417
M2 GBP Distributing Hedged	107,644,516	4,713,841	(73,541,402)	38,816,955
M EUR Accumulating	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield

Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
M2 EUR Distributing	500	–	–	500
M3 EUR Distributing	500	–	–	500
M4 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	500	2,266	(2,266)	500
L3 AUD Distributing Hedged	19,638,918	8,937,291	(7,092,441)	21,483,768
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	–	500	–	500
L1 EUR Distributing	–	566,576	–	566,576

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

Class	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
R EUR Accumulating	10,387	2,799	(6)	13,180
R GBP Accumulating	13,157	–	(12,429)	728
F GBP Accumulating	1,321,726	1,471,825	(1,701,626)	1,091,925
F EUR Accumulating	315,795	44,880	(13,278)	347,397
F2 GBP Distributing Hedged	181,165	165,592	(168,423)	178,334
F2 EUR Distributing	500	3,900	–	4,400
F2 GBP Distributing	312,509	61,377	(321,808)	52,078
M GBP Accumulating	13,518,020	17,219	(13,475,237)	60,002
M2 GBP Distributing	828,905	4,189	(785,550)	47,544
M2 GBP Distributing Hedged	37,134	–	(22,407)	14,727
M2 EUR Distributing	500	–	–	500

Federated Hermes US SMID Equity

Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
Z GBP Accumulating	31,540,523	–	(31,540,107)	416
F GBP Accumulating	10,599,489	1,871,034	(4,924,021)	7,546,502
R EUR Accumulating	139,405	14,797,620	(14,319,506)	617,519
F USD Accumulating	49,013,919	10,392,485	(4,103,209)	55,303,195
T GBP Accumulating	402,540	40,280	(82,475)	360,345
F2 GBP Distributing	18,903,808	4,302,241	(8,941,627)	14,264,422
F2 USD Distributing	1,228,757	172,810	(371,206)	1,030,361
F EUR Accumulating	8,566,520	16,395,179	(1,805,106)	23,156,593
F2 EUR Distributing	463,276	11,722,126	(11,754,547)	430,855
F EUR Accumulating Hedged	5,065,733	6,493,020	(8,408,542)	3,150,211
F GBP Accumulating Hedged	8,628,562	8,221,120	(6,000,851)	10,848,831
F2 GBP Distributing Hedged	762,635	816,192	(322,585)	1,256,242
R CHF Accumulating Hedged	102,581	4,700	(16,957)	90,324
R EUR Accumulating Hedged	839,112	2,220,063	(1,316,664)	1,742,511
R USD Accumulating	3,281,154	41,085,123	(42,407,551)	1,958,726
F CHF Accumulating Hedged	954,762	157,355	(44,005)	1,068,112
F2 CHF Distributing Hedged	12,162	231,400	–	243,562
L USD Accumulating	7,658,523	5,648,966	(1,351,638)	11,955,851
L2 GBP Distributing	55,694,972	11,868,816	(10,874,078)	56,689,710
L2 GBP Distributing Hedged	6,635,831	2,997,917	(1,217,151)	8,416,597
L GBP Accumulating	10,156,332	3,084,941	(1,569,791)	11,671,482
L2 USD Distributing	47,754,415	13,847,372	(8,105,050)	53,496,737
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L EUR Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	49,000	–	49,500
F2 EUR Distributing Hedged	219,161	148,809	(60,454)	307,516
L GBP Accumulating Hedged	4,873,242	2,047,597	(758,303)	6,162,536
A USD Accumulating	500	1,676	–	2,176
P EUR Accumulating Hedged	70,906	2,384,329	(1,914,070)	541,165
P USD Accumulating	500	16,840	(16,840)	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes US SMID Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I USD Accumulating	–	500	–	500
L CHF Accumulating Hedged	–	500	–	500
L2 CHF Distributing Hedged	–	500	–	500

Federated Hermes Asia ex-Japan Equity Fund

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	83,944,889	56,935,539	(36,859,689)	104,020,739
R EUR Accumulating	1,514,916	564,716	(620,535)	1,459,097
T GBP Accumulating	3,151,589	275,414	(452,034)	2,974,969
F EUR Accumulating	98,187,898	33,750,651	(50,675,800)	81,262,749
F2 EUR Distributing	7,351,389	7,668,413	(9,036,406)	5,983,396
F2 GBP Distributing	192,003,906	116,457,892	(55,352,942)	253,108,856
F USD Accumulating	162,531,352	84,969,192	(82,175,686)	165,324,858
R USD Accumulating	11,289,561	340,214	(3,414,646)	8,215,129
F EUR Accumulating Hedged	4,756,106	1,595,748	(1,913,795)	4,438,059
F2 GBP Distributing Hedged	11,104,367	7,582,718	(2,928,576)	15,758,509
R CHF Accumulating Hedged	1,550,123	449,360	(458,890)	1,540,593
R EUR Accumulating Hedged	2,039,325	124,645	(479,488)	1,684,482
F GBP Accumulating Hedged	3,190,701	3,728,587	(2,389,336)	4,529,952
F2 USD Distributing	10,481,454	4,522,081	(3,478,708)	11,524,827
C USD Accumulating	825,646	31,145	(403,727)	453,064
RC USD Accumulating	58,992	36,106	(40,488)	54,610
C EUR Accumulating	39,388,177	2,471,467	(14,293,476)	27,566,168
C2 GBP Distributing	356,395	118,869	(50,035)	425,229
C GBP Accumulating	16,367,198	1,134,143	(2,560,242)	14,941,099
F2 EUR Distributing Hedged	371,417	–	–	371,417
F CHF Accumulating Hedged	983,947	–	(399,879)	584,068
F CHF Accumulating	144,923	15,415	–	160,338
A USD Accumulating	500	–	–	500
I USD Accumulating	500	93,139	–	93,639
Z USD Accumulating	–	7,817,220	(317,420)	7,499,800

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	27,807,769	21,713,057	(20,943,405)	28,577,421
F USD Accumulating	11,754,090	11,331,114	(2,939,523)	20,145,681
F EUR Accumulating	7,530,344	8,431,082	(5,756,832)	10,204,594
R EUR Accumulating	1,032,748	13,715,897	(12,327,470)	2,421,175
T GBP Accumulating	965,743	272,171	–	1,237,914
F NOK Accumulating	500	–	–	500
R NOK Accumulating	118,081,419	58,202,616	(4,490,325)	171,793,710
F EUR Accumulating Hedged	1,264,446	423,833	(781,339)	906,940
R EUR Accumulating Hedged	200,131	230,507	(52,668)	377,970
F CHF Accumulating Hedged	213,195	6,339	(8,596)	210,938
R CHF Accumulating Hedged	56,180	13,400	(40,580)	29,000
R USD Accumulating	305,206	68,020	(199,148)	174,078
F2 CHF Distributing Hedged	500	151,847	–	152,347
F CHF Accumulating Portfolio Hedged	94,027,697	18,796,915	(112,398,718)	425,894
F EUR Accumulating Portfolio Hedged	95,843,575	17,691,010	(112,688,215)	846,370
F USD Accumulating Portfolio Hedged	122,974,991	24,068,898	(141,515,275)	5,528,614
F2 CHF Distributing Portfolio Hedged	3,421,700	–	(3,421,200)	500
F2 USD Distributing Portfolio Hedged	164,300	762,975	(208,000)	719,275
F GBP Accumulating Portfolio Hedged	35,580,060	12,837,177	(8,227,869)	40,189,368
F2 CHF Distributing	2,010,500	–	(2,010,000)	500
D NOK Accumulating	4,438,278	2,890,515	(1,802,999)	5,525,794
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L CHF Accumulating Hedged	157,474	13,170	(6,035)	164,609
L CHF Accumulating Portfolio Hedged	500	164,305,424	(19,046,577)	145,259,347
L EUR Accumulating	128,569	4,300	(34,802)	98,067
L EUR Accumulating Hedged	500	235,681	(92,222)	143,959
L EUR Accumulating Portfolio Hedged	500	175,605,667	(30,451,273)	145,154,894
L GBP Accumulating	949,228	–	(1,090)	948,138
L GBP Accumulating Portfolio Hedged	310,264	51,753,515	(1,919,882)	50,143,897
L USD Accumulating	94,113	83,795	–	177,908
L USD Accumulating Portfolio Hedged	500	244,725,499	(18,995,761)	225,730,238
L2 CHF Distributing	500	1,936,178	(176,178)	1,760,500
L2 CHF Distributing Hedged	25,572	–	(10,442)	15,130
L2 CHF Distributing Portfolio Hedged	500	4,373,466	(535,614)	3,838,352
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	500	178,851	(33,851)	145,500
A USD Accumulating	–	753	(253)	500
I USD Accumulating	–	500	–	500

Federated Hermes Multi-Strategy Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	114,365	36,920	(45,880)	105,405
F GBP Accumulating Hedged	117,665,289	23,051,423	(11,998,990)	128,717,722
F USD Accumulating	3,436,736	271,962	(531,838)	3,176,860
F2 GBP Distributing Hedged	139,639,265	6,365,104	(7,274,017)	138,730,352
F EUR Accumulating Hedged	18,885,034	6,645,534	(6,128,964)	19,401,604
R EUR Accumulating	10,776	1,834	(1,717)	10,893
R EUR Accumulating Hedged	160,751	58,063	(47,925)	170,889
F2 GBP Distributing	757,620	48,062	(175,107)	630,575
F2 USD Distributing	2,845,071	271,807	(437,866)	2,679,012
F GBP Accumulating	484,432	134,699	(193,522)	425,609
T GBP Accumulating Hedged	445,397	107,976	–	553,373
R USD Accumulating	64,881	189,884	(9,600)	245,165
F2 EUR Distributing	424,376	75,278	(168,826)	330,828
R2 EUR Distributing	62,671	304	(57,659)	5,316
F2 EUR Distributing Hedged	12,096,545	1,461,526	(7,852,701)	5,705,370
L2 GBP Distributing	3,526,259	–	(740,059)	2,786,200
L2 GBP Distributing Hedged	37,606,329	713,497	(16,419,073)	21,900,753
R CHF Accumulating Hedged	500	–	–	500
F CHF Accumulating Hedged	190,022	7,753	(1,885)	195,890
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	–	–	5,971,956
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	500	348,387	(54,283)	294,604
L2 EUR Distributing Hedged	–	756,258	(146,699)	609,559
L GBP Accumulating	–	94,121	–	94,121
I USD Accumulating	–	500	–	500

Federated Hermes Global Small Cap Equity Fund

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	86,488	66,796	(31,748)	121,536
F USD Accumulating	34,073	–	–	34,073
T GBP Accumulating	733,305	–	(112,489)	620,816
F2 GBP Distributing	13,267,431	538,348	(93,452)	13,712,327
X EUR Accumulating	33,350,504	11,379,999	(9,100,000)	35,630,503
A2 USD Distributing	500	–	(500)	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Global Small Cap Equity Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
I2 USD Distributing	500	–	(500)	–
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	–	3,857,347

Federated Hermes Absolute Return Credit Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
F EUR Accumulating Hedged	854,533	482,105	(712,900)	623,738
F GBP Accumulating	143,300	31,661	(59,117)	115,844
F GBP Accumulating Hedged	10,853,024	5,340,916	(1,990,509)	14,203,431
F USD Accumulating	239,888	5,232,300	–	5,472,188
F2 GBP Distributing	8,527	170,038	(16,454)	162,111
F2 GBP Distributing Hedged	6,807,229	200,510	(3,302,347)	3,705,392
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	209,316,253	215,642,125	(2,149,602)	422,808,776
M USD Accumulating	935,615	1,509,437	(846,895)	1,598,157
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	500	–	–	500
F CHF Accumulating Hedged	–	161,601	–	161,601
I USD Accumulating	–	500	–	500

Federated Hermes SDG Engagement Equity Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
I2 USD Distributing	500	–	(500)	–
F EUR Accumulating	7,344,530	75,223,148	(5,464,255)	77,103,423
F GBP Accumulating	322,222	101,768	(27,822)	396,168
F USD Accumulating	73,546	805,566	(715)	878,397
W CHF Accumulating Portfolio Hedged	114,774	–	(100)	114,674
W EUR Accumulating Portfolio Hedged	390,457	–	(24,716)	365,741
W USD Accumulating Portfolio Hedged	160,690	–	–	160,690
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	150,327,255	139,050,079	(84,449,012)	204,928,322
X EUR Accumulating	1,182,672	45,342	(150,000)	1,078,014
X EUR Accumulating Portfolio Hedged	144,192,714	118,863,294	(100,718,344)	162,337,664
X GBP Accumulating	784,478	–	(112,522)	671,956
X GBP Accumulating Portfolio Hedged	53,880,016	72,503,934	(40,657,569)	85,726,381
X USD Accumulating	1,686,253	560,565	(159,676)	2,087,142
X USD Accumulating Portfolio Hedged	175,501,178	169,388,324	(135,165,338)	209,724,164
X2 CHF Distributing Portfolio Hedged	5,103,799	1,163,100	(2,256,606)	4,010,293
X2 EUR Distributing Portfolio Hedged	280,695	46,000	–	326,695
X2 GBP Distributing Portfolio Hedged	2,225,273	4,908,574	(1,982,130)	5,151,717
X2 USD Distributing Portfolio Hedged	420,297	–	(162,152)	258,145
F CHF Accumulating Portfolio Hedged	500	392,600	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	1,000	3,175,419	(320,046)	2,856,373
F USD Accumulating Portfolio Hedged	1,429,883	12,078,181	(13,421,984)	86,080
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	317,909	28,500	(79,625)	266,784
R EUR Accumulating Portfolio Hedged	844,638	116,417	(144,867)	816,188

Federated Hermes Investment Funds Public Limited Company

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R USD Accumulating Portfolio Hedged	790,774	16,820	(289,542)	518,052
R2 CHF Distributing Portfolio Hedged	54,499	–	–	54,499
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,218,876	42,519	–	1,261,395
X2 CHF Distributing	2,702,100	–	(1,095,800)	1,606,300
A2 USD Distributing	500	–	(500)	–
L GBP Accumulating	345,988	1,548,390	(214,506)	1,679,872
X JPY Accumulating Portfolio Hedged	–	9,667,304	(563,500)	9,103,804
I USD Accumulating	–	500	–	500
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	–	87,500
R2 USD Distributing	–	500	–	500
M EUR Accumulating	–	500	–	500
M2 EUR Distributing	–	500	–	500
A USD Accumulating	–	500	–	500

Federated Hermes Impact

Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	13,939,881	29,683,081	(18,446,217)	25,176,745
F GBP Accumulating	31,545,830	63,889,558	(24,468,132)	70,967,256
F USD Accumulating	6,243,257	6,220,670	(2,446,848)	10,017,079
X EUR Accumulating	62,580,788	970,608	(5,251,300)	58,300,096
X GBP Accumulating	20,668,965	14,767,366	(11,933,970)	23,502,361
X USD Accumulating	1,022,613	180,717	(1,023,646)	179,684
F2 EUR Distributing	73,730	211,227	(62,802)	222,155
R EUR Accumulating	1,721,871	1,125,102	(376,946)	2,470,027
R USD Accumulating	4,371,687	2,134,101	(3,850,131)	2,655,657
T GBP Accumulating	828,952	310,306	–	1,139,258
F GBP Accumulating Hedged	1,000	5,700	–	6,700
X GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating Hedged	315,196	458,955	(100,076)	674,075
A2 USD Distributing	500	–	(500)	–
A USD Accumulating	–	74,631	(15,299)	59,332
F CHF Accumulating Hedged	–	500	–	500
X2 USD Distributing	–	28,508	–	28,508
I USD Accumulating	–	500	–	500
F2 USD Distributing	–	44,500	–	44,500
R2 EUR Distributing	–	89,500	–	89,500
R2 USD Distributing	–	500	–	500

Federated Hermes Unconstrained

Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	7,760,737	5,570,856	(6,497,338)	6,834,255
F GBP Accumulating Hedged	59,692,102	72,747,274	(21,503,691)	110,935,685
F USD Accumulating	1,193,021	9,861,644	(5,456,717)	5,597,948
F2 GBP Distributing Hedged	16,122,972	27,490,767	(12,431,674)	31,182,065
F2 USD Distributing	390,700	15,000	(156,000)	249,700
R EUR Accumulating Hedged	51,500	1,313	–	52,813
X GBP Accumulating Hedged	272,567,356	20,087,187	(83,605,211)	209,049,332
X USD Accumulating	104,500	3,826	–	108,326
X2 GBP Distributing Hedged	37,895,592	10,210,585	(4,659,897)	43,446,280
X2 USD Distributing	5,000,266	1,760,612	(852,093)	5,908,785
F CHF Accumulating Hedged	14,640	49,651	–	64,291

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F2 EUR Distributing	785,000	2,276,191	(3,034,114)	27,077
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	2,378,592	253,448	(356,284)	2,275,756
X2 CHF Distributing Hedged	500	232,313	–	232,813
X2 EUR Distributing	45,439	–	(45,000)	439
X2 EUR Distributing Hedged	1,921,780	450,697	(599,423)	1,773,054
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	1,368,057	506,133	–	1,874,190
F2 EUR Distributing Hedged	500	–	–	500
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	1,678,278	4,164,395	(1,881,884)	3,960,789
L3 GBP Distributing Hedged	83,668,792	341,485,540	(194,689,249)	230,465,083
L3 USD Distributing	1,081,961	12,765,714	(7,382,393)	6,465,282
A USD Accumulating	500	534,557	(60,927)	474,130
L EUR Accumulating Hedged	500	3,869,939	(136,279)	3,734,160
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	–	1,884,736
M3 GBP Distributing Hedged	–	182,014,643	(238,360)	181,776,283
M3 USD Distributing	–	7,591,041	–	7,591,041
L CHF Accumulating Hedged	–	9,634,244	–	9,634,244
L GBP Accumulating Hedged	–	143,000	–	143,000
L USD Accumulating	–	1,831,612	–	1,831,612

Federated Hermes Global Emerging Markets SMID Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F GBP Accumulating	655,217	3,762,447	(801,276)	3,616,388
F USD Accumulating	1,000	10,000	–	11,000
X EUR Accumulating	66,597,075	14,388,137	(2,750,425)	78,234,787
X GBP Accumulating	16,237,619	30,578,143	(2,738,401)	44,077,361
X USD Accumulating	4,105,961	–	(663,600)	3,442,361
X2 USD Distributing	3,653,245	–	(1,609,400)	2,043,845
Z USD Accumulating	2,773,650	3,523,692	(1,012,100)	5,285,242
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
T GBP Accumulating	241,559	129,758	–	371,317
A USD Accumulating	500	–	–	500
R EUR Accumulating	–	4,129	–	4,129
R USD Accumulating	–	500	–	500
F EUR Accumulating	–	500	–	500
L EUR Accumulating	–	7,813,269	(2,072,951)	5,740,318
L EUR Accumulating Hedged	–	500	–	500
L USD Accumulating	–	1,007,000	–	1,007,000
L GBP Accumulating	–	33,680,682	(349,061)	33,331,621
I USD Accumulating	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	1,000	18,572,859	(1,891,706)	16,682,153
F USD Accumulating	77,593	1,804,935	(79,067)	1,803,461
R EUR Accumulating Hedged	500	259,000	–	259,500
R USD Accumulating	500	66,775	–	67,275
W CHF Accumulating Hedged	94,624	447,520	(48,009)	494,135
W EUR Accumulating Hedged	3,681,068	1,618,052	(581,489)	4,717,631
W GBP Accumulating Hedged	7,000	253,000	(9,000)	251,000
W USD Accumulating	1,699,151	529,077	(18,400)	2,209,828
W2 CHF Distributing Hedged	331,200	61,350	–	392,550
Y CHF Accumulating Hedged	59,517,521	98,411,770	(60,133,404)	97,795,887
Y EUR Accumulating Hedged	69,494,046	123,998,685	(81,995,244)	111,497,487
Y GBP Accumulating Hedged	17,263,261	52,353,078	(28,953,437)	40,662,902
Y USD Accumulating	85,280,641	210,220,286	(94,040,940)	201,459,987
Y2 CHF Distributing Hedged	6,479,345	5,257,447	(3,986,408)	7,750,384
W2 USD Distributing	637,371	143,255	(51,557)	729,069
Y2 USD Distributing	1,942,950	1,028,026	(565,088)	2,405,888
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	68,700	(17,500)	51,700
F EUR Accumulating Hedged	11,008,663	24,522,433	(28,275,596)	7,255,500
T GBP Accumulating	2,002	32,382	–	34,384
F CHF Accumulating	500	76,496	–	76,996
F CHF Accumulating Hedged	102,500	11,500	–	114,000
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	500	8,349,912	(356,087)	7,994,325
F2 USD Distributing	500	4,161,364	(39,188)	4,122,676
M EUR Accumulating Hedged	974,185	46,942,674	(3,355,127)	44,561,732
M USD Accumulating	13,013,680	161,281,215	(369,251)	173,925,644
M2 GBP Distributing Hedged	1,000	122,961,800	(4,089,467)	118,873,333
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	–	84,900
M GBP Accumulating Hedged	–	1,000	–	1,000
L EUR Accumulating Hedged	–	500	–	500
L USD Accumulating	–	500	–	500
L2 GBP Distributing Hedged	–	1,000	–	1,000
L2 EUR Distributing Hedged	–	500	–	500
L2 USD Distributing	–	500	–	500
K USD Accumulating	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

7. Share Capital (continued)

Federated Hermes Sustainable Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	768,137	(36,551)	731,586
F USD Accumulating	–	500	–	500
R GBP Accumulating	–	1,000	–	1,000
X GBP Accumulating	–	14,750,470	(394,557)	14,355,913
Z GBP Accumulating	–	5,000,000	–	5,000,000
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500

Federated Hermes Climate Change High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	–	500	–	500
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	–	50
Z USD Accumulating	–	25,000,500	–	25,000,500
D DKK Accumulating Hedged	–	100	–	100
D EUR Accumulating Hedged	–	13,549,026	–	13,549,026
D NOK Accumulating Hedged	–	50	–	50
D SEK Accumulating Hedged	–	50	–	50
D USD Accumulating	–	500	–	500
M3 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating Hedged	–	500	–	500
R SEK Accumulating Hedged	–	50	–	50
M5 EUR Distributing Hedged	–	81,000	–	81,000
M5 GBP Distributing Hedged	–	9,535,049	–	9,535,049
M5 USD Distributing	–	85,603	–	85,603

Federated Hermes Emerging Markets

Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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	–	500
Z EUR Accumulating	–	500	–	500

8. Financial Risk Management

Strategy in Using Financial Instruments

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market Price Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions and asset backed securities.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2022 and 31 December 2021 the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

At 31 December 2022 and 31 December 2021, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 373 to 376.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the functional currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2022 each sub-fund's currency exposure was as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	179,081	–	–	179,081
British Pound	(1)	(1,043)	29,254	28,210
Chilean Peso	71,287	–	–	71,287
Danish Krone	–	–	2	2
Euro	69,952	(540)	40,169	109,581
Hong Kong Dollar	994,500	–	–	994,500
Hungarian Forint	45,923	–	–	45,923
Indian Rupee	521,884	9,092	–	530,976
Indonesian Rupiah	84,252	–	–	84,252
Korean Won	454,227	–	–	454,227
Malaysian Ringgit	84,465	303	–	84,768
Mexican Peso	112,691	–	(688)	112,003
Qatari Rial	79,184	–	–	79,184
Singapore Dollar	–	8	(8)	–
Swedish Krona	29,173	–	–	29,173
South African Rand	158,282	–	–	158,282
Swiss Franc	–	(14)	13,512	13,498
Taiwan Dollar	599,963	–	–	599,963
UAE Dirham	90,962	–	(647)	90,315
US Dollar	172,861	68,691	(81,467)	160,085
Yuan Offshore	345,355	–	–	345,355
	4,094,041	76,497	127	4,170,665

Federated Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	292	–	–	292
British Pound	592	7	–	599
Canadian Dollar	688	–	–	688
Danish Krone	243	–	–	243
Euro	1,085	5	3	1,093
Hong Kong Dollar	196	–	–	196
Japanese Yen	795	–	–	795
Norwegian Krone	391	–	–	391
Singapore Dollar	165	–	–	165
Swedish Krona	309	–	–	309
Swiss Franc	471	–	–	471
US Dollar	10,884	38	(3)	10,919
	16,111	50	–	16,161

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Sustainable European Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	16,990	2	931	17,923
Danish Krone	10,379	–	–	10,379
Euro	59,550	1,318	(2,374)	58,494
Norwegian Krone	2,675	–	–	2,675
Swedish Krona	2,801	–	–	2,801
Swiss Franc	9,796	–	90	9,886
US Dollar	–	–	1,335	1,335
	<u>102,191</u>	<u>1,320</u>	<u>(18)</u>	<u>103,493</u>

Federated Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
Australian Dollar	–	67	39,291	39,358
British Pound	28,628	(3,058)	622	26,192
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	71,458	7,901	(7,631)	71,728
Norwegian Krone	–	1	–	1
Singapore Dollar	–	1	–	1
Swedish Krona	–	1	–	1
Swiss Franc	–	99	39,439	39,538
US Dollar	96,439	3,782	(71,186)	29,035
	<u>196,525</u>	<u>8,796</u>	<u>535</u>	<u>205,856</u>

Federated Hermes Sustainable Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	–	3	175	178
Danish Krone	613	–	–	613
Euro	4,631	146	(179)	4,598
Norwegian Krone	179	–	–	179
Swedish Krona	205	–	–	205
Swiss Franc	550	–	–	550
US Dollar	121	–	2	123
	<u>6,299</u>	<u>149</u>	<u>(2)</u>	<u>6,446</u>

Federated Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	(461)	50,013	49,552
Canadian Dollar	6,251	–	–	6,251
Euro	–	(125)	5,418	5,293
Swiss Franc	–	–	3,861	3,861
US Dollar	549,449	15,202	(59,525)	505,126
	<u>555,700</u>	<u>14,616</u>	<u>(233)</u>	<u>570,083</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	(4)	2,359	30,481	32,836
Danish Krone	–	–	1	1
Euro	(1)	42	13,679	13,720
Hong Kong Dollar	871,207	–	9,864	881,071
Indian Rupee	19,982	–	–	19,982
Japanese Yen	121,202	–	–	121,202
Korean Won	788,029	–	–	788,029
Swiss Franc	85,222	15	5,031	90,268
Taiwan Dollar	250,409	1,667	–	252,076
Thai Baht	98,294	–	–	98,294
US Dollar	325,234	150,335	(59,136)	416,433
Vietnamese Dong	30,607	3,802	–	34,409
Yuan Offshore	146,807	–	–	146,807
	<u>2,736,988</u>	<u>158,220</u>	<u>(80)</u>	<u>2,895,128</u>

Federated Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	11,259	–	(6,605)	4,654
Brazilian Real	4,181	–	–	4,181
British Pound	74,975	452	93,908	169,335
Canadian Dollar	23,002	–	(13,528)	9,474
Danish Krone	49,123	–	(28,604)	20,519
Euro	129,778	(2,969)	218,406	345,215
Hong Kong Dollar	101,154	–	(58,176)	42,978
Indian Rupee	9,015	–	–	9,015
Indonesian Rupiah	16,053	–	–	16,053
Japanese Yen	109,016	–	(65,622)	43,394
Korean Won	45,552	–	–	45,552
Norwegian Krone	58,467	10,055	(41,383)	27,139
Swedish Krona	29,559	–	(17,549)	12,010
Swiss Franc	81,647	19	312,947	394,613
Taiwan Dollar	32,390	464	–	32,854
US Dollar	1,351,911	13,104	(392,528)	972,487
	<u>2,127,082</u>	<u>21,125</u>	<u>1,266</u>	<u>2,149,473</u>

Federated Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	6	–	6
British Pound	24,547	246	163,557	188,350
Canadian Dollar	–	39	–	39
Euro	107,779	(12,649)	(44,150)	50,980
New Zealand Dollar	–	3	–	3
Norwegian Krone	–	13	568	581
Singapore Dollar	–	2	–	2
Swedish Krona	–	1	–	1
Swiss Franc	–	32	383	415
US Dollar	108,749	30,566	(121,589)	17,726
	<u>241,075</u>	<u>18,259</u>	<u>(1,231)</u>	<u>258,103</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	977	–	–	977
British Pound	5,162	1	–	5,163
Canadian Dollar	840	–	–	840
Euro	8,588	–	3	8,591
Japanese Yen	6,862	–	–	6,862
Swedish Krona	2,447	–	–	2,447
Swiss Franc	1,658	–	–	1,658
US Dollar	38,658	1,253	(3)	39,908
	<u>65,192</u>	<u>1,254</u>	<u>–</u>	<u>66,446</u>

Federated Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	3	–	3
British Pound	15,643	261	171,508	187,412
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	86,380	(3,291)	(82,520)	569
New Zealand Dollar	4,102	62	(4,178)	(14)
Singapore Dollar	–	1	–	1
Swedish Krona	–	1	–	1
Swiss Franc	–	–	322	322
US Dollar	88,549	13,402	(86,603)	15,348
	<u>194,674</u>	<u>10,441</u>	<u>(1,471)</u>	<u>203,644</u>

Federated Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	22,459	–	(20,428)	2,031
British Pound	85,246	(74)	28,564	113,736
Danish Krone	–	–	1	1
Euro	194,875	(2,687)	116,651	308,839
Hong Kong Dollar	66,393	–	(61,246)	5,147
Indian Rupee	26,133	–	–	26,133
Japanese Yen	135,049	–	(94,730)	40,319
Singapore Dollar	25,554	–	(23,503)	2,051
Swedish Krona	35,608	–	(33,673)	1,935
Swiss Franc	36,808	302	468,844	505,954
Taiwan Dollar	–	217	–	217
US Dollar	771,719	22,976	(379,088)	415,607
	<u>1,399,844</u>	<u>20,734</u>	<u>1,392</u>	<u>1,421,970</u>

Federated Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	13,110	–	–	13,110
British Pound	24,352	136	(124)	24,364
Danish Krone	31,784	–	–	31,784
Euro	76,402	8,080	17	84,499
Indonesian Rupiah	16,131	–	–	16,131
Norwegian Krone	11,064	–	–	11,064
Swiss Franc	29,432	–	–	29,432
US Dollar	207,522	7,869	102	215,493
	<u>409,797</u>	<u>16,085</u>	<u>(5)</u>	<u>425,877</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Unconstrained Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	6	–	6
British Pound	97,081	(5,773)	872,862	964,170
Canadian Dollar	–	1	–	1
Danish Krone	–	–	2	2
Euro	552,899	(14,000)	(504,720)	34,179
New Zealand Dollar	17,241	46	(17,407)	(120)
Singapore Dollar	–	4	–	4
Swiss Franc	–	26	23,183	23,209
US Dollar	413,473	39,249	(381,828)	70,894
	<u>1,080,694</u>	<u>19,559</u>	<u>(7,908)</u>	<u>1,092,345</u>

Federated Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	6,711	1	–	6,712
British Pound	1,965	91	(90)	1,966
Chilean Peso	2,949	–	–	2,949
Egyptian Pound	140	–	–	140
Euro	10,269	277	(273)	10,273
Hong Kong Dollar	7,480	–	–	7,480
Hungarian Forint	4,252	–	–	4,252
Indian Rupee	55,283	1,541	–	56,824
Indonesian Rupiah	1,379	–	–	1,379
Kenyan Shilling	–	305	–	305
Korean Won	26,356	–	–	26,356
Malaysian Ringgit	15,954	24	–	15,978
Mexican Peso	13,381	–	–	13,381
Peruvian Sol	1,042	–	–	1,042
Polish Zloty	3,738	7	–	3,745
South African Rand	9,634	–	–	9,634
Taiwan Dollar	43,551	–	(40)	43,511
Turkish Lira	1,617	–	–	1,617
UAE Dirham	2,592	–	(8)	2,584
US Dollar	27,591	3,791	409	31,791
Yuan Offshore	16,063	–	–	16,063
	<u>251,947</u>	<u>6,037</u>	<u>(2)</u>	<u>257,982</u>

Federated Hermes SDG Engagement High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	5	–	5
British Pound	76,279	644	31,536	108,459
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	333,637	5,999	(102,744)	236,892
Singapore Dollar	–	2	1	3
Swiss Franc	–	(63)	107,836	107,773
US Dollar	433,369	26,742	(36,930)	423,181
	<u>843,285</u>	<u>33,331</u>	<u>(301)</u>	<u>876,315</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Sustainable Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	350	–	–	350
British Pound	2,220	81	(80)	2,221
Danish Krone	1,513	–	–	1,513
Euro	2,412	–	3	2,415
Hong Kong Dollar	1,130	–	–	1,130
Indonesian Rupiah	839	–	–	839
Japanese Yen	412	–	–	412
Mexican Peso	623	–	–	623
Norwegian Krone	435	–	–	435
Swedish Krona	533	–	–	533
Swiss Franc	1,031	–	–	1,031
US Dollar	16,153	1,163	78	17,394
	<u>27,651</u>	<u>1,244</u>	<u>1</u>	<u>28,896</u>

Federated Hermes Climate Change High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	10,219	204	32,844	43,267
Canadian Dollar	–	(8)	–	(8)
Danish Krone	–	2	–	2
Euro	51,244	1,591	(8,860)	43,975
Swedish Krona	–	33	1,526	1,559
US Dollar	65,896	4,297	(25,653)	44,540
	<u>127,359</u>	<u>6,119</u>	<u>(143)</u>	<u>133,335</u>

Federated Hermes Emerging Markets Debt Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	(3)	2	(1)
Euro	148	(14)	25,659	25,793
Swiss Franc	–	–	1	1
US Dollar	26,527	950	(25,554)	1,923
	<u>26,675</u>	<u>933</u>	<u>108</u>	<u>27,716</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Biodiversity Equity Fund*

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,868	–	–	1,868
Brazilian Real	548	–	–	548
British Pound	2,045	73	215	2,333
Danish Krone	1,785	–	–	1,785
Euro	10,111	(19)	14,978	25,070
Norwegian Krone	1,807	–	–	1,807
US Dollar	17,818	1,661	(15,107)	4,372
	<u>35,982</u>	<u>1,715</u>	<u>86</u>	<u>37,783</u>

* Fund launched on 21 March 2022.

Federated Hermes China Equity Fund*

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	11	373	384
Hong Kong Dollar	19,906	–	(41)	19,865
Swiss Franc	798	–	–	798
US Dollar	801	343	(334)	810
Yuan Offshore	4,730	–	–	4,730
Yuan Renminbi	206	–	–	206
	<u>26,441</u>	<u>354</u>	<u>(2)</u>	<u>26,793</u>

* Fund launched on 20 July 2022.

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

As at 31 December 2021 the sub-funds' currency exposure was as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	177,682	–	(272)	177,410
British Pound	56,327	1,109	73,887	131,323
Chilean Peso	66,980	–	–	66,980
Euro	–	(4,760)	80,160	75,400
Hong Kong Dollar	1,615,616	–	(9,667)	1,605,949
Hungarian Forint	74,084	–	–	74,084
Indian Rupee	964,492	1,617	–	966,109
Indonesian Rupiah	184,353	–	–	184,353
Korean Won	757,802	–	–	757,802
Malaysian Ringgit	25,064	–	–	25,064
Mexican Peso	360,616	–	–	360,616
Singapore Dollar	–	11	(15)	(4)
Swedish Krona	81,182	–	–	81,182
South African Rand	145,669	–	–	145,669
Swiss Franc	–	353	20,245	20,598
Taiwan Dollar	447,152	–	(1,065)	446,087
US Dollar	1,110,748	49,971	(161,601)	999,118
Yuan Offshore	369,716	–	–	369,716
Yuan Renminbi	17,795	–	–	17,795
	<u>6,455,278</u>	<u>48,301</u>	<u>1,672</u>	<u>6,505,251</u>

Federated Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,179	–	–	1,179
British Pound	2,617	7	1	2,625
Canadian Dollar	3,158	–	–	3,158
Danish Krone	631	–	–	631
Euro	6,278	11	(5)	6,284
Hong Kong Dollar	1,510	–	–	1,510
Japanese Yen	5,220	–	–	5,220
Norwegian Krone	1,197	–	–	1,197
Singapore Dollar	470	–	–	470
Swedish Krona	2,157	–	–	2,157
Swiss Franc	3,180	–	–	3,180
US Dollar	55,149	127	4	55,280
	<u>82,746</u>	<u>145</u>	<u>–</u>	<u>82,891</u>

Federated Hermes Sustainable European Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	14,415	–	2,738	17,153
Danish Krone	10,449	–	–	10,449
Euro	73,314	1,491	(5,002)	69,803
Norwegian Krone	2,590	–	–	2,590
Swedish Krona	3,201	–	–	3,201
Swiss Franc	12,503	–	100	12,603
US Dollar	–	–	2,198	2,198
	<u>116,472</u>	<u>1,491</u>	<u>34</u>	<u>117,997</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
Australian Dollar	–	117	43,573	43,690
British Pound	34,394	653	33,742	68,789
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	140,059	8,685	(24,360)	124,384
Norwegian Krone	–	1	–	1
Singapore Dollar	–	1	–	1
Swedish Krona	–	1	–	1
Swiss Franc	–	127	68,297	68,424
US Dollar	163,747	4,238	(119,268)	48,717
	<u>338,200</u>	<u>13,825</u>	<u>1,984</u>	<u>354,009</u>

Federated Hermes Sustainable Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	–	13	513	526
Danish Krone	638	–	–	638
Euro	5,297	191	(505)	4,983
Swedish Krona	248	–	–	248
Swiss Franc	926	–	–	926
	<u>7,109</u>	<u>204</u>	<u>8</u>	<u>7,321</u>

Federated Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	(56)	61,458	61,402
Euro	–	185	23,812	23,997
Swiss Franc	–	–	5,037	5,037
US Dollar	995,743	10,304	(89,186)	916,861
	<u>995,743</u>	<u>10,433</u>	<u>1,121</u>	<u>1,007,297</u>

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	819	43,146	43,965
Euro	–	(8)	24,821	24,813
Hong Kong Dollar	1,014,314	–	–	1,014,314
Indian Rupee	37,626	–	–	37,626
Japanese Yen	108,684	–	–	108,684
Korean Won	629,876	–	–	629,876
South African Rand	17,565	–	–	17,565
Swiss Franc	56,922	–	6,345	63,267
Taiwan Dollar	392,543	1,852	–	394,395
Thai Baht	79,844	–	–	79,844
US Dollar	242,862	35,850	(73,429)	205,283
Vietnamese Dong	23,759	870	–	24,629
Yuan Offshore	116,834	–	–	116,834
	<u>2,720,829</u>	<u>39,393</u>	<u>883</u>	<u>2,761,095</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	31,705	–	(18,487)	13,218
Brazilian Real	5,520	–	–	5,520
British Pound	74,141	1,161	125,462	200,764
Canadian Dollar	32,238	–	(19,185)	13,053
Danish Krone	42,080	–	(24,534)	17,546
Euro	215,431	1,935	311,316	528,682
Hong Kong Dollar	98,841	–	(59,209)	39,632
Hungarian Forint	21,883	–	(12,835)	9,048
Indian Rupee	11,618	12	–	11,630
Indonesian Rupiah	16,512	–	–	16,512
Japanese Yen	159,672	–	(94,930)	64,742
Korean Won	81,041	–	–	81,041
Norwegian Krone	45,580	227	(28,298)	17,509
Swedish Krona	69,317	–	(41,660)	27,657
Swiss Franc	123,638	799	361,643	486,080
Taiwan Dollar	73,323	516	–	73,839
US Dollar	1,700,034	12,566	(493,248)	1,219,352
	<u>2,802,574</u>	<u>17,216</u>	<u>6,035</u>	<u>2,825,825</u>

Federated Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	7	–	7
British Pound	77,360	1,198	377,809	456,367
Canadian Dollar	–	42	–	42
Euro	226,218	(3,789)	(118,615)	103,814
Norwegian Krone	–	14	709	723
Singapore Dollar	–	3	–	3
Swedish Krona	–	1	–	1
Swiss Franc	–	47	464	511
US Dollar	261,276	27,471	(252,202)	36,545
	<u>564,854</u>	<u>24,994</u>	<u>8,165</u>	<u>598,013</u>

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,534	–	–	2,534
British Pound	16,690	–	(25)	16,665
Canadian Dollar	4,726	–	–	4,726
Euro	27,685	–	–	27,685
Japanese Yen	19,041	–	–	19,041
Swedish Krona	7,044	–	–	7,044
Swiss Franc	3,969	–	–	3,969
US Dollar	106,693	4,046	25	110,764
	<u>188,382</u>	<u>4,046</u>	<u>–</u>	<u>192,428</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	3	–	3
British Pound	55,587	1,121	559,308	616,016
Canadian Dollar	–	2	–	2
Danish Krone	–	1	–	1
Euro	186,495	1,487	(185,789)	2,193
Swedish Krona	–	1	–	1
Swiss Franc	–	1	355	356
US Dollar	369,368	11,768	(362,314)	18,822
	<u>611,450</u>	<u>14,384</u>	<u>11,560</u>	<u>637,394</u>

Federated Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	30,779	–	(27,281)	3,498
British Pound	147,303	365	39,774	187,442
Euro	294,012	5,559	228,191	527,762
Hong Kong Dollar	119,138	–	(102,037)	17,101
Indian Rupee	14,871	–	–	14,871
Japanese Yen	213,531	236	(171,679)	42,088
Singapore Dollar	39,246	–	(33,636)	5,610
Swedish Krona	48,664	–	(40,745)	7,919
Swiss Franc	38,953	1,224	574,392	614,569
Taiwan Dollar	–	241	–	241
US Dollar	1,185,425	43,780	(459,450)	769,755
	<u>2,131,922</u>	<u>51,405</u>	<u>7,529</u>	<u>2,190,856</u>

Federated Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	15,683	–	–	15,683
British Pound	11,019	3,469	(3,540)	10,948
Danish Krone	42,819	–	–	42,819
Euro	116,702	4,449	(2,994)	118,157
Indonesian Rupiah	15,935	–	–	15,935
Norwegian Krone	24,544	–	–	24,544
Swiss Franc	36,720	–	1	36,721
US Dollar	315,154	5,922	6,533	327,609
	<u>578,576</u>	<u>13,840</u>	<u>–</u>	<u>592,416</u>

Federated Hermes Unconstrained Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	7	–	7
British Pound	112,756	3,611	1,110,243	1,226,610
Canadian Dollar	–	1	–	1
Euro	660,744	(1,511)	(606,926)	52,307
Singapore Dollar	–	5	–	5
Swedish Krona	–	1	–	1
Swiss Franc	–	178	21,710	21,888
US Dollar	580,636	15,141	(503,430)	92,347
	<u>1,354,136</u>	<u>17,433</u>	<u>21,597</u>	<u>1,393,166</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	8,377	1	–	8,378
British Pound	2,937	575	(619)	2,893
Chilean Peso	11,376	–	–	11,376
Egyptian Pound	852	–	–	852
Euro	4,766	–	1	4,767
Hong Kong Dollar	32,495	–	–	32,495
Hungarian Forint	7,300	–	–	7,300
Indian Rupee	85,075	1	–	85,076
Indonesian Rupiah	5,895	–	–	5,895
Kenyan Shilling	5,685	132	–	5,817
Korean Won	57,645	–	–	57,645
Malaysian Ringgit	9,736	–	–	9,736
Mexican Peso	25,999	–	–	25,999
Peruvian Sol	7,973	–	–	7,973
Polish Zloty	9,810	–	–	9,810
South African Rand	17,858	–	–	17,858
Taiwan Dollar	94,530	–	–	94,530
Turkish Lira	1,639	–	–	1,639
US Dollar	43,664	8,006	616	52,286
Yuan Offshore	16,444	–	–	16,444
	<u>450,056</u>	<u>8,715</u>	<u>(2)</u>	<u>458,769</u>

Federated Hermes SDG Engagement High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	–	6	–	6
British Pound	82,811	417	176,025	259,253
Canadian Dollar	–	1	–	1
Danish Krone	–	2	–	2
Euro	639,677	(8,359)	(189,078)	442,240
Singapore Dollar	–	3	1	4
Swedish Krona	–	1	–	1
Swiss Franc	–	486	257,881	258,367
US Dollar	1,081,330	13,933	(237,492)	857,771
	<u>1,803,818</u>	<u>6,490</u>	<u>7,337</u>	<u>1,817,645</u>

Federated Hermes Sustainable Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	367	(2)	–	365
British Pound	2,781	120	(113)	2,788
Danish Krone	1,411	–	–	1,411
Euro	3,135	–	–	3,135
Hong Kong Dollar	746	–	–	746
Indonesian Rupiah	772	–	–	772
Mexican Peso	673	–	–	673
Swedish Krona	881	–	–	881
Swiss Franc	1,402	–	–	1,402
US Dollar	16,330	398	112	16,840
	<u>28,498</u>	<u>516</u>	<u>(1)</u>	<u>29,013</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Climate Change High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	4,547	1,015	7,321	12,883
Canadian Dollar	–	1	–	1
Euro	31,225	(57)	(302)	30,866
Swedish Krona	–	1	–	1
Swiss Franc	–	2	–	2
US Dollar	49,344	7,265	(6,896)	49,713
	<u>85,116</u>	<u>8,227</u>	<u>123</u>	<u>93,466</u>

Federated Hermes Emerging Markets Debt Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	–	(2)	3	1
Egyptian Pound	265	–	–	265
Euro	336	–	33,054	33,390
Swiss Franc	–	–	1	1
US Dollar	31,845	640	(32,754)	(269)
	<u>32,446</u>	<u>638</u>	<u>304</u>	<u>33,388</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund and the Federated Hermes Emerging Markets Debt Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2022 the sub-funds' interest rate exposures based on the maturity date were as follows:

Federated Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss	122,877	79,629,809	118,300,766	1,545,375	199,598,827
Cash	7,709,253	–	–	–	7,709,253
Cash received as collateral for derivative positions	1,086,137	–	–	–	1,086,137
Dividends and interest receivable	–	–	–	2,205,657	2,205,657
Subscriptions receivable	–	–	–	148,774	148,774
Sundry debtors	–	–	–	27	27
Total Assets	8,918,267	79,629,809	118,300,766	3,899,833	210,748,675
Liabilities					
Financial liabilities at fair value through profit or loss	–	2,361,885	–	670,608	3,032,493
Cash due to counterparties for derivative positions	1,086,137	–	–	–	1,086,137
Redemptions payable	–	–	–	105,233	105,233
Accrued expenses	–	–	–	669,194	669,194
Total liabilities	1,086,137	2,361,885	–	1,445,035	4,893,057
Net assets	7,832,130	77,267,924	118,300,766	2,454,798	205,855,618
Federated Hermes Multi-Strategy Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	1,414,061	53,803,611	186,822,409	1,207,161	243,247,242
Cash	18,129,610	–	–	–	18,129,610
Cash pledged as collateral for derivative positions	1,547,321	–	–	–	1,547,321
Cash received as collateral for derivative positions	130,501	–	–	–	130,501
Dividends and interest receivable	–	–	–	2,999,153	2,999,153
Sundry debtors	–	–	–	49	49
Total Assets	21,221,493	53,803,611	186,822,409	4,206,363	266,053,876
Liabilities					
Financial liabilities at fair value through profit or loss	69,655.00	4,472,084	–	1,801,868	6,343,607
Cash due to counterparties for derivative positions	130,501	–	–	–	130,501
Securities purchased payable	–	–	–	364,199	364,199
Accrued expenses	–	–	–	1,112,834	1,112,834
Total liabilities	200,156	4,472,084	–	3,278,901	7,951,141
Net assets	21,021,337	49,331,527	186,822,409	927,462	258,102,735

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Absolute Return Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	28,564,513	68,035,959	97,382,564	1,396,784	195,379,820
Cash	10,390,802	–	–	–	10,390,802
Cash pledged as collateral for derivative positions	2,569,240	–	–	–	2,569,240
Cash received as collateral for derivative positions	50,000	–	–	–	50,000
Dividends and interest receivable	–	–	–	1,993,667	1,993,667
Securities sold receivable	–	–	–	5,431	5,431
Sundry debtors	–	–	–	100	100
Total Assets	41,574,555	68,035,959	97,382,564	3,395,982	210,389,060
Liabilities					
Financial liabilities at fair value through profit or loss	36,325.00	3,470,956	–	1,712,266	5,219,547
Cash due to counterparties for derivative positions	50,000	–	–	–	50,000
Accrued expenses	–	–	–	1,475,878	1,475,878
Total liabilities	86,325	3,470,956	–	3,188,144	6,745,425
Net assets	<u>41,488,230</u>	<u>64,565,003</u>	<u>97,382,564</u>	<u>207,838</u>	<u>203,643,635</u>
Federated Hermes Unconstrained Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	5,747,613	287,078,125	776,465,713	7,418,457	1,076,709,908
Cash	17,652,219	–	–	–	17,652,219
Cash pledged as collateral for derivative positions	14,223,312	–	–	–	14,223,312
Cash received as collateral for derivative positions	1,907,597	–	–	–	1,907,597
Dividends and interest receivable	–	–	–	12,722,236	12,722,236
Subscriptions receivable	–	–	–	107,749	107,749
Sundry debtors	–	–	–	3,088	3,088
Total Assets	39,530,741	287,078,125	776,465,713	20,251,530	1,123,326,109
Liabilities					
Financial liabilities at fair value through profit or loss	324,905.00	10,707,436	–	11,914,028	22,946,369
Cash due to counterparties for derivative positions	1,907,597	–	–	–	1,907,597
Securities purchased payable	–	–	–	1,456,796	1,456,796
Accrued expenses	–	–	–	4,670,525	4,670,525
Total liabilities	2,232,502	10,707,436	–	18,041,349	30,981,287
Net assets	<u>37,298,239</u>	<u>276,370,689</u>	<u>776,465,713</u>	<u>2,210,181</u>	<u>1,092,344,822</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes SDG Engagement High Yield Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	486,960	239,215,783	597,632,717	5,777,628	843,113,088
Cash	32,211,363	–	–	–	32,211,363
Cash pledged as collateral for derivative positions	591,461	–	–	–	591,461
Cash received as collateral for derivative positions	1,120,000	–	–	–	1,120,000
Dividends and interest receivable	–	–	–	10,880,386	10,880,386
Subscriptions receivable	–	–	–	190,854	190,854
Sundry debtors	–	–	–	1,035	1,035
Total Assets	34,409,784	239,215,783	597,632,717	16,849,903	888,108,187
Liabilities					
Financial liabilities at fair value through profit or loss	–	3,100,038	–	2,427,999	5,528,037
Cash due to counterparties for derivative positions	1,120,000	–	–	–	1,120,000
Redemptions payable	–	–	–	377,217	377,217
Accrued expenses	–	–	–	4,767,455	4,767,455
Total liabilities	1,120,000	3,100,038	–	7,572,671	11,792,709
Net assets	33,289,784	236,115,745	597,632,717	9,277,232	876,315,478

Federated Hermes Climate Change High Yield Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	2,083,046	46,259,635	78,106,997	619,381	127,069,059
Cash	6,048,856	–	–	–	6,048,856
Cash pledged as collateral for derivative positions	340,218	–	–	–	340,218
Cash received as collateral for derivative positions	70,000	–	–	–	70,000
Dividends and interest receivable	–	–	–	1,438,768	1,438,768
Sundry debtors	–	–	–	169	169
Total Assets	8,542,120	46,259,635	78,106,997	2,058,318	134,967,070
Liabilities					
Financial liabilities at fair value through profit or loss	–	628,511	18,187	523,056	1,169,754
Cash due to counterparties for derivative positions	70,000	–	–	–	70,000
Accrued expenses	–	–	–	392,038	392,038
Total liabilities	70,000	628,511	18,187	915,094	1,631,792
Net assets	8,472,120	45,631,124	78,088,810	1,143,224	133,335,278

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Emerging Markets Debt Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	350,285	6,373,300	19,539,479	116,245	26,379,309
Cash	933,202	–	–	–	933,202
Dividends and interest receivable	–	–	–	420,558	420,558
Variation margin receivable	–	–	–	2,726	2,726
Sundry debtors	–	–	–	34,483	34,483
Total Assets	1,283,487	6,373,300	19,539,479	574,012	27,770,278
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	11,297	11,297
Accrued expenses	–	–	–	43,180	43,180
Total liabilities	–	–	–	54,477	54,477
Net assets	<u>1,283,487</u>	<u>6,373,300</u>	<u>19,539,479</u>	<u>519,535</u>	<u>27,715,801</u>

As at 31 December 2021 the sub-funds' interest rate exposure was as follows:

Federated Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss	3,279,390	79,686,922	260,509,926	3,240,954	346,717,192
Cash	6,284,905	–	–	–	6,284,905
Cash received as collateral for derivative positions	7,540,590	–	–	–	7,540,590
Dividends and interest receivable	–	–	–	3,388,884	3,388,884
Subscriptions receivable	–	–	–	311,668	311,668
Sundry debtors	–	–	–	530	530
Total Assets	17,104,885	79,686,922	260,509,926	6,942,036	364,243,769
Liabilities					
Financial liabilities at fair value through profit or loss	–	823,070	–	1,001,980	1,825,050
Cash due to counterparties for derivative positions	7,540,590	–	–	–	7,540,590
Securities purchased payable	–	–	–	179,918	179,918
Redemptions payable	–	–	–	97,341	97,341
Accrued expenses	–	–	–	631,851	631,851
Total liabilities	7,540,590	823,070	–	1,911,090	10,274,750
Net assets	<u>9,564,295</u>	<u>78,863,852</u>	<u>260,509,926</u>	<u>5,030,946</u>	<u>353,969,019</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Multi-Strategy Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	7,718,764	166,831,833	413,222,710	11,979,150	599,752,457
Cash	14,396,634	–	–	–	14,396,634
Cash pledged as collateral for derivative positions	6,060,000	–	–	–	6,060,000
Cash received as collateral for derivative positions	10,598,302	–	–	–	10,598,302
Dividends and interest receivable	–	–	–	5,134,217	5,134,217
Sundry debtors	–	–	–	737	737
Total Assets	38,773,700	166,831,833	413,222,710	17,114,104	635,942,347
Liabilities					
Financial liabilities at fair value through profit or loss	–	20,050,091	–	3,355,492	23,405,583
Cash due to counterparties for derivative positions	10,598,302	–	–	–	10,598,302
Securities purchased payable	–	–	–	2,844,649	2,844,649
Accrued expenses	–	–	–	1,081,450	1,081,450
Total liabilities	10,598,302	20,050,091	–	7,281,591	37,929,984
Net assets	<u>28,175,398</u>	<u>146,781,742</u>	<u>413,222,710</u>	<u>9,832,513</u>	<u>598,012,363</u>
Federated Hermes Absolute Return Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	224,648,711	193,888,076	209,541,862	14,389,804	642,468,453
Cash	8,351,459	–	–	–	8,351,459
Cash pledged as collateral for derivative positions	2,899,605	–	–	–	2,899,605
Cash received as collateral for derivative positions	6,032,633	–	–	–	6,032,633
Dividends and interest receivable	–	–	–	4,236,746	4,236,746
Securities sold receivable	–	–	–	4,250	4,250
Sundry debtors	–	–	–	26,215	26,215
Total Assets	241,932,408	193,888,076	209,541,862	18,657,015	664,019,361
Liabilities					
Financial liabilities at fair value through profit or loss	–	12,115,603	–	2,589,877	14,705,480
Cash due to counterparties for derivative positions	6,032,633	–	–	–	6,032,633
Securities purchased payable	–	–	–	5,256,122	5,256,122
Accrued expenses	–	–	–	643,090	643,090
Total liabilities	6,032,633	12,115,603	–	8,489,089	26,637,325
Net assets	<u>235,899,775</u>	<u>181,772,473</u>	<u>209,541,862</u>	<u>10,167,926</u>	<u>637,382,036</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Unconstrained Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	2,741,608	406,216,610	970,415,240	33,533,909	1,412,907,367
Cash pledged as collateral for derivative positions	19,192,770	–	–	–	19,192,770
Cash received as collateral for derivative positions	23,429,036	–	–	–	23,429,036
Dividends and interest receivable	–	–	–	11,366,766	11,366,766
Subscriptions receivable	–	–	–	1,486,734	1,486,734
Sundry debtors	–	–	–	32,557	32,557
Total Assets	45,363,414	406,216,610	970,415,240	46,419,966	1,468,415,230
Liabilities					
Financial liabilities at fair value through profit or loss	–	19,363,236	–	10,975,930	30,339,166
Bank overdraft	5,995,105	–	–	–	5,995,105
Cash due to counterparties for derivative positions	23,429,036	–	–	–	23,429,036
Securities purchased payable	–	–	–	12,343,586	12,343,586
Redemptions payable	–	–	–	1,289,357	1,289,357
Accrued expenses	–	–	–	2,129,677	2,129,677
Total liabilities	29,424,141	19,363,236	–	26,738,550	75,525,927
Net assets	<u>15,939,273</u>	<u>386,853,374</u>	<u>970,415,240</u>	<u>19,681,416</u>	<u>1,392,889,303</u>
Federated Hermes SDG Engagement High Yield Credit Fund					
	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	–	729,088,401	1,099,353,467	14,947,927	1,843,389,795
Cash pledged as collateral for derivative positions	4,277,941	–	–	–	4,277,941
Cash received as collateral for derivative positions	31,257,433	–	–	–	31,257,433
Dividends and interest receivable	–	–	–	15,024,140	15,024,140
Subscriptions receivable	–	–	–	582,589	582,589
Sundry debtors	–	–	–	2,110	2,110
Total Assets	35,535,374	729,088,401	1,099,353,467	30,556,766	1,894,534,008
Liabilities					
Financial liabilities at fair value through profit or loss	–	2,001,054	–	6,393,808	8,394,862
Bank overdraft	24,766,707	–	–	–	24,766,707
Cash due to counterparties for derivative positions	31,257,433	–	–	–	31,257,433
Securities purchased payable	–	–	–	9,561,646	9,561,646
Redemptions payable	–	–	–	658,218	658,218
Accrued expenses	–	–	–	2,250,397	2,250,397
Total liabilities	56,024,140	2,001,054	–	18,864,069	76,889,263
Net assets	<u>(20,488,766)</u>	<u>727,087,347</u>	<u>1,099,353,467</u>	<u>11,692,697</u>	<u>1,817,644,745</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Federated Hermes Climate Change High Yield Credit Fund					
Assets					
Financial assets at fair value through profit or loss	–	31,373,073	54,118,005	373,900	85,864,978
Cash	7,377,440	–	–	–	7,377,440
Cash pledged as collateral for derivative positions	897	–	–	–	897
Cash received as collateral for derivative positions	850,125	–	–	–	850,125
Dividends and interest receivable	–	–	–	763,864	763,864
Sundry debtors	–	–	–	27,536	27,536
Total Assets	8,228,462	31,373,073	54,118,005	1,165,300	94,884,840
Liabilities					
Financial liabilities at fair value through profit or loss	–	89,075	–	157,693	246,768
Cash due to counterparties for derivative positions	850,125	–	–	–	850,125
Securities purchased payable	–	–	–	171,400	171,400
Accrued expenses	–	–	–	150,126	150,126
Total liabilities	850,125	89,075	–	479,219	1,418,419
Net assets	<u>7,378,337</u>	<u>31,283,998</u>	<u>54,118,005</u>	<u>686,081</u>	<u>93,466,421</u>
	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Federated Hermes Emerging Markets Debt Fund					
Assets					
Financial assets at fair value through profit or loss	577,174	6,144,874	25,276,235	311,038	32,309,321
Cash	637,525	–	–	–	637,525
Dividends and interest receivable	–	–	–	442,283	442,283
Variation margin receivable	–	–	–	5,563	5,563
Sundry debtors	–	–	–	43,379	43,379
Total Assets	1,214,699	6,144,874	25,276,235	802,263	33,438,071
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	11,823	11,823
Accrued expenses	–	–	–	38,170	38,170
Total liabilities	–	–	–	49,993	49,993
Net assets	<u>1,214,699</u>	<u>6,144,874</u>	<u>25,276,235</u>	<u>752,270</u>	<u>33,388,078</u>

8. Financial Risk Management (continued)

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2022 and 2021 none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of (A+) (2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties (see note 4):

Barclays	(S&P: A)	Goldman Sachs	(S&P: A+)
Credit Suisse	(S&P: A-)	Merrill Lynch	(S&P: A+)
JP Morgan	(S&P: A+)	Royal Bank of Canada	(S&P: AA-)
Morgan Stanley	(S&P: A-)	The Northern Trust Company	(S&P: A+)
State Street	(S&P: A)	Lloyds Bank	(S&P: A+)
BNP Parabis	(S&P: A+)		

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

The Investment Manager monitors the credit quality and financial position of the Depository and reviews the SOC 1 of the Custodian. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2022 (2021: None).

The Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund and the Federated Hermes Emerging Markets Debt Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2022 and 31 December 2021, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown as follows:

Federated Hermes Global Emerging Markets Equity Fund*

Portfolio by rating category

Rating	31 December 2022	31 December 2021
NR	100.00%	100.00%
	100.00%	100.00%

* The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Federated Hermes Global High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	10.57%	8.41%
AA	7.80%	–
A	1.30%	0.91%
A-	–	0.78%
BBB+	0.12%	1.49%
BBB	6.88%	6.69%
BBB-	17.25%	16.34%
BB+	18.98%	22.71%
BB	13.38%	15.14%
BB-	10.94%	13.09%
B+	3.76%	5.26%
B	3.00%	3.84%
B-	3.27%	1.96%
CCC+	1.01%	1.23%
CCC	0.18%	0.38%
CCC-	0.07%	–
NR	1.49%	1.77%
	100.00%	100.00%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Multi-Strategy Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	0.42%	5.20%
AA+	2.02%	–
AA	0.36%	–
A+	0.29%	0.14%
A	2.86%	1.08%
A-	0.39%	1.06%
BBB+	4.75%	4.87%
BBB	10.58%	14.53%
BBB-	20.70%	19.77%
BB+	17.18%	17.99%
BB	14.70%	12.86%
BB-	12.56%	11.91%
B+	3.13%	3.94%
B	2.72%	1.46%
B-	3.84%	2.26%
CCC+	0.86%	0.79%
CCC	0.10%	–
NR	2.54%	2.14%
	100.00%	100.00%

Federated Hermes Absolute Return Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	4.80%	34.36%
AA+	0.58%	0.16%
AA	0.44%	–
AA-	0.75%	0.21%
A+	0.36%	0.34%
A	1.67%	0.53%
A-	0.25%	0.72%
BBB+	3.44%	4.07%
BBB	10.54%	6.86%
BBB-	20.85%	12.35%
BB+	16.56%	14.94%
BB	10.30%	8.13%
BB-	9.46%	6.47%
B+	3.75%	2.74%
B	2.03%	1.39%
B-	2.36%	0.44%
CCC+	0.73%	0.22%
CCC	0.23%	0.21%
NR	10.90%	5.86%
	100.00%	100.00%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Unconstrained Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	2.35%	12.48%
AA+	1.92%	–
AA	2.53%	0.30%
AA-	0.10%	0.15%
A+	0.14%	0.23%
A	1.50%	1.07%
A-	0.47%	1.02%
BBB+	2.81%	4.37%
BBB	10.91%	9.51%
BBB-	21.11%	17.07%
BB+	18.93%	18.31%
BB	11.30%	12.59%
BB-	12.53%	10.56%
B+	4.56%	4.96%
B	2.53%	3.00%
B-	3.34%	0.66%
CCC+	0.80%	0.67%
CCC	0.26%	0.39%
NR	1.91%	2.66%
	100.00%	100.00%

Federated Hermes Global Emerging Markets SMID Equity Fund*

Portfolio by rating category

Rating	31 December 2022	31 December 2021
NR	100.00%	100.00%
	100.00%	100.00%

* The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Federated Hermes SDG Engagement High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	2.81%	29.64%
AA+	4.58%	–
AA	2.66%	–
A+	0.55%	0.28%
A	0.70%	0.41%
BBB+	0.56%	0.26%
BBB	6.62%	4.22%
BBB-	14.70%	10.64%
BB+	25.46%	21.27%
BB	16.20%	13.03%
BB-	10.06%	10.81%
B+	4.40%	4.18%
B	3.40%	1.94%
B-	4.90%	1.50%
CCC+	1.13%	0.66%
CCC	0.33%	0.30%
NR	0.94%	0.86%
	100.00%	100.00%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Climate Change High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AAA	10.94%	23.27%
AA+	6.69%	—
AA	1.48%	—
A+	0.70%	0.65%
A	0.82%	0.45%
A-	0.91%	0.72%
BBB+	2.67%	2.49%
BBB	6.71%	4.95%
BBB-	14.41%	8.96%
BB+	20.34%	24.52%
BB	13.37%	13.13%
BB-	8.28%	9.86%
B+	3.90%	4.17%
B	2.46%	2.84%
B-	3.62%	1.35%
CCC+	0.56%	0.26%
CCC	0.35%	0.54%
NR	1.79%	1.84%
	100.00%	100.00%

Federated Hermes Emerging Markets Debt Fund

Portfolio by rating category

Rating	31 December 2022	31 December 2021
AA	2.24%	1.27%
AA-	—	1.60%
A+	2.14%	3.86%
A	2.50%	0.60%
A-	3.27%	3.99%
BBB+	3.08%	2.50%
BBB	14.85%	18.15%
BBB-	6.76%	7.08%
BB+	10.96%	8.96%
BB	9.01%	7.05%
BB-	14.72%	16.88%
B+	7.56%	10.22%
B	12.11%	12.17%
B-	4.89%	4.65%
CCC+	0.71%	—
CCC-	0.54%	—
CC	0.30%	—
D	0.36%	—
NR	4.00%	1.02%
	100.00%	100.00%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk as at 31 December 2022 and 31 December 2021 amounted to:

Sub-fund	31 December 2022	31 December 2021
	\$	\$
Federated Hermes Global Emerging Markets Equity Fund	114,628,678	134,031,337
Federated Hermes Global Equity Fund	50,594	144,922
Federated Hermes US SMID Equity Fund	18,524,719	15,453,861
Federated Hermes Asia ex-Japan Equity Fund	158,366,117	40,311,923
Federated Hermes Global Equity ESG Fund	24,323,225	25,803,848
Federated Hermes Multi-Strategy Credit Fund	27,740,680	59,599,269
Federated Hermes Global Small Cap Equity Fund	1,360,051	4,152,301
Federated Hermes Absolute Return Credit Fund	19,345,731	41,003,347
Federated Hermes SDG Engagement Equity Fund	23,917,468	61,688,198
Federated Hermes Impact Opportunities Equity Fund	16,129,335	13,847,714
Federated Hermes Unconstrained Credit Fund	63,309,908	104,149,277
Federated Hermes Global Emerging Markets SMID Equity Fund	23,817,449	30,177,733
Federated Hermes SDG Engagement High Yield Credit Fund	49,080,197	106,610,675
Federated Hermes Sustainable Global Equity Fund	1,244,136	516,647
Federated Hermes Climate Change High Yield Credit Fund	8,114,617	11,238,975
Federated Hermes Emerging Markets Debt Fund	1,049,447	948,563
Federated Hermes Biodiversity Equity Fund*	1,802,894	–
Federated Hermes China Equity Fund**	353,788	–
	31 December 2022	31 December 2021
	€	€
Federated Hermes Sustainable European Equity Fund	1,320,182	1,530,175
Federated Hermes Global High Yield Credit Fund	13,374,341	17,807,645
Federated Hermes Sustainable Europe ex-UK Equity Fund	148,857	212,458

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2022, as discussed in note 2.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Federated Hermes Global Emerging Markets Equity Fund				
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)
	<u>4,082,142,697</u>	<u>37,974,158</u>	<u>-</u>	<u>4,120,116,855</u>
Federated Hermes Global Equity Fund				
Equities	15,819,360	-	-	15,819,360
REITS	270,281	-	-	270,281
	<u>16,089,641</u>	<u>-</u>	<u>-</u>	<u>16,089,641</u>
Federated Hermes US SMID Equity Fund				
Equities	552,816,312	-	-	552,816,312
Forward currency contracts (asset)	-	44,203	-	44,203
Forward currency contracts (liability)	-	(277,085)	-	(277,085)
	<u>552,816,312</u>	<u>(232,882)</u>	<u>-</u>	<u>552,583,430</u>
Federated Hermes Asia ex-Japan Equity Fund				
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)
	<u>2,724,239,323</u>	<u>(84,439)</u>	<u>-</u>	<u>2,724,154,884</u>
Federated Hermes Global Equity ESG Fund				
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)
	<u>2,127,931,842</u>	<u>1,331,842</u>	<u>-</u>	<u>2,129,263,684</u>
Federated Hermes Multi-Strategy Credit Fund				
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
	<u>636,885</u>	<u>236,266,750</u>	<u>-</u>	<u>236,903,635</u>
Federated Hermes Global Small Cap Equity Fund				
Equities	62,820,336	-	-	62,820,336
REITS	2,320,850	-	-	2,320,850
	<u>65,141,186</u>	<u>-</u>	<u>-</u>	<u>65,141,186</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Absolute Return Credit Fund				
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
	<u>1,154,846</u>	<u>189,005,427</u>	<u>-</u>	<u>190,160,273</u>
Federated Hermes SDG Engagement Equity Fund				
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)
	<u>1,404,553,896</u>	<u>1,385,868</u>	<u>-</u>	<u>1,405,939,764</u>
Federated Hermes Impact Opportunities Equity Fund				
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)
	<u>410,174,491</u>	<u>41,685</u>	<u>-</u>	<u>410,216,176</u>
Federated Hermes Unconstrained Credit Fund				
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)
	<u>3,414,123</u>	<u>1,050,349,416</u>	<u>-</u>	<u>1,053,763,539</u>
Federated Hermes Global Emerging Markets SMID Equity Fund				
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
	<u>234,285,143</u>	<u>17,780,579</u>	<u>-</u>	<u>252,065,722</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes SDG Engagement High Yield Credit Fund				
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
	<u>3,650,531</u>	<u>833,934,520</u>	<u>-</u>	<u>837,585,051</u>
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	1,548,245	-	-	1,548,245
Equities	26,079,001	-	-	26,079,001
	<u>27,627,246</u>	<u>-</u>	<u>-</u>	<u>27,627,246</u>
Federated Hermes Climate Change High Yield Credit Fund				
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
	<u>238,676</u>	<u>125,660,629</u>	<u>-</u>	<u>125,899,305</u>
Federated Hermes Emerging Markets Debt Fund				
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)
	<u>(2,726)</u>	<u>26,354,653</u>	<u>16,085</u>	<u>26,368,012</u>
Federated Hermes Biodiversity Equity Fund				
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)
	<u>35,981,306</u>	<u>86,479</u>	<u>-</u>	<u>36,067,785</u>
Federated Hermes China Equity Fund				
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)
	<u>26,399,599</u>	<u>(2,070)</u>	<u>-</u>	<u>26,397,529</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I €	Level II €	Level III €	Total €
Federated Hermes Sustainable European Equity Fund				
Equities	102,398,377	-	-	102,398,377
Forward currency contracts (liability)	-	(18,772)	-	(18,772)
	<u>102,398,377</u>	<u>(18,772)</u>	<u>-</u>	<u>102,379,605</u>
Federated Hermes Global High Yield Credit Fund				
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)
	<u>330,786</u>	<u>196,235,548</u>	<u>-</u>	<u>196,566,334</u>
Federated Hermes Sustainable Europe ex-UK Equity Fund				
Equities	6,287,146	-	-	6,287,146
Forward currency contracts (liability)	-	(2,040)	-	(2,040)
	<u>6,287,146</u>	<u>(2,040)</u>	<u>-</u>	<u>6,285,106</u>

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2021, as discussed in note 2.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	708,632,053	-	-	708,632,053
Equities	5,676,473,790	-	-	5,676,473,790
P-Notes	-	84,046,687	-	84,046,687
Forward currency contracts (asset)	-	1,683,564	-	1,683,564
Forward currency contracts (liability)	-	(4,505)	-	(4,505)
	<u>6,385,105,843</u>	<u>85,725,746</u>	<u>-</u>	<u>6,470,831,589</u>
Federated Hermes Global Equity Fund				
Equities	80,691,043	-	-	80,691,043
REITS	2,209,355	-	-	2,209,355
	<u>82,900,398</u>	<u>-</u>	<u>-</u>	<u>82,900,398</u>
Federated Hermes US SMID Equity Fund				
Equities	983,007,811	-	-	983,007,811
Forward currency contracts (asset)	-	1,156,877	-	1,156,877
Forward currency contracts (liability)	-	(35,314)	-	(35,314)
	<u>983,007,811</u>	<u>1,121,563</u>	<u>-</u>	<u>984,129,374</u>
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	262,001,164	-	-	262,001,164
Equities	2,468,230,055	-	-	2,468,230,055
Forward currency contracts (asset)	-	882,043	-	882,043
Forward currency contracts (liability)	-	(787)	-	(787)
	<u>2,730,231,219</u>	<u>881,256</u>	<u>-</u>	<u>2,731,112,475</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Equity ESG Fund				
Equities	2,688,384,404	-	-	2,688,384,404
REITS	107,327,515	-	-	107,327,515
Forward currency contracts (asset)	-	8,226,973	-	8,226,973
Forward currency contracts (liability)	-	(2,195,298)	-	(2,195,298)
	<u>2,795,711,919</u>	<u>6,031,675</u>	-	<u>2,801,743,594</u>
Federated Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	334,359,376	-	334,359,376
Government Bonds	-	13,043,544	-	13,043,544
Floating Rate Notes	-	164,580,809	-	164,580,809
Asset Backed Securities	-	59,224,395	-	59,224,395
Credit Default Swaps (asset)	-	16,364,073	-	16,364,073
Credit Default Swaps (liability)	-	(20,050,091)	-	(20,050,091)
Open Purchased Swaptions (asset)	-	201,110	-	201,110
Forward currency contracts (asset)	-	11,472,622	-	11,472,622
Forward currency contracts (liability)	-	(3,307,109)	-	(3,307,109)
Futures (asset)	506,528	-	-	506,528
Futures (liability)	(48,383)	-	-	(48,383)
	<u>458,145</u>	<u>575,888,729</u>	-	<u>576,346,874</u>
Federated Hermes Global Small Cap Equity Fund				
Equities	182,134,275	-	-	182,134,275
REITS	6,193,115	-	-	6,193,115
Forward currency contracts (liability)	-	(1)	-	(1)
	<u>188,327,390</u>	<u>(1)</u>	-	<u>188,327,389</u>
Federated Hermes Absolute Return Credit Fund				
Corporate Bonds	-	269,447,642	-	269,447,642
Government Bonds	-	218,632,248	-	218,632,248
Floating Rate Notes	-	97,903,384	-	97,903,384
Asset Backed Securities	-	32,765,529	-	32,765,529
Credit Default Swaps (asset)	-	9,227,745	-	9,227,745
Credit Default Swaps (liability)	-	(12,115,603)	-	(12,115,603)
Open Purchased Swaptions (asset)	-	102,101	-	102,101
Forward currency contracts (asset)	-	14,133,331	-	14,133,331
Forward currency contracts (liability)	-	(2,573,119)	-	(2,573,119)
Futures (asset)	256,473	-	-	256,473
Futures (liability)	(16,758)	-	-	(16,758)
	<u>239,715</u>	<u>627,523,258</u>	-	<u>627,762,973</u>
Federated Hermes SDG Engagement Equity Fund				
Equities	2,029,083,359	-	-	2,029,083,359
REITS	113,241,141	-	-	113,241,141
Forward currency contracts (asset)	-	10,277,871	-	10,277,871
Forward currency contracts (liability)	-	(2,749,886)	-	(2,749,886)
	<u>2,142,324,500</u>	<u>7,527,985</u>	-	<u>2,149,852,485</u>
Federated Hermes Impact Opportunities Equity Fund				
Equities	556,685,665	-	-	556,685,665
REITS	21,978,239	-	-	21,978,239
Forward currency contracts (asset)	-	5,419	-	5,419
Forward currency contracts (liability)	-	(14,208)	-	(14,208)
	<u>578,663,904</u>	<u>(8,789)</u>	-	<u>578,655,115</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	680,506,562	-	680,506,562
Government Bonds	-	167,255,820	-	167,255,820
Floating Rate Notes	-	332,001,863	-	332,001,863
Asset Backed Securities	-	171,615,651	-	171,615,651
Credit Default Swaps (asset)	-	27,271,618	-	27,271,618
Credit Default Swaps (liability)	-	(19,363,236)	-	(19,363,236)
Open Purchased Swaptions (asset)	-	721,944	-	721,944
Forward currency contracts (asset)	-	32,494,499	-	32,494,499
Forward currency contracts (liability)	-	(10,889,219)	-	(10,889,219)
Futures (asset)	1,039,410	-	-	1,039,410
Futures (liability)	(86,711)	-	-	(86,711)
	952,699	1,381,615,502	-	1,382,568,201
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	16,049,222	-	-	16,049,222
Equities	413,015,275	-	-	413,015,275
P-Notes	-	21,463,274	-	21,463,274
Forward currency contracts (asset)	-	2	-	2
Forward currency contracts (liability)	-	(2,168)	-	(2,168)
	429,064,497	21,461,108	-	450,525,605
Federated Hermes SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	912,231,130	-	912,231,130
Government Bonds	-	525,236,795	-	525,236,795
Floating Rate Notes	-	334,846,569	-	334,846,569
Credit Default Swaps (asset)	-	56,127,374	-	56,127,374
Credit Default Swaps (liability)	-	(2,001,054)	-	(2,001,054)
Forward currency contracts (asset)	-	13,672,568	-	13,672,568
Forward currency contracts (liability)	-	(6,328,496)	-	(6,328,496)
Futures (asset)	1,275,359	-	-	1,275,359
Futures (liability)	(65,312)	-	-	(65,312)
	1,210,047	1,833,784,886	-	1,834,994,933
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	1,158,981	-	-	1,158,981
Equities	27,324,090	-	-	27,324,090
Forward currency contracts (liability)	-	(281)	-	(281)
	28,483,071	(281)	-	28,482,790
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	41,999,908	-	41,999,908
Government Bonds	-	19,281,104	-	19,281,104
Floating Rate Notes	-	21,573,453	-	21,573,453
Credit Default Swaps (asset)	-	2,636,613	-	2,636,613
Credit Default Swaps (liability)	-	(89,075)	-	(89,075)
Forward currency contracts (asset)	-	280,943	-	280,943
Forward currency contracts (liability)	-	(157,436)	-	(157,436)
Futures (asset)	92,957	-	-	92,957
Futures (liability)	(257)	-	-	(257)
	92,700	85,525,510	-	85,618,210

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	12,622,425	-	12,622,425
Government Bonds	315,932	19,059,926	-	19,375,858
Forward currency contracts (asset)	-	306,569	-	306,569
Forward currency contracts (liability)	-	(1,792)	-	(1,792)
Futures (asset)	4,469	-	-	4,469
Futures (liability)	(10,031)	-	-	(10,031)
	<u>310,370</u>	<u>31,987,128</u>	<u>-</u>	<u>32,297,498</u>

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I	Level II	Level III	Total
	€	€	€	€
Federated Hermes Sustainable European Equity Fund				
Equities	116,537,408	-	-	116,537,408
Forward currency contracts (asset)	-	39,108	-	39,108
Forward currency contracts (liability)	-	(5,807)	-	(5,807)
	<u>116,537,408</u>	<u>33,301</u>	<u>-</u>	<u>116,570,709</u>

Federated Hermes Global High Yield Credit Fund

Corporate Bonds	-	220,642,989	-	220,642,989
Government Bonds	-	28,746,386	-	28,746,386
Floating Rate Notes	-	85,805,077	-	85,805,077
Credit Default Swaps (asset)	-	8,281,786	-	8,281,786
Credit Default Swaps (liability)	-	(823,070)	-	(823,070)
Forward currency contracts (asset)	-	2,976,523	-	2,976,523
Forward currency contracts (liability)	-	(993,018)	-	(993,018)
Futures (asset)	264,431	-	-	264,431
Futures (liability)	(8,962)	-	-	(8,962)
	<u>255,469</u>	<u>344,636,673</u>	<u>-</u>	<u>344,892,142</u>

Federated Hermes Sustainable Europe ex-UK Equity Fund

Equities	7,088,181	-	-	7,088,181
Forward currency contracts (asset)	-	7,500	-	7,500
	<u>7,088,181</u>	<u>7,500</u>	<u>-</u>	<u>7,095,681</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Transfers between levels are deemed to occur at the beginning of the year.

No investments were transferred between Level I and Level II during the year ended 31 December 2022 (2021: Nil). The valuation techniques used by the Company are explained in the accounting policies in note 2. There were no changes in valuation technique during the financial year. At 31 December 2022, there was one security on the Federated Hermes Emerging Markets Debt Fund classified at level 3.

Sensitivity analysis

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The portfolios as at 31 December 2022 were stress tested using a risk based model by applying a 20% movement to their benchmark (100bps for interest rate risk) to determine the percentage change disclosed below:

	Change (%)	Net Asset Value resulting from stress test	Per Share test
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(20.79%)	\$3,303,785,556	\$2.10
Currency test: Change GBP/USD FX rate by 20%	21.72%	\$5,076,466,959	\$3.23
Federated Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(20.43%)	\$12,858,739	\$3.19
Currency test: Change GBP/USD FX rate by 20%	20.92%	\$19,542,736	\$4.85
Federated Hermes Sustainable European Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(21.67%)	€81,063,950	€2.36
Currency test: Change GBP/EUR FX rate by 20%	28.50%	€132,985,312	€3.87
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	(4.04%)	€197,544,602	€1.74
Lehman Default	(11.80%)	€181,570,908	€1.60
Interest Rates +100bps	(4.31%)	€196,976,806	€1.73
Federated Hermes Sustainable Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(22.36%)	€5,004,654	€2.23
Currency test: Change GBP/EUR FX rate by 20%	28.78%	€8,301,140	€3.70
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.68%)	\$469,291,434	\$2.29
Currency test: Change GBP/USD FX rate by 20%	20.35%	\$686,111,857	\$3.35
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.21%)	\$2,338,903,074	\$2.81
Currency test: Change GBP/USD FX rate by 20%	20.57%	\$3,490,577,226	\$4.20

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.27%)	\$1,713,710,012	\$1.99
Currency test: Change GBP/USD FX rate up by 20%	20.33%	\$2,586,520,718	\$3.00
Federated Hermes Multi-Strategy Credit Fund			
Equities down 10%	(1.88%)	\$253,259,350	\$1.28
Lehman Default	(4.66%)	\$246,064,916	\$1.24
Interest Rates +100bps	(1.20%)	\$255,007,094	\$1.28
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(18.47%)	\$54,173,765	\$1.77
Currency test: Change GBP/USD FX rate by 20%	23.39%	\$81,984,685	\$2.68
Federated Hermes Absolute Return Credit Fund			
Equities down 10%	(1.88%)	\$199,822,194	\$1.20
Lehman Default	(4.66%)	\$194,145,770	\$1.16
Interest Rates +100bps	(1.20%)	\$201,201,167	\$1.21
Federated Hermes SDG Engagement Equity Fund			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(19.04%)	\$1,151,168,407	\$1.81
Currency test: Change GBP/USD FX rate by 20%	22.48%	\$1,741,589,058	\$2.74
Federated Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(24.02%)	\$323,601,919	\$1.66
Currency test: Change GBP/USD FX rate by 20%	25.04%	\$532,496,299	\$2.74
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	(3.41%)	\$1,055,112,228	\$1.11
Lehman Default	(9.35%)	\$990,157,953	\$1.04
Interest Rates +100bps	(3.14%)	\$1,058,029,512	\$1.11
Federated Hermes Global Emerging Markets SMID Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(20.26%)	\$205,713,496	\$1.40
Currency test: Change GBP/USD FX rate by 20%	21.14%	\$312,524,142	\$2.13
Federated Hermes SDG Engagement High Yield Credit Fund			
Equities down 10%	(4.35%)	\$838,216,782	\$1.76
Lehman Default	(11.93%)	\$771,771,493	\$1.62
Interest Rates +100bps	(4.10%)	\$840,400,345	\$1.76
Federated Hermes Sustainable Global Equity Fund			
Market Price test: Decrease MSCI AC World Index by 20%	(20.32%)	\$23,025,810	\$0.94
Currency test: Change GBP/USD FX rate by 20%	20.62%	\$34,854,232	\$1.42
Federated Hermes Climate Change High Yield Credit Fund			
Equities down 10%	(4.16%)	\$127,782,847	\$1.37
Lehman Default	(11.51%)	\$117,986,442	\$1.27
Interest Rates +100bps	(3.85%)	\$128,199,745	\$1.37
Federated Hermes Emerging Markets Debt Fund			
Equities down 10%	(2.93%)	\$26,903,728	\$1.65
Lehman Default	(9.54%)	\$25,071,713	\$1.54
Interest Rates +100bps	(0.56%)	\$27,560,592	\$1.69

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Biodiversity Equity Fund*			
Market Price test: Decrease MSCI AC World IMI Index by 20%	(22.96%)	\$29,106,402	\$0.94
Currency test: Change GBP/USD FX rate by 20%	25.13%	\$47,278,667	\$1.53
Federated Hermes China Equity Fund**			
Market Price test: Decrease MSCI China All Shares Index by 20%	(19.25%)	\$21,636,087	\$1.55
Currency test: Change GBP/USD FX rate by 20%	18.90%	\$31,856,646	\$2.28

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

As at 31 December 2021, the results of the stress tests were as follows:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(20.02%)	\$5,202,774,154	\$2.82
Currency test: Change GBP/USD FX rate by 20%	20.55%	\$7,841,890,777	\$4.26
Federated Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(20.55%)	\$65,856,680	\$2.94
Currency test: Change GBP/USD FX rate by 20%	17.90%	\$97,728,163	\$4.36
Federated Hermes Sustainable European Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(19.36%)	€95,152,765	€3.56
Currency test: Change GBP/EUR FX rate by 20%	13.64%	€134,091,769	€5.01
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	(2.87%)	€343,810,108	€1.97
Lehman Default	(9.00%)	€350,606,313	€1.85
Interest Rates +100bps	(0.95%)	€322,111,807	€2.01
Federated Hermes Sustainable Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(18.73%)	€5,949,375	€3.29
Currency test: Change GBP/EUR FX rate by 20%	12.07%	€8,204,091	€4.53
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.20%)	\$834,071,848	\$3.06
Currency test: Change GBP/USD FX rate by 20%	19.77%	\$1,206,482,914	\$4.43
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.26%)	\$2,229,171,444	\$3.12
Currency test: Change GBP/USD FX rate by 20%	18.78%	\$3,279,427,596	\$4.59
Federated Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(19.75%)	\$2,267,673,529	\$2.63
Currency test: Change GBP/USD FX rate up by 20%	16.93%	\$3,304,162,813	\$3.83
Federated Hermes Multi-Strategy Credit Fund			
Equities down 10%	(2.21%)	\$584,796,290	\$1.68
Lehman Default	(7.18%)	\$555,075,075	\$1.60
Interest Rates +100bps	(0.78%)	\$593,347,867	\$1.71

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(16.77%)	\$160,158,059	\$2.46
Currency test: Change GBP/USD FX rate by 20%	21.01%	\$232,857,465	\$3.57
Federated Hermes Absolute Return Credit Fund			
Equities down 10%	(1.07%)	\$630,562,049	\$1.40
Lehman Default	(3.18%)	\$617,113,288	\$1.37
Interest Rates +100bps	0.07%	\$637,828,204	\$1.42
Federated Hermes SDG Engagement Equity Fund			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(18.60%)	\$1,783,360,039	\$2.30
Currency test: Change GBP/USD FX rate by 20%	21.25%	\$2,656,417,749	\$3.43
Federated Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(22.00%)	\$461,913,471	\$2.36
Currency test: Change GBP/USD FX rate by 20%	21.16%	\$717,505,592	\$3.67
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	(2.44%)	\$1,358,902,804	\$1.55
Lehman Default	(8.38%)	\$1,276,165,180	\$1.45
Interest Rates +100bps	(0.99%)	\$1,379,099,699	\$1.57
Federated Hermes Global Emerging Markets SMID Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(18.84%)	\$372,305,269	\$2.10
Currency test: Change GBP/USD FX rate by 20%	20.57%	\$553,090,763	\$3.12
Federated Hermes SDG Engagement High Yield Credit Fund			
Equities down 10%	(2.27%)	\$1,766,384,210	\$2.10
Lehman Default	(7.72%)	\$1,677,322,571	\$1.98
Interest Rates +100bps	(0.46%)	\$1,811,282,989	\$2.14
Federated Hermes Sustainable Global Equity Fund			
Market Price test: Decrease MSCI AC World Index by 20%	13.64%	\$25,692,365	\$1.28
Currency test: Change GBP/USD FX rate by 20%	(19.36%)	\$24,630,553	\$1.23
Federated Hermes Climate Change High Yield Credit Fund			
Equities down 10%	(2.63%)	\$91,008,254	\$1.89
Lehman Default	(8.67%)	\$85,362,883	\$1.77
Interest Rates +100bps	(0.95%)	\$92,578,490	\$1.92
Federated Hermes Emerging Markets Debt Fund			
Equities down 10%	(2.41%)	\$32,583,425	\$2.17
Lehman Default	(9.68%)	\$30,156,112	\$2.01
Interest Rates +100bps	(0.81%)	\$33,658,522	\$2.24

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Methodology for Calculating Global Exposure and Leverage

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

Sub-Fund Name	Approach
Federated Hermes Global Emerging Markets Equity Fund	Commitment Approach
Federated Hermes Global Equity Fund	Commitment Approach
Federated Hermes Sustainable European Equity Fund	Commitment Approach
Federated Hermes Global High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Europe ex-UK Equity Fund	Commitment Approach
Federated Hermes US SMID Equity Fund	Commitment Approach
Federated Hermes Asia ex-Japan Equity Fund	Commitment Approach
Federated Hermes Global Equity ESG Fund	Commitment Approach
Federated Hermes Multi-Strategy Credit Fund	VaR
Federated Hermes Global Small Cap Equity Fund	Commitment Approach
Federated Hermes Absolute Return Credit Fund	VaR
Federated Hermes SDG Engagement Equity Fund	Commitment Approach
Federated Hermes Impact Opportunities Equity Fund	Commitment Approach
Federated Hermes Unconstrained Credit Fund	VaR
Federated Hermes Global Emerging Markets SMID Equity Fund	Commitment Approach
Federated Hermes SDG Engagement High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Global Equity Fund	Commitment Approach
Federated Hermes Climate Change High Yield Credit Fund	Commitment Approach
Federated Hermes Emerging Markets Debt Fund	Commitment Approach
Federated Hermes Biodiversity Equity Fund	Commitment Approach
Federated Hermes China Equity Fund	Commitment Approach

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

Value at Risk (VaR)

The table below provides an analysis of the VaR measures and leverage levels* for the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund and the Federated Hermes Multi-Strategy Credit Fund which are the only sub-funds to use the VaR approach.

Fund Risk Characteristics	Federated Hermes Absolute Return Credit Fund		Federated Hermes Unconstrained Credit Fund		Federated Hermes Multi-Strategy Credit Fund	
	2022	2021	2022	2021	2022	2021
VaR as at the year end	2.28%	0.88%	3.03%	1.71%	2.99%	1.62%
Lowest leverage level employed during the year	144.30%	164.00%	158.70%	142.10%	119.30%	193.30%
Highest leverage level employed during the year	221.20%	240.20%	186.50%	197.10%	130.40%	228.10%
Average leverage level employed during the year	168.50%	206.90%	169.00%	181.80%	125.40%	213.80%
Lowest VaR utilised during the year**	0.78%	0.85%	1.78%	1.30%	1.60%	1.08%
Highest VaR utilised during the year**	2.88%	1.12%	4.80%	2.02%	4.61%	2.19%
Average VaR utilised during the year**	1.88%	0.94%	3.50%	1.68%	3.37%	1.42%

8. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

VaR Parameters	Value
VaR approach	Absolute
Simulation	Monte Carlo
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

* The leverage has been calculated using the sum of the notionals of the derivatives used.

** The VaR utilised during the year is based on the 20% absolute VaR limit.

Offsetting Financial Assets and Liabilities

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2022 on are set out below.

	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Liabilities off- set in the Balance Sheet \$	Net Amounts of Financial Assets presented in the Balance Sheet \$	Gross Amounts not offset in the Balance Sheet		Net Amount \$
				Financial Instruments \$	Cash Collateral \$	
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	279,269	–	279,269	157,996	–	121,273
Federated Hermes US SMID Equity Fund	44,203	–	44,203	44,203	–	–
Federated Hermes Asia ex- Japan Equity Fund	99,755	–	99,755	99,755	–	–
Federated Hermes Global Equity ESG Fund	2,834,049	–	2,834,049	1,502,207	–	1,331,842
Federated Hermes SDG Engagement Equity Fund	3,178,060	–	3,178,060	1,792,192	–	1,385,868
Federated Hermes Impact Opportunities Equity Fund	41,740	–	41,740	55	–	41,685
Federated Hermes Global Emerging Markets SMID Equity Fund	5	–	5	–	–	5
Federated Hermes Emerging Markets Debt Fund	116,245	–	116,245	8,571	–	107,674

	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Assets off-set in the Balance Sheet \$	Net Amounts of Financial Liabilities presented in the Balance Sheet \$	Gross Amounts not offset in the Balance Sheet		Net Amount \$
				Financial Instruments \$	Cash Collateral \$	
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	157,996	–	157,996	157,996	–	–
Federated Hermes US SMID Equity Fund	277,085	–	277,085	44,203	–	232,882
Federated Hermes Asia ex- Japan Equity Fund	184,194	–	184,194	99,755	–	84,439
Federated Hermes Global Equity ESG Fund	1,502,207	–	1,502,207	1,502,207	–	–
Federated Hermes SDG Engagement Equity Fund	1,792,192	–	1,792,192	1,792,192	–	–
Federated Hermes Impact Opportunities Equity Fund	55	–	55	55	–	–
Federated Hermes Emerging Markets Debt Fund	8,571	–	8,571	8,571	–	–
		–				
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	18,772	–	18,772	–	–	18,772
Federated Hermes Sustainable Europe ex-UK Equity Fund	2,040	–	2,040	–	–	2,040

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2021 are set out below.

	Gross Amounts of Recognised		Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	Gross Amounts of Recognised Financial Assets	Liabilities off-set in the Balance Sheet		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$	\$	\$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	1,683,564	–	1,683,564	4,505	–	1,679,059
Federated Hermes US SMID Equity Fund	1,156,877	–	1,156,877	35,314	–	1,121,563
Federated Hermes Asia ex-Japan Equity Fund	882,043	–	882,043	787	–	881,256
Federated Hermes Global Equity ESG Fund	8,226,973	–	8,226,973	2,195,298	–	6,031,675
Federated Hermes SDG Engagement Equity Fund	10,277,871	–	10,277,871	2,749,886	–	7,527,985
Federated Hermes Impact Opportunities Equity Fund	5,419	–	5,419	5,419	–	–
Federated Hermes Global Emerging Markets SMID Equity Fund	2	–	2	2	–	–
Federated Hermes Sustainable Global Equity Fund	–	–	–	–	–	–
Federated Hermes Emerging Markets Debt Fund	306,569	–	306,569	1,792	–	304,777
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	39,108	–	39,108	5,807	–	33,301
Federated Hermes Sustainable Europe ex-UK Equity Fund	7,500	–	7,500	–	–	7,500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Financial Assets off-set in the Balance Sheet	Gross Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
				Financial Instruments	Cash Collateral	
	\$	\$	\$	\$	\$	\$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	4,505	–	4,505	4,505	–	–
Federated Hermes US SMID Equity Fund	35,314	–	35,314	35,314	–	–
Federated Hermes Asia ex- Japan Equity Fund	787	–	787	787	–	–
Federated Hermes Global Equity ESG Fund	2,195,298	–	2,195,298	2,195,298	–	–
Federated Hermes SDG Engagement Equity Fund	2,749,886	–	2,749,886	2,749,886	–	–
Federated Hermes Impact Opportunities Equity Fund	14,208	–	14,208	5,419	–	8,789
Federated Hermes Global Emerging Markets SMID Equity Fund	2,168	–	2,168	2	–	2,166
Federated Hermes Sustainable Global Equity Fund	281	–	281	–	–	281
Federated Hermes Emerging Markets Debt Fund	1,792	–	1,792	1,792	–	–
		–				
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	5,807	–	5,807	5,807	–	–

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2022 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	4,578,951	–	4,578,951
Total	4,578,951	–	4,578,951

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Global High Yield Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Goldman Sachs	188,709	–	188,709	–
JP Morgan	58,451	–	–	58,451
Lloyds Bank	499,679	2,816	440,000	56,863
Morgan Stanley	3,144,938	2,389,620	26,137	729,181
Northern Trust	668,385	640,057	28,328	–
Royal Bank of Canada	18,789	–	–	18,789
Total	4,578,951	3,032,493	683,174	863,284

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	€	€	€
Derivatives	(3,032,493)	–	(3,032,493)
Total	(3,032,493)	–	(3,032,493)

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	€	Financial Instruments	Cash Collateral	
	€	€	€	€
Lloyds Bank	(2,816)	(2,816)	–	–
Morgan Stanley	(2,389,620)	(2,389,620)	–	–
Northern Trust	(640,057)	(640,057)	–	–
Total	(3,032,493)	(3,032,493)	–	–

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2021 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	€	€	€
Derivatives	11,522,740	–	11,522,740
Total	11,522,740	–	11,522,740

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Global High Yield Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
BNP Paribas	65,356	–	–	65,356
Credit Suisse	8,916	–	–	8,916
Goldman Sachs	3,583,523	438,174	3,020,000	125,349
JP Morgan	5,227,441	384,896	4,510,000	332,545
Morgan Stanley	854,692	8,962	10,590	835,140
Northern Trust	1,743,247	457,504	–	1,285,743
State Street	39,565	–	–	39,565
Total	11,522,740	1,289,536	7,540,590	2,692,614

Description	€	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		€	€	€
Derivatives		1,825,050	–	1,825,050
Total		1,825,050	–	1,825,050

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	€	€	€	€
Goldman Sachs	438,174	438,174	–	–
JP Morgan	384,896	384,896	–	–
Lloyds Bank	535,514	–	–	535,514
Morgan Stanley	8,962	8,962	–	–
Northern Trust	457,504	457,504	–	–
Total	1,825,050	1,289,536	–	535,514

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 on Federated Hermes Multi-Strategy Credit Fund were as follows:

Federated Hermes Multi-Strategy Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	7,933,248	–	7,933,248
Total	7,933,248	–	7,933,248

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
BNP Paribas	83,851	–	–	83,851
Goldman Sachs	770,535	770,535	–	–
JP Morgan	175,083	63,829	–	111,254
Lloyds Bank	6,132	–	–	6,132
Merrill Lynch	31,801	–	–	31,801
Morgan Stanley	6,301,702	2,215,684	113,180	3,972,838
Northern Trust	243,151	243,151	–	–
State Street	320,993	307,894	–	13,099
Total	7,933,248	3,601,093	113,180	4,218,975

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(6,343,607)	–	(6,343,607)
Total	(6,343,607)	–	(6,343,607)

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not set-off in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	(344,551)	–	(344,551)	–
Goldman Sachs	(1,917,675)	(770,535)	(1,110,000)	(37,140)
JP Morgan	(63,829)	(63,829)	–	–
Morgan Stanley	(2,215,684)	(2,215,684)	–	–
Northern Trust	(1,338,659)	(243,151)	–	(1,095,508)
Royal Bank of Canada	(155,315)	–	–	(155,315)
State Street	(307,894)	(307,894)	–	–
Total	(6,343,607)	(3,601,093)	(1,454,551)	(1,287,963)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Multi-Strategy Credit Fund were as follows:

Federated Hermes Multi-Strategy Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	28,544,333	–	28,544,333
Total	28,544,333	–	28,544,333

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	130,400	130,400	–	–
BNP Paribas	282,957	147,598	10,000	125,359
Goldman Sachs	4,009,645	4,009,645	–	–
JP Morgan	10,753,445	432,107	10,321,338	–
Morgan Stanley	1,895,265	1,895,265	–	–
Northern Trust	11,446,814	119,240	–	11,327,574
State Street	25,807	25,807	–	–
Total	28,544,333	6,760,062	10,331,338	11,452,933

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	23,405,583	–	23,405,583
Total	23,405,583	–	23,405,583

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	982,017	130,400	800,000	51,617
BNP Paribas	147,598	147,598	–	–
Citigroup	1,333	–	–	1,333
Credit Suisse	233,455	–	230,000	3,455
Goldman Sachs	6,842,438	4,009,645	2,832,793	–
JP Morgan	432,107	432,107	–	–
Morgan Stanley	11,459,527	1,895,265	238,302	9,325,960
Northern Trust	119,240	119,240	–	–
Royal Bank of Canada	2,140,935	–	1,700,000	440,935
State Street	1,046,933	25,807	490,000	531,126
Total	23,405,583	6,760,062	6,291,095	10,354,426

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 on Federated Hermes Absolute Return Credit Fund were as follows:

Federated Hermes Absolute Return Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	6,335,689	–	6,335,689
Total	6,335,689	–	6,335,689

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Absolute Return Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	8,385	2,761	–	5,624
Goldman Sachs	363,287	363,287	–	–
JP Morgan	119,241	70,032	–	49,209
Lloyds Bank	35,169	–	35,169	–
Merrill Lynch	11,778	–	–	11,778
Morgan Stanley	5,591,060	2,291,725	1,539,240	1,760,095
Northern Trust	1,945	1,945	–	–
State Street	204,824	204,824	–	–
Total	6,335,689	2,934,574	1,574,409	1,826,706

Description		Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		\$	\$	\$
Derivatives		(5,219,547)	–	(5,219,547)
Total		(5,219,547)	–	(5,219,547)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	(2,761)	(2,761)	–	–
Goldman Sachs	(1,142,763)	(363,287)	(779,476)	–
JP Morgan	(70,032)	(70,032)	–	–
Morgan Stanley	(2,291,725)	(2,291,725)	–	–
Northern Trust	(1,315,010)	(1,945)	–	(1,313,065)
Royal Bank of Canada	(133,201)	–	–	(133,201)
State Street	(264,055)	(204,824)	–	(59,231)
Total	(5,219,547)	(2,934,574)	(779,476)	(1,505,497)

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Absolute Return Credit Fund were as follows:

Federated Hermes Absolute Return Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	23,719,650	–	23,719,650
Total	23,719,650	–	23,719,650

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	208,388	35,958	172,430	–
BNP Paribas	143,250	41,788	101,462	–
Credit Suisse	370,844	28,637	300,000	42,207
Goldman Sachs	2,689,160	2,542,954	–	146,206
JP Morgan	4,921,584	67,937	4,853,647	–
Merrill Lynch	118,233	–	–	118,233
Morgan Stanley	1,134,860	1,134,860	–	–
Northern Trust	14,133,331	39,631	–	14,093,700
Total	23,719,650	3,891,765	5,427,539	14,400,346

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	14,705,480	–	14,705,480
Total	14,705,480	–	14,705,480

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Absolute Return Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	35,958	35,958	–	–
BNP Paribas	41,788	41,788	–	–
Citigroup	13,995	–	–	13,995
Credit Suisse	28,637	28,637	–	–
Goldman Sachs	2,542,957	2,542,954	–	3
JP Morgan	67,937	67,937	–	–
Morgan Stanley	9,401,088	1,134,860	1,596,972	6,669,256
Northern Trust	39,632	39,631	–	1
Royal Bank of Canada	1,599,461	–	850,000	749,461
State Street	934,027	–	450,000	484,027
Total	14,705,480	3,891,765	2,896,972	7,916,743

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	29,526,780	–	29,526,780
Total	29,526,780	–	29,526,780

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	866,256	217,100	649,156	–
JP Morgan	1,004,100	449,937	490,000	64,163
Lloyds Bank	151,021	–	151,021	–
Merrill Lynch	129,558	–	129,558	–
Morgan Stanley	25,934,099	12,776,871	13,157,228	–
Northern Trust	190,307	190,307	–	–
State Street	1,251,439	1,251,439	–	–
Total	29,526,780	14,885,654	14,576,963	64,163

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(22,946,369)	–	(22,946,369)
Total	(22,946,369)	–	(22,946,369)

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Goldman Sachs	(217,100)	(217,100)	–	–
JP Morgan	(449,937)	(449,937)	–	–
Morgan Stanley	(12,776,871)	(12,776,871)	–	–
Northern Trust	(6,915,441)	(190,307)	–	(6,725,134)
Royal Bank of Canada	(867,435)	–	(710,000)	(157,435)
State Street	(1,719,585)	(1,251,439)	–	(468,146)
Total	(22,946,369)	(14,885,654)	(710,000)	(7,350,715)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	61,527,471	–	61,527,471
Total	61,527,471	–	61,527,471

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Unconstrained Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	804,862	109,493	695,369	–
BNP Paribas	957,806	129,269	828,537	–
Credit Suisse	447,474	7,339	440,135	–
Goldman Sachs	9,920,572	857,424	9,060,000	3,148
JP Morgan	11,900,352	777,003	11,123,349	–
Merrill Lynch	1,052,140	–	1,050,000	2,140
Morgan Stanley	3,949,766	3,949,766	–	–
Northern Trust	32,494,499	3,750,425	10,000	28,734,074
Total	61,527,471	9,580,719	23,207,390	28,739,362

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	30,339,166	–	30,339,166
Total	30,339,166	–	30,339,166

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	109,493	109,493	–	–
BNP Paribas	129,269	129,269	–	–
Citigroup	76,640	–	–	76,640
Credit Suisse	7,339	7,339	–	–
Goldman Sachs	857,424	857,424	–	–
JP Morgan	777,003	777,003	–	–
Lloyds Bank	45,800	–	–	45,800
Morgan Stanley	17,523,465	3,949,766	13,573,699	–
Northern Trust	3,750,425	3,750,425	–	–
Royal Bank of Canada	3,846,373	–	3,060,000	786,373
State Street	3,215,935	–	1,730,000	1,485,935
Total	30,339,166	9,580,719	18,363,699	2,394,748

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

Federated Hermes SDG Engagement High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	15,157,373	–	15,157,373
Total	15,157,373	–	15,157,373

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
Goldman Sachs	718,682	–	–	718,682
Morgan Stanley	12,311,595	3,100,038	–	9,211,557
Northern Trust	1,112,133	781,712	–	330,421
Royal Bank of Canada	21,413	21,413	–	–
State Street	993,550	993,550	–	–
Total	15,157,373	4,896,713	–	10,260,660

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(5,528,037)	–	(5,528,037)
Total	(5,528,037)	–	(5,528,037)

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
Morgan Stanley	(3,100,038)	(3,100,038)	–	–
Northern Trust	(781,712)	(781,712)	–	–
Royal Bank of Canada	(552,005)	(21,413)	–	(530,592)
State Street	(1,094,282)	(993,550)	–	(100,732)
Total	(5,528,037)	(4,896,713)	–	(631,324)

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

Federated Hermes SDG Engagement High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	71,075,301	–	71,075,301
Total	71,075,301	–	71,075,301

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
BNP Paribas	915,704	119,628	710,000	86,076
Citigroup	40,559	40,559	–	–
Credit Suisse	299,369	–	299,369	–
Goldman Sachs	15,895,859	652,256	15,243,603	–
JP Morgan	15,357,169	1,096,312	14,260,857	–
Merrill Lynch	314,369	–	314,369	–
Morgan Stanley	24,579,705	155,187	508	24,424,010
Northern Trust	13,672,567	12,814	–	13,659,753
Total	71,075,301	2,076,756	30,828,706	38,169,839

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	8,394,862	–	8,394,862
Total	8,394,862	–	8,394,862

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	119,628	119,628	–	–
Citigroup	42,985	40,559	–	2,426
Goldman Sachs	652,256	652,256	–	–
JP Morgan	1,096,312	1,096,312	–	–
Morgan Stanley	155,187	155,187	–	–
Northern Trust	12,814	12,814	–	–
Royal Bank of Canada	3,196,230	–	2,550,000	646,230
State Street	3,119,450	–	1,690,000	1,429,450
Total	8,394,862	2,076,756	4,240,000	2,078,106

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

Federated Hermes Climate Change High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Derivatives	1,655,543	–	1,655,543
Total	1,655,543	–	1,655,543

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	28,042	–	–	28,042
BNP Paribas	12,675	–	–	12,675
Goldman Sachs	74,324	7,317	67,007	–
JP Morgan	23,894	–	–	23,894
Morgan Stanley	1,135,905	639,383	40,218	456,304
Northern Trust	266,178	237,310	–	28,868
Royal Bank of Canada	3,661	3,661	–	–
State Street	110,864	110,864	–	–
Total	1,655,543	998,535	107,225	549,783

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(1,169,754)	–	(1,169,754)
Total	(1,169,754)	–	(1,169,754)

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Goldman Sachs	(7,317)	(7,317)	–	–
Lloyds Bank	(8,155)	–	(8,155)	–
Morgan Stanley	(639,383)	(639,383)	–	–
Northern Trust	(237,310)	(237,310)	–	–
Royal Bank of Canada	(99,821)	(3,661)	–	(96,160)
State Street	(177,768)	(110,864)	–	(66,904)
Total	(1,169,754)	(998,535)	(8,155)	(163,064)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

Federated Hermes Climate Change High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	3,010,513	–	3,010,513
Total	3,010,513	–	3,010,513

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	46,011	957	–	45,054
BNP Paribas	392,622	10,922	270,000	111,700
Credit Suisse	244,477	957	243,520	–
Goldman Sachs	547,798	70,844	320,000	156,954
JP Morgan	71,344	3,795	772	66,773
Morgan Stanley	1,427,318	257	–	1,427,061
Northern Trust	280,943	1,185	–	279,758
Total	3,010,513	88,917	834,292	2,087,300

Description		Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		\$	\$	\$
Derivatives		(246,768)		(246,768)
Total		(246,768)		(246,768)

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	(957)	(957)	–	–
BNP Paribas	(10,922)	(10,922)	–	–
Credit Suisse	(957)	(957)	–	–
Goldman Sachs	(70,844)	(70,844)	–	–
JP Morgan	(3,795)	(3,795)	–	–
Lloyds Bank	(1,467)	–	–	(1,467)
Merrill Lynch	(3,854)	–	–	(3,854)
Morgan Stanley	(257)	(257)	–	–
Northern Trust	(1,185)	(1,185)	–	–
Royal Bank of Canada	(88,917)	–	–	(88,917)
State Street	(63,613)	–	–	(63,613)
Total	(246,768)	(88,917)	–	(157,851)

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

9. Exchange Rates

The 31 December 2022 and 31 December 2021 year end exchange rates were as follows:

Exchange rate from US\$

	31 December 2022	31 December 2021
Australian Dollar	1.4746	1.3754
Brazilian Real	5.2798	5.5700
Canadian Dollar	1.3550	1.2632
Czech Koruna	22.6320	21.8519
Danish Krone	6.9679	6.5403
Egyptian Pound	24.7550	15.7100
Euro	0.9370	0.8794
Hong Kong Dollar	7.8050	7.7963
Hungarian Forint	375.2167	324.0987
Indian Rupee	82.7300	74.3357
Indonesian Rupiah	15,567.5000	14,252.5000
Japanese Yen	131.9450	115.1550
Korean Won	1,264.5000	1,188.7500
Mexican Peso	19.4873	20.4650
Norwegian Krone	9.8510	8.8183
Philippine Peso	55.7275	50.9925
Pound Sterling	0.8313	0.7383
Russian Ruble	73.0000	75.0063
Singapore Dollar	1.3412	1.3482
South African Rand	17.0150	15.9600
Swedish Krona	10.4195	9.0539
Swiss Franc	0.9252	0.9112
Taiwan Dollar	30.7355	27.6670
Thai Baht	34.6350	33.4050
Turkish Lira	18.7195	13.2798
UAE Dirham	3.6727	3.6731
Yuan Offshore	6.9189	6.3591

Exchange rate from €

	31 December 2022	31 December 2021
Danish Krone	7.4364	7.4376
Norwegian Krone	10.5135	10.0282
Pound Sterling	0.8872	0.8396
Swedish Krona	11.1202	10.2960
Swiss Franc	0.9874	1.0362
US Dollar	1.0673	1.1372

Exchange rate from £

	31 December 2022	31 December 2021
Euro	1.1271	1.1910
Hong Kong Dollar	9.3886	10.5597
Japanese Yen	158.7167	155.9717
New Zealand Dollar	1.9020	1.9783
US Dollar	1.2029	1.3545
Yuan Offshore	8.3227	8.6130

10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2022 or 31 December 2021.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

11. Taxation (continued)

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

12. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

13. Contingent liabilities and outstanding commitments

Contingent liabilities at the balance sheet date related to restricted cash held to settle any potential US Withholding tax liability per sub-fund. These were as follows:

	WHT as at 31 Dec 2022
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	<u>(6,463,161.56)</u>

	WHT as at 31 Dec 2021
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	<u>(6,463,161.56)</u>

Federated Hermes Limited, the parent of Hermes Fund Managers Ireland Limited (the "Manager"), has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Federated Hermes Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions

The following distributions were declared during the financial year ended 31 December 2022:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR	0.011040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	760,199	01/07/2021 - 31/12/2021
Class F2 EUR	0.014335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	692,950	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.010529	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.012106	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 GBP	0.005722	31/12/2021	04/01/2022	31/12/2021	01/02/2022	511,831	01/07/2021 - 31/12/2021
Class F2 GBP	0.007563	30/06/2022	01/07/2022	30/06/2022	01/08/2022	373,448	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.003731	31/12/2021	04/01/2022	31/12/2021	01/02/2022	968	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.004647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,084	01/01/2022 - 30/06/2022
Class F2 USD	0.011515	31/12/2021	04/01/2022	31/12/2021	01/02/2022	420,208	01/07/2021 - 31/12/2021
Class F2 USD	0.013662	30/06/2022	01/07/2022	30/06/2022	01/08/2022	415,829	01/01/2022 - 30/06/2022
Class I2 USD	0.007915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	512	01/07/2021 - 31/12/2021
Class I2 USD	0.009394	30/06/2022	01/07/2022	30/06/2022	01/08/2022	608	01/01/2022 - 30/06/2022
Class L2 EUR	0.015664	31/12/2021	04/01/2022	31/12/2021	01/02/2022	745,525	01/07/2021 - 31/12/2021
Class L2 EUR	0.018268	30/06/2022	01/07/2022	30/06/2022	01/08/2022	838,488	01/01/2022 - 30/06/2022
Class 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
Class L2 EUR Hedged	0.014348	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,256	01/01/2022 - 30/06/2022
Class 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
Class L2 GBP	0.009294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,267,748	01/01/2022 - 30/06/2022
Class 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
Class L2 GBP Hedged	0.007471	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79,913	01/01/2022 - 30/06/2022
Class L2 USD	0.015840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	430,964	01/07/2021 - 31/12/2021
Class L2 USD	0.016948	30/06/2022	01/07/2022	30/06/2022	01/08/2022	338,915	01/01/2022 - 30/06/2022
Class R2 EUR	0.001548	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,764	01/07/2021 - 31/12/2021
Class R2 EUR	0.005038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	52,758	01/01/2022 - 30/06/2022
Class 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
Class R2 EUR Hedged	0.003573	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6,733	01/01/2022 - 30/06/2022
Class R2 USD	0.001613	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4,780	01/07/2021 - 31/12/2021
Class R2 USD	0.004821	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,467	01/01/2022 - 30/06/2022
						<u>11,944,855</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.003415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	140	01/07/2021 - 31/12/2021
Class F2 GBP	0.013229	30/06/2022	01/07/2022	30/06/2022	01/08/2022	490	01/01/2022 - 30/06/2022
Class I2 USD	0.004508	31/12/2021	04/01/2022	31/12/2021	01/02/2022	78,410	01/07/2021 - 31/12/2021
Class I2 USD	0.015705	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,343	01/01/2022 - 30/06/2022
						<u>144,383</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Sustainable European Equity Fund							Amount	Relevant period
Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	€		
Class F2 EUR	0.003523	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,536	01/07/2021 - 31/12/2021	
Class F2 EUR	0.027913	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,170	01/01/2022 - 30/06/2022	
Class F2 GBP	0.002061	31/12/2021	04/01/2022	31/12/2021	01/02/2022	59	01/07/2021 - 31/12/2021	
Class F2 GBP	0.016825	30/06/2022	01/07/2022	30/06/2022	01/08/2022	481	01/01/2022 - 30/06/2022	
Class L2 GBP	0.002927	31/12/2021	04/01/2022	31/12/2021	01/02/2022	827	01/07/2021 - 31/12/2021	
Class L2 GBP	0.014592	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,031	01/01/2022 - 30/06/2022	
Class L2 GBP	0.002693	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,530	01/07/2021 - 31/12/2021	
Hedged								
Class L2 GBP	0.014653	30/06/2022	01/07/2022	30/06/2022	01/08/2022	7,481	01/01/2022 - 30/06/2022	
Hedged								
Class L2 USD	0.004925	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,239	01/07/2021 - 31/12/2021	
Class L2 USD	0.022055	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6,038	01/01/2022 - 30/06/2022	
Class L2 USD	0.005915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	157	01/07/2021 - 31/12/2021	
Hedged								
Class L2 USD	0.031646	30/06/2022	01/07/2022	30/06/2022	01/08/2022	912	01/01/2022 - 30/06/2022	
Hedged								
Class M2 EUR	0.008234	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,052	01/07/2021 - 31/12/2021	
Class M2 EUR	0.030199	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,857	01/01/2022 - 30/06/2022	
Class R2 EUR	0.012446	30/06/2022	01/07/2022	30/06/2022	01/08/2022	517	01/01/2022 - 30/06/2022	
Class X2 EUR	0.000860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	-	01/07/2021 - 31/12/2021	
Class X2 EUR	0.019440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10	01/01/2022 - 30/06/2022	
						<u>41,897</u>		

Federated Hermes Global High Yield Credit Fund							Amount	Relevant period
Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	€		
Class A2 USD	0.029020	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13	01/07/2021 - 31/12/2021	
Hedged								
Class A2 USD	0.031300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022 - 30/06/2022	
Hedged								
Class F2 CHF	0.023847	30/06/2022	01/07/2022	30/06/2022	01/08/2022	427	07/03/2022 - 30/06/2022	
Hedged								
Class F2 EUR	0.032380	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,440	01/07/2021 - 31/12/2021	
Class F2 EUR	0.034426	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,399	01/01/2022 - 30/06/2022	
Class F2 GBP	0.016362	31/12/2021	04/01/2022	31/12/2021	01/02/2022	30,397	01/07/2021 - 31/12/2021	
Hedged								
Class F2 GBP	0.018156	30/06/2022	01/07/2022	30/06/2022	01/08/2022	34,057	01/01/2022 - 30/06/2022	
Hedged								
Class F2 USD	0.035412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	306,744	01/07/2021 - 31/12/2021	
Hedged								
Class F2 USD	0.037053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	349,126	01/01/2022 - 30/06/2022	
Hedged								
Class I2 USD	0.033640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021 - 31/12/2021	
Hedged								
Class I2 USD	0.037520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022	
Hedged								
Class L1 EUR	0.004390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,487	01/01/2021 - 31/12/2021	
Class L3 AUD	0.027419	31/12/2021	04/01/2022	31/12/2021	25/01/2022	376,598	01/10/2021 - 31/12/2021	
Hedged								
Class L3 AUD	0.025567	31/03/2022	01/04/2022	31/03/2022	22/04/2022	374,156	01/01/2022 - 31/03/2022	
Hedged								
Class L3 AUD	0.031824	30/06/2022	01/07/2022	30/06/2022	22/07/2022	468,344	01/04/2022 - 30/06/2022	
Hedged								

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class L3 AUD Hedged	0.032777	30/09/2022	03/10/2022	30/09/2022	24/10/2022	461,128	01/07/2022 - 30/09/2022
Class M2 EUR	0.048140	31/12/2021	04/01/2022	31/12/2021	01/02/2022	24	01/07/2021 - 31/12/2021
Class M2 EUR	0.049960	30/06/2022	01/07/2022	30/06/2022	01/08/2022	25	01/01/2022 - 30/06/2022
Class 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
Class M2 GBP Hedged	0.020038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,095,801	01/01/2022 - 30/06/2022
Class M3 EUR	0.023620	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/10/2021 - 31/12/2021
Class M3 EUR	0.023100	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022 - 31/03/2022
Class M3 EUR	0.026640	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/04/2022 - 30/06/2022
Class M3 EUR	0.027100	30/09/2022	03/10/2022	30/09/2022	24/10/2022	14	01/07/2022 - 30/09/2022
Class M4 EUR	0.007700	31/12/2021	04/01/2022	31/12/2021	25/01/2022	4	01/12/2021 - 31/12/2021
Class M4 EUR	0.008200	31/01/2022	01/02/2022	31/01/2022	22/02/2022	4	01/01/2022 - 31/01/2022
Class M4 EUR	0.007960	28/02/2022	01/03/2022	28/02/2022	22/03/2022	4	01/02/2022 - 28/02/2022
Class M4 EUR	0.006920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	3	01/03/2022 - 31/03/2022
Class M4 EUR	0.008720	29/04/2022	03/05/2022	29/04/2022	24/05/2022	4	01/04/2022 - 29/04/2022
Class M4 EUR	0.008780	31/05/2022	01/06/2022	31/05/2022	23/06/2022	4	30/04/2022 - 31/05/2022
Class M4 EUR	0.009060	30/06/2022	01/07/2022	30/06/2022	22/07/2022	5	01/06/2022 - 30/06/2022
Class M4 EUR	0.009100	29/07/2022	02/08/2022	29/07/2022	23/08/2022	5	01/07/2022 - 29/07/2022
Class M4 EUR	0.008840	31/08/2022	01/09/2022	31/08/2022	22/09/2022	4	30/07/2022 - 31/08/2022
Class M4 EUR	0.008940	30/09/2022	03/10/2022	30/09/2022	24/10/2022	4	01/09/2022 - 30/09/2022
Class M4 EUR	0.008260	28/10/2022	01/11/2022	28/10/2022	22/11/2022	4	01/10/2022 - 28/10/2022
Class M4 EUR	0.008580	30/11/2022	01/12/2022	30/11/2022	22/12/2022	4	29/10/2022 - 30/11/2022
Class R2 EUR	0.029245	31/12/2021	04/01/2022	31/12/2021	01/02/2022	137,648	01/07/2021 - 31/12/2021
Class R2 EUR	0.032169	30/06/2022	01/07/2022	30/06/2022	01/08/2022	109,617	01/01/2022 - 30/06/2022
						<u>4,628,629</u>	

Federated Hermes Sustainable Europe ex-UK Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.012420	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.007508	30/06/2022	01/07/2022	30/06/2022	01/08/2022	703	01/01/2022 - 30/06/2022
Class M2 EUR	0.015100	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022 - 30/06/2022
Class M2 GBP	0.007898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	481	01/01/2022 - 30/06/2022
Class M2 GBP Hedged	0.008693	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79	01/01/2022 - 30/06/2022
						<u>1,277</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class C2 GBP	0.013618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,804	01/07/2021 - 31/12/2021
Class C2 GBP	0.020335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,255	01/01/2022 - 30/06/2022
Class F2 EUR	0.044921	31/12/2021	04/01/2022	31/12/2021	01/02/2022	304,219	01/07/2021 - 31/12/2021
Class F2 EUR	0.061715	30/06/2022	01/07/2022	30/06/2022	01/08/2022	418,477	01/01/2022 - 30/06/2022
Class 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
Class F2 EUR Hedged	0.029504	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18,380	01/01/2022 - 30/06/2022
Class F2 GBP	0.022195	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,579,240	01/07/2021 - 31/12/2021
Class F2 GBP	0.031092	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9,942,170	01/01/2022 - 30/06/2022
Class 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
Class F2 GBP Hedged	0.019700	30/06/2022	01/07/2022	30/06/2022	01/08/2022	374,733	01/01/2022 - 30/06/2022
Class F2 USD	0.029328	31/12/2021	04/01/2022	31/12/2021	01/02/2022	338,210	01/07/2021 - 31/12/2021
Class F2 USD	0.036895	30/06/2022	01/07/2022	30/06/2022	01/08/2022	419,892	01/01/2022 - 30/06/2022
						<u>19,757,511</u>	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 CHF	0.004719	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021 - 31/12/2021
Class F2 CHF	0.015742	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,517	01/01/2022 - 30/06/2022
Class F2 CHF Hedged	0.003646	31/12/2021	04/01/2022	31/12/2021	01/02/2022	608	01/07/2021 - 31/12/2021
Class F2 CHF Hedged	0.014566	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,313	01/01/2022 - 30/06/2022
Class 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
Class F2 CHF Portfolio Hedged	0.015480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022 - 30/06/2022
Class 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
Class F2 USD Portfolio Hedged	0.016665	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,185	01/01/2022 - 30/06/2022
Class L2 CHF	0.005911	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,398	01/07/2021 - 31/12/2021
Class L2 CHF	0.017149	30/06/2022	01/07/2022	30/06/2022	01/08/2022	30,497	01/01/2022 - 30/06/2022
Class L2 CHF Hedged	0.005349	31/12/2021	04/01/2022	31/12/2021	01/02/2022	89	01/07/2021 - 31/12/2021
Class L2 CHF Hedged	0.015738	30/06/2022	01/07/2022	30/06/2022	01/08/2022	248	01/01/2022 - 30/06/2022
Class 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
Class L2 CHF Portfolio Hedged	0.016179	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,281	01/01/2022 - 30/06/2022
Class 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution Date per unit	Distribution Date				Date paid	Amount \$	Relevant period
		Declared	Ex-date	Record Date				
Class L2 EUR Portfolio Hedged	0.017400	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022 - 30/06/2022	
Class 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	
Class L2 USD Portfolio Hedged	0.016490	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,464	01/01/2022 - 30/06/2022	
						156,032		

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution Date per unit	Distribution Date				Date paid	Amount \$	Relevant period
		Declared	Ex-date	Record Date				
Class A2 USD	0.011640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021	
Class A2 USD	0.022440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022 - 30/06/2022	
Class F2 EUR	0.016854	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,341	01/07/2021 - 31/12/2021	
Class F2 EUR	0.030061	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,511	01/01/2022 - 30/06/2022	
Class 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	
Class F2 EUR Hedged	0.026694	30/06/2022	01/07/2022	30/06/2022	01/08/2022	116,581	01/01/2022 - 30/06/2022	
Class F2 GBP	0.010561	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9,020	01/07/2021 - 31/12/2021	
Class F2 GBP	0.019325	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,977	01/01/2022 - 30/06/2022	
Class 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	
Class F2 GBP Hedged	0.013898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,105,737	01/01/2022 - 30/06/2022	
Class F2 USD	0.016565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	44,378	01/07/2021 - 31/12/2021	
Class F2 USD	0.027146	30/06/2022	01/07/2022	30/06/2022	01/08/2022	53,305	01/01/2022 - 30/06/2022	
Class I2 USD	0.015980	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021 - 31/12/2021	
Class I2 USD	0.026900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	01/01/2022 - 30/06/2022	
Class 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	
Class L2 EUR Hedged	0.026864	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,254	01/01/2022 - 30/06/2022	
Class L2 GBP	0.008618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	32,522	01/07/2021 - 31/12/2021	
Class L2 GBP	0.015128	30/06/2022	01/07/2022	30/06/2022	01/08/2022	48,655	01/01/2022 - 30/06/2022	
Class 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	
Class L2 GBP Hedged	0.014234	30/06/2022	01/07/2022	30/06/2022	01/08/2022	330,837	01/01/2022 - 30/06/2022	
Class L2 USD	0.017565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	104,897	01/07/2021 - 31/12/2021	
Class L2 USD	0.027647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	165,109	01/01/2022 - 30/06/2022	
Class R2 EUR	0.009415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	57	01/07/2021 - 31/12/2021	
Class R2 EUR	0.022520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	122	01/01/2022 - 30/06/2022	
Class 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	
Class Z2 EUR Hedged	0.032632	30/06/2022	01/07/2022	30/06/2022	01/08/2022	511,106	01/01/2022 - 30/06/2022	
						5,807,641		

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.000948	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,529	01/07/2021 - 31/12/2021
Class F2 GBP	0.007476	30/06/2022	01/07/2022	30/06/2022	01/08/2022	98,924	01/01/2022 - 30/06/2022
						<u>116,453</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.002500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class A2 USD	0.012320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 GBP	0.004582	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,057	01/07/2021 - 31/12/2021
Class F2 GBP	0.010914	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,286	01/01/2022 - 30/06/2022
Class 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
Class F2 GBP Hedged	0.008353	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,677	01/01/2022 - 30/06/2022
Class I2 USD	0.008840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4	01/07/2021 - 31/12/2021
Class I2 USD	0.018680	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022 - 30/06/2022
						<u>23,409</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class 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
Class F2 CHF Portfolio Hedged	0.009540	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class F2 EUR	0.002520	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class F2 EUR	0.008900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class 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
Class F2 EUR Portfolio Hedged	0.009840	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class F2 GBP Portfolio Hedged	0.001210	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021 - 31/12/2021
Class F2 GBP Portfolio Hedged	0.005270	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 USD	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class F2 USD	0.007580	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022 - 30/06/2022
Class 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
Class F2 USD Portfolio Hedged	0.010460	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class M2 EUR	0.003160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021 - 31/12/2021
Class M2 EUR	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class R2 EUR	0.000379	30/06/2022	01/07/2022	30/06/2022	01/08/2022	42	01/01/2022 - 30/06/2022

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount	
	per unit	Declared				\$	Relevant period
Class R2 USD	0.000600	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	01/01/2022 - 30/06/2022
Class R2 USD Portfolio Hedged	0.000294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	24	01/01/2022 - 30/06/2022
Class W2 CHF Portfolio Hedged	0.002845	30/06/2022	01/07/2022	30/06/2022	01/08/2022	31	01/01/2022 - 30/06/2022
Class W2 EUR Portfolio Hedged	0.003280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022 - 30/06/2022
Class W2 USD Portfolio Hedged	0.004040	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022 - 30/06/2022
Class X2 CHF	0.003879	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,825	01/07/2021 - 31/12/2021
Class X2 CHF	0.010666	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17,297	01/01/2022 - 30/06/2022
Class 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
Class X2 CHF Portfolio Hedged	0.010503	30/06/2022	01/07/2022	30/06/2022	01/08/2022	43,238	01/01/2022 - 30/06/2022
Class 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
Class X2 EUR Portfolio Hedged	0.010952	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,018	01/01/2022 - 30/06/2022
Class 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
Class X2 GBP Portfolio Hedged	0.005690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	41,763	01/01/2022 - 30/06/2022
Class 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
Class X2 USD Portfolio Hedged	0.011892	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,127	01/01/2022 - 30/06/2022
						149,443	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount	
	per unit	Declared				\$	Relevant period
Class F2 EUR	0.000241	30/06/2022	01/07/2022	30/06/2022	01/08/2022	90	01/01/2022 - 30/06/2022
Class F2 USD	0.001767	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14,744	01/01/2022 - 30/06/2022
Class I2 USD	0.001730	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	05/01/2022 - 30/06/2022
Class X2 USD	0.000372	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021 - 31/12/2021
Class X2 USD	0.005964	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,550	01/01/2022 - 30/06/2022
						17,396	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class A2 USD	0.018580	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021 - 31/12/2021
Class A2 USD	0.028200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 - 30/06/2022
Class F2 EUR	0.025356	31/12/2021	04/01/2022	31/12/2021	01/02/2022	781	01/07/2021 - 31/12/2021
Class F2 EUR	0.038581	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,146	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.024340	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.033780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022
Class 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
Class F2 GBP Hedged	0.017174	30/06/2022	01/07/2022	30/06/2022	01/08/2022	593,363	01/01/2022 - 30/06/2022
Class F2 USD	0.024253	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,056	01/07/2021 - 31/12/2021
Class F2 USD	0.033984	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,779	01/01/2022 - 30/06/2022
Class I2 USD	0.023840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021 - 31/12/2021
Class I2 USD	0.032480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	16	01/01/2022 - 30/06/2022
Class L1 CHF	0.005981	31/12/2021	04/01/2022	31/12/2021	01/02/2022	65,840	01/01/2021 - 31/12/2021
Class L3 EUR Hedged	0.011122	31/12/2021	04/01/2022	31/12/2021	25/01/2022	50,096	01/10/2021 - 31/12/2021
Class L3 EUR Hedged	0.014486	31/03/2022	01/04/2022	31/03/2022	22/04/2022	61,550	01/01/2022 - 31/03/2022
Class L3 EUR Hedged	0.017794	30/06/2022	01/07/2022	30/06/2022	22/07/2022	71,711	01/04/2022 - 30/06/2022
Class L3 EUR Hedged	0.018940	30/09/2022	03/10/2022	30/09/2022	24/10/2022	35,282	01/07/2022 - 30/09/2022
Class L3 GBP Hedged	0.005537	31/12/2021	04/01/2022	31/12/2021	25/01/2022	1,728,739	01/10/2021 - 31/12/2021
Class L3 GBP Hedged	0.007383	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,590,437	01/01/2022 - 31/03/2022
Class L3 GBP Hedged	0.009146	30/06/2022	01/07/2022	30/06/2022	22/07/2022	1,753,864	01/04/2022 - 30/06/2022
Class L3 GBP Hedged	0.009809	30/09/2022	03/10/2022	30/09/2022	24/10/2022	71,257	01/07/2022 - 30/09/2022
Class L3 USD	0.011333	31/12/2021	04/01/2022	31/12/2021	25/01/2022	73,271	01/10/2021 - 31/12/2021
Class L3 USD	0.014718	31/03/2022	01/04/2022	31/03/2022	22/04/2022	92,619	01/01/2022 - 31/03/2022
Class L3 USD	0.017941	30/06/2022	01/07/2022	30/06/2022	22/07/2022	109,787	01/04/2022 - 30/06/2022
Class L3 USD	0.018947	30/09/2022	03/10/2022	30/09/2022	24/10/2022	33,538	01/07/2022 - 30/09/2022
Class M3 EUR Hedged	0.005401	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11,595	01/10/2021 - 31/12/2021
Class M3 EUR Hedged	0.014121	31/03/2022	01/04/2022	31/03/2022	22/04/2022	57,180	01/01/2022 - 31/03/2022
Class M3 EUR Hedged	0.017264	30/06/2022	01/07/2022	30/06/2022	22/07/2022	66,952	01/04/2022 - 30/06/2022
Class M3 EUR Hedged	0.018380	30/09/2022	03/10/2022	30/09/2022	24/10/2022	109,709	01/07/2022 - 30/09/2022
Class M3 GBP Hedged	0.002602	31/12/2021	04/01/2022	31/12/2021	25/01/2022	639,822	01/10/2021 - 31/12/2021
Class M3 GBP Hedged	0.007148	31/03/2022	01/04/2022	31/03/2022	22/04/2022	2,590,984	01/01/2022 - 31/03/2022
Class M3 GBP Hedged	0.008812	30/06/2022	01/07/2022	30/06/2022	22/07/2022	3,349,571	01/04/2022 - 30/06/2022
Class M3 GBP Hedged	0.009504	30/09/2022	03/10/2022	30/09/2022	24/10/2022	5,424,414	01/07/2022 - 30/09/2022
Class M3 USD	0.005259	31/12/2021	04/01/2022	31/12/2021	25/01/2022	39,921	01/10/2021 - 31/12/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class M3 USD	0.014173	31/03/2022	01/04/2022	31/03/2022	22/04/2022	146,257	01/01/2022 - 31/03/2022
Class M3 USD	0.017206	30/06/2022	01/07/2022	30/06/2022	22/07/2022	182,667	01/04/2022 - 30/06/2022
Class M3 USD	0.018215	30/09/2022	03/10/2022	30/09/2022	24/10/2022	323,592	01/07/2022 - 30/09/2022
Class R2 EUR	0.016160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021 - 31/12/2021
Hedged							
Class R2 EUR	0.027160	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 - 30/06/2022
Hedged							
Class X2 CHF	0.025880	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
Class X2 CHF	0.036120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19	01/01/2022 - 30/06/2022
Class X2 CHF	0.025215	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,443	01/07/2021 - 31/12/2021
Hedged							
Class X2 CHF	0.034300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11,400	01/01/2022 - 30/06/2022
Hedged							
Class X2 EUR	0.028909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
Class X2 EUR	0.042805	30/06/2022	01/07/2022	30/06/2022	01/08/2022	20	01/01/2022 - 30/06/2022
Class X2 EUR	0.025997	31/12/2021	04/01/2022	31/12/2021	01/02/2022	52,418	01/07/2021 - 31/12/2021
Hedged							
Class X2 EUR	0.035753	30/06/2022	01/07/2022	30/06/2022	01/08/2022	69,089	01/01/2022 - 30/06/2022
Hedged							
Class X2 GBP	0.012933	31/12/2021	04/01/2022	31/12/2021	01/02/2022	762,179	01/07/2021 - 31/12/2021
Hedged							
Class X2 GBP	0.018546	30/06/2022	01/07/2022	30/06/2022	01/08/2022	946,487	01/01/2022 - 30/06/2022
Hedged							
Class X2 USD	0.027219	31/12/2021	04/01/2022	31/12/2021	01/02/2022	160,831	01/07/2021 - 31/12/2021
Class X2 USD	0.036754	30/06/2022	01/07/2022	30/06/2022	01/08/2022	185,682	01/01/2022 - 30/06/2022
						<u>21,967,379</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.033442	31/12/2021	04/01/2022	31/12/2021	01/02/2022	68,350	01/07/2021 - 31/12/2021
Class X2 USD	0.021654	30/06/2022	01/07/2022	30/06/2022	01/08/2022	67,992	01/01/2022 - 30/06/2022
Class L2 GBP	0.000120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	24/06/2022 - 30/06/2022
						<u>136,342</u>	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.024260	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021 - 31/12/2021
Class A2 USD	0.034640	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022 - 30/06/2022
Class D2 SGD	0.033660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021 - 31/12/2021
Hedged							
Class D2 SGD	0.044670	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022 - 30/06/2022
Hedged							
Class D2 USD	0.022500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021 - 31/12/2021
Class D2 USD	0.030780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022 - 30/06/2022
Class F2 EUR	0.026414	31/12/2021	04/01/2022	31/12/2021	01/02/2022	240,134	01/07/2021 - 31/12/2021
Hedged							
Class F2 EUR	0.034690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	299,450	01/01/2022 - 30/06/2022
Hedged							
Class F2 USD	0.026412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	108,888	01/07/2021 - 31/12/2021
Class F2 USD	0.034033	30/06/2022	01/07/2022	30/06/2022	01/08/2022	135,092	01/01/2022 - 30/06/2022

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution Date per unit	Distribution Date				Date paid	Amount \$	Relevant period
		Declared	Ex-date	Record Date				
Class I2 USD	0.031033	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,604	01/07/2021 - 31/12/2021	
Class I2 USD	0.039551	30/06/2022	01/07/2022	30/06/2022	01/08/2022	840	01/01/2022 - 30/06/2022	
Class L2 EUR Hedged	0.026860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021 - 31/12/2021	
Class L2 EUR Hedged	0.035140	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022	
Class L2 GBP Hedged	0.013390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021 - 31/12/2021	
Class L2 GBP Hedged	0.017674	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,461	01/01/2022 - 30/06/2022	
Class L2 USD	0.027460	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021	
Class L2 USD	0.034320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022 - 30/06/2022	
Class 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	
Class M2 GBP Hedged	0.018625	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,978,391	01/01/2022 - 30/06/2022	
Class 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	
Class W2 CHF Hedged	0.031243	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,021	01/01/2022 - 30/06/2022	
Class W2 USD	0.024752	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,046	01/07/2021 - 31/12/2021	
Class W2 USD	0.032053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19,730	01/01/2022 - 30/06/2022	
Class 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	
Class Y2 CHF Hedged	0.035081	30/06/2022	01/07/2022	30/06/2022	01/08/2022	215,895	01/01/2022 - 30/06/2022	
Class Y2 USD	0.029067	31/12/2021	04/01/2022	31/12/2021	01/02/2022	69,932	01/07/2021 - 31/12/2021	
Class Y2 USD	0.035992	30/06/2022	01/07/2022	30/06/2022	01/08/2022	95,596	01/01/2022 - 30/06/2022	
						<u>6,714,492</u>		

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Distribution Date				Date paid	Amount \$	Relevant period
		Declared	Ex-date	Record Date				
Class A2 USD	0.008220	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022 - 30/06/2022	
Class D2 EUR Hedged	0.027280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 - 30/06/2022	
Class D2 SEK Hedged	0.299000	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	01/01/2022 - 30/06/2022	
Class I2 USD	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022	
Class M3 GBP Hedged	0.003690	31/12/2021	04/01/2022	31/12/2021	25/01/2022	5	01/10/2021 - 31/12/2021	
Class M3 GBP Hedged	0.008300	31/03/2022	01/04/2022	31/03/2022	22/04/2022	11	01/01/2022 - 31/03/2022	
Class M3 GBP Hedged	0.009572	30/06/2022	01/07/2022	30/06/2022	22/07/2022	59,277	01/04/2022 - 30/06/2022	
Class M3 GBP Hedged	0.010195	30/09/2022	03/10/2022	30/09/2022	24/10/2022	57,697	01/07/2022 - 30/09/2022	
Class M5 EUR Hedged	0.003603	31/12/2021	04/01/2022	31/12/2021	25/01/2022	330	01/09/2021 - 31/12/2021	
Class M5 EUR Hedged	0.016392	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,960	01/01/2022 - 31/03/2022	
Class M5 EUR Hedged	0.018773	30/06/2022	01/07/2022	30/06/2022	22/07/2022	2,178	01/04/2022 - 30/06/2022	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class M5 EUR Hedged	0.025808	30/09/2022	03/10/2022	30/09/2022	24/10/2022	2,333	01/07/2022 - 30/09/2022
Class M5 GBP Hedged	0.001836	31/12/2021	04/01/2022	31/12/2021	25/01/2022	23,592	01/09/2021 - 31/12/2021
Class M5 GBP Hedged	0.008310	31/03/2022	01/04/2022	31/03/2022	22/04/2022	396,930	01/01/2022 - 31/03/2022
Class M5 GBP Hedged	0.009559	30/06/2022	01/07/2022	30/06/2022	22/07/2022	513,690	01/04/2022 - 30/06/2022
Class M5 GBP Hedged	0.013321	30/09/2022	03/10/2022	30/09/2022	24/10/2022	510,644	01/07/2022 - 30/09/2022
Class M5 USD	0.003526	31/12/2021	04/01/2022	31/12/2021	25/01/2022	302	01/09/2021 - 31/12/2021
Class M5 USD	0.016425	31/03/2022	01/04/2022	31/03/2022	22/04/2022	8,198	01/01/2022 - 31/03/2022
Class M5 USD	0.018548	30/06/2022	01/07/2022	30/06/2022	22/07/2022	9,098	01/04/2022 - 30/06/2022
Class M5 USD	0.024422	30/09/2022	03/10/2022	30/09/2022	24/10/2022	10,106	01/07/2022 - 30/09/2022
						<u>1,596,375</u>	

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR Hedged	0.025320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	24/03/2022 - 30/06/2022
Class F3 GBP Hedged	0.008280	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11	01/10/2021 - 31/12/2021
Class F3 GBP Hedged	0.008920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022 - 31/03/2022
Class F3 GBP Hedged	0.010450	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/04/2022 - 30/06/2022
Class F3 GBP Hedged	0.010610	30/09/2022	03/10/2022	30/09/2022	24/10/2022	12	01/07/2022 - 30/09/2022
Class X2 EUR Hedged	0.027060	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	24/03/2022 - 30/06/2022
Class X3 GBP Hedged	0.008980	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/10/2021 - 31/12/2021
Class X3 GBP Hedged	0.009610	31/03/2022	01/04/2022	31/03/2022	22/04/2022	13	01/01/2022 - 31/03/2022
Class X3 GBP Hedged	0.011130	30/06/2022	01/07/2022	30/06/2022	22/07/2022	14	01/04/2022 - 30/06/2022
Class X3 GBP Hedged	0.011300	30/09/2022	03/10/2022	30/09/2022	24/10/2022	12	01/07/2022 - 30/09/2022
						<u>126</u>	

The following distributions were declared on 30 December 2022 (the final dealing date of the year) with an Ex-date of 3 January 2023 and paid after the financial year end date in accordance with IAS 10 "Events After the Reporting Period" have not been included in liabilities at the financial year end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR	0.006402	30/12/2022	03/01/2023	30/12/2022	01/02/2023	259,700	01/07/2022-31/12/2022
Class F2 EUR Hedged	0.005009	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Class F2 GBP	0.003472	30/12/2022	03/01/2023	30/12/2022	01/02/2023	123,141	01/07/2022-31/12/2022
Class F2 GBP Hedged	0.002043	30/12/2022	03/01/2023	30/12/2022	01/02/2023	433	01/07/2022-31/12/2022

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. 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
Class F2 USD	0.006188	30/12/2022	03/01/2023	30/12/2022	01/02/2023	79,852	01/07/2022-31/12/2022
Class I2 USD	0.004297	30/12/2022	03/01/2023	30/12/2022	01/02/2023	278	01/07/2022-31/12/2022
Class L2 EUR	0.009997	30/12/2022	03/01/2023	30/12/2022	01/02/2023	490,461	01/07/2022-31/12/2022
Class 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
Class 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
Class 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
Class L2 USD	0.009530	30/12/2022	03/01/2023	30/12/2022	01/02/2023	189,023	01/07/2022-31/12/2022
						<u>3,094,301</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.008787	30/12/2022	03/01/2023	30/12/2022	01/02/2023	314	01/07/2022-31/12/2022
Class I2 USD	0.010243	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,238	01/07/2022-31/12/2022
						<u>9,552</u>	

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class M2 EUR	0.001420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	124	01/07/2022-31/12/2022
Class X2 EUR	0.002340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1	01/07/2022-31/12/2022
						<u>125</u>	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class A2 USD Hedged	0.037060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
Class 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
Class F2 EUR	0.036213	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16,199	01/07/2022-31/12/2022
Class F2 GBP Hedged	0.019353	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,252	01/07/2022-31/12/2022
Class 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
Class I2 USD Hedged	0.043580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Class L1 EUR	0.077067	30/12/2022	03/01/2023	30/12/2022	01/02/2023	111,836	01/07/2022-31/12/2022
Class L3 AUD Hedged	0.029881	30/12/2022	03/01/2023	30/12/2022	24/01/2023	439,073	01/07/2022-31/12/2022
Class M2 EUR	0.052380	30/12/2022	03/01/2023	30/12/2022	01/02/2023	26	01/07/2022-31/12/2022
Class 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
Class M3 EUR	0.024880	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
Class M4 EUR	0.007920	30/12/2022	03/01/2023	30/12/2022	24/01/2023	4	01/12/2022-31/12/2022
Class 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>1,475,246</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Asia Ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class C2 GBP	0.019821	30/12/2022	03/01/2023	30/12/2022	01/02/2023	10,894	01/07/2022-31/12/2022
Class F2 EUR	0.057508	30/12/2022	03/01/2023	30/12/2022	01/02/2023	373,869	01/07/2022-31/12/2022
Class 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
Class 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
Class 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
Class F2 USD	0.035368	30/12/2022	03/01/2023	30/12/2022	01/02/2023	389,752	01/07/2022-31/12/2022
						<u>10,762,870</u>	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 CHF	0.008586	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,427	01/07/2022-31/12/2022
Class 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
Class 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
Class 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
Class L2 CHF	0.009985	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18,462	01/07/2022-31/12/2022
Class L2 CHF Hedged	0.008849	30/12/2022	03/01/2023	30/12/2022	01/02/2023	145	01/07/2022-31/12/2022
Class 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
Class 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
Class 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 Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.031800	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022
Class F2 EUR	0.040120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,293	01/07/2022-31/12/2022
Class 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
Class F2 GBP	0.026602	30/12/2022	03/01/2023	30/12/2022	01/02/2023	32,984	01/07/2022-31/12/2022
Class 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
Class F2 USD	0.037013	30/12/2022	03/01/2023	30/12/2022	01/02/2023	66,014	01/07/2022-31/12/2022
Class I2 USD	0.036160	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
Class 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
Class L2 GBP	0.020457	30/12/2022	03/01/2023	30/12/2022	01/02/2023	56,567	01/07/2022-31/12/2022
Class 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Multi-Strategy Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L2 USD	0.037035	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022
Class R2 EUR	0.033199	30/12/2022	03/01/2023	30/12/2022	01/02/2023	180	01/07/2022-31/12/2022
Class 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
						3,861,455	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004423	30/12/2022	03/01/2023	30/12/2022	01/02/2023	45,995	01/07/2022-31/12/2022
						45,995	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.018860	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9	01/07/2022-31/12/2022
Class F2 GBP	0.015249	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3,048	01/07/2022-31/12/2022
Class 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
Class I2 USD	0.025580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13	01/07/2022-31/12/2022
						5,300	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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
Class F2 EUR	0.005200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Class 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
Class 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
Class F2 USD	0.004240	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
Class 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
Class M2 EUR	0.005300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Class 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
Class W2 EUR Portfolio Hedged	0.000140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
Class W2 USD Portfolio Hedged	0.000540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
Class X2 CHF	0.006900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,159	01/07/2022-31/12/2022

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date per unit	Distribution Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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
Class 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
Class 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
Class 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
						59,206	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution Date per unit	Distribution Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.001260	30/12/2022	03/01/2023	30/12/2022	01/02/2023	653	01/07/2022-31/12/2022
						653	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Distribution Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.033140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
Class F2 EUR	0.043744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	428	01/07/2022-31/12/2022
Class F2 EUR Hedged	0.034360	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
Class 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
Class F2 USD	0.039514	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,394	01/07/2022-31/12/2022
Class I2 USD	0.037340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022
Class L1 CHF	0.067512	30/12/2022	03/01/2023	30/12/2022	01/02/2023	731,897	01/07/2022-31/12/2022
Class 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
Class 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
Class L3 USD	0.018505	30/12/2022	03/01/2023	30/12/2022	24/01/2023	31,407	01/10/2022-31/12/2022
Class 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
Class 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
Class M3 USD	0.017717	30/12/2022	03/01/2023	30/12/2022	24/01/2023	296,970	01/10/2022-31/12/2022
Class R2 EUR Hedged	0.029920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022
Class X2 CHF Hedged	0.039660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
Class 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
Class X2 EUR Hedged	0.047293	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
Class 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
Class 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
Class X2 USD	0.041975	30/12/2022	03/01/2023	30/12/2022	01/02/2023	165,919	01/07/2022-31/12/2022

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
						8,767,858	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L2 GBP	0.003683	30/12/2022	03/01/2023	30/12/2022	01/02/2023	38	01/07/2022-31/12/2022
Class X2 USD	0.011553	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,111	01/07/2022-31/12/2022
						37,149	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.041680	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
Class D2 SGD Hedged	0.051540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13	01/07/2022-31/12/2022
Class D2 USD	0.036420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
Class 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
Class F2 USD	0.040085	30/12/2022	03/01/2023	30/12/2022	01/02/2023	157,383	01/07/2022-31/12/2022
Class I2 USD	0.046712	30/12/2022	03/01/2023	30/12/2022	01/02/2023	561	01/07/2022-31/12/2022
Class L2 EUR Hedged	0.036900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Class 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
Class L2 USD	0.039880	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Class 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
Class 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
Class W2 USD	0.038229	30/12/2022	03/01/2023	30/12/2022	01/02/2023	14,201	01/07/2022-31/12/2022
Class 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
Class Y2 USD	0.041892	30/12/2022	03/01/2023	30/12/2022	01/02/2023	89,114	01/07/2022-31/12/2022
						2,135,687	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class A2 USD	0.039480	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Class D2 EUR Hedged	0.037920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Class D2 SEK Hedged	0.473200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
Class I2 USD	0.043660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
Class 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
Class 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
Class 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
Class M5 USD	0.022587	30/12/2022	03/01/2023	30/12/2022	24/01/2023	9,411	01/10/2022-31/12/2022
						566,049	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class F2 EUR Hedged	0.044300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24	01/07/2022-31/12/2022
Class F3 GBP Hedged	0.009740	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
Class X2 EUR Hedged	0.046840	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
Class X3 GBP Hedged	0.010190	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
						73	

Federated Biodiversity Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class X3 EUR Hedged	0.000420	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	14/10/2022-31/12/2022
Class X3 GBP Hedged	0.000414	30/12/2022	03/01/2023	30/12/2022	24/01/2023	110	14/10/2022-31/12/2022
Class X3 USD	0.000460	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	13/10/2022-31/12/2022
						110	

The following distributions were paid during the financial year ended 31 December 2021:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class F2 GBP	0.004101	31/12/2020	04/01/2021	31/12/2020	01/02/2021	348,671	01/07/2020 - 31/12/2020
Class F2 EUR	0.007388	31/12/2020	04/01/2021	31/12/2020	01/02/2021	571,697	01/07/2020 - 31/12/2020
Class F2 USD	0.008288	31/12/2020	04/01/2021	31/12/2020	01/02/2021	190,717	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.002662	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,519	01/07/2020 - 31/12/2020
Class L2 GBP	0.005985	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,103,414	01/07/2020 - 31/12/2020
Class L2 USD	0.012334	31/12/2020	04/01/2021	31/12/2020	01/02/2021	300,096	01/07/2020 - 31/12/2020
Class L2 EUR	0.011236	31/12/2020	04/01/2021	31/12/2020	01/02/2021	440,057	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.005060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	90,120	01/07/2020 - 31/12/2020
Class L2 EUR Hedged	0.009849	31/12/2020	04/01/2021	31/12/2020	01/02/2021	419	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.006404	31/12/2020	04/01/2021	31/12/2020	01/02/2021	83	01/07/2020 - 31/12/2020
Class I2 USD	0.006120	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class F2 GBP	0.005098	30/06/2021	01/07/2021	30/06/2021	03/08/2021	471,192	01/01/2021 - 30/06/2021
Class F2 EUR	0.009713	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,110,672	01/01/2021 - 30/06/2021
Class F2 USD	0.010566	30/06/2021	01/07/2021	30/06/2021	03/08/2021	303,827	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.003556	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,574	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.009613	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5	01/01/2021 - 30/06/2021
Class R2 USD	0.000360	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,120	01/01/2021 - 30/06/2021
Class R2 EUR	0.000252	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,098	01/01/2021 - 30/06/2021
Class L2 GBP	0.007284	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,747,800	01/01/2021 - 30/06/2021
Class L2 USD	0.015217	30/06/2021	01/07/2021	30/06/2021	03/08/2021	337,712	01/01/2021 - 30/06/2021
Class L2 EUR	0.014359	30/06/2021	01/07/2021	30/06/2021	03/08/2021	651,572	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. 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
Class L2 GBP Hedged	0.006598	30/06/2021	01/07/2021	30/06/2021	03/08/2021	124,285	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.012745	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,044	01/01/2021 - 30/06/2021
Class I2 USD	0.007401	30/06/2021	01/07/2021	30/06/2021	03/08/2021	217	01/01/2021 - 30/06/2021
						<u>9,804,914</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	120	01/07/2020 - 31/12/2020
Class I2 USD	0.005705	31/12/2020	04/01/2021	31/12/2020	01/02/2021	42,389	01/07/2020 - 31/12/2020
Class F2 GBP	0.008528	30/06/2021	01/07/2021	30/06/2021	03/08/2021	341	01/01/2021 - 30/06/2021
Class I2 USD	0.011631	30/06/2021	01/07/2021	30/06/2021	03/08/2021	130,639	01/01/2021 - 30/06/2021
Class A2 USD	0.001320	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>173,490</u>	

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.001558	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41	01/07/2020 - 31/12/2020
Class F2 EUR	0.002467	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,076	01/07/2020 - 31/12/2020
Class L2 GBP	0.002271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	599	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.001973	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,130	01/07/2020 - 31/12/2020
Class L2 USD	0.003870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	898	01/07/2020 - 31/12/2020
Class L2 USD Hedged	0.004346	31/12/2020	04/01/2021	31/12/2020	01/02/2021	106	01/07/2020 - 31/12/2020
Class M2 EUR	0.006043	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,098	01/07/2020 - 31/12/2020
Class F2 GBP	0.012223	30/06/2021	01/07/2021	30/06/2021	03/08/2021	331	01/01/2021 - 30/06/2021
Class F2 EUR	0.020252	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8,830	01/01/2021 - 30/06/2021
Class L2 GBP	0.010862	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,006	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.010571	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5,882	01/01/2021 - 30/06/2021
Class L2 USD	0.018793	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,502	01/01/2021 - 30/06/2021
Class L2 USD Hedged	0.023205	30/06/2021	01/07/2021	30/06/2021	03/08/2021	585	01/01/2021 - 30/06/2021
Class M2 EUR	0.023021	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,917	01/01/2021 - 30/06/2021
Class R2 EUR	0.006880	30/06/2021	01/07/2021	30/06/2021	03/08/2021	456	01/01/2021 - 30/06/2021
						<u>31,457</u>	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.030880	31/12/2020	04/01/2021	31/12/2020	01/02/2021	819	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.015570	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,408	01/07/2020 - 31/12/2020
Class F2 USD Hedged	0.035530	31/12/2020	04/01/2021	31/12/2020	01/02/2021	89,062	01/07/2020 - 31/12/2020
Class R2 EUR	0.027900	31/12/2020	04/01/2021	31/12/2020	01/02/2021	132,410	01/07/2020 - 31/12/2020
Class M2 GBP Hedged	0.017640	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,122,601	01/07/2020 - 31/12/2020

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class I2 USD Hedged	0.007260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class M2 EUR	0.046320	31/12/2020	04/01/2021	31/12/2020	01/02/2021	23	01/07/2020 - 31/12/2020
Class M3 EUR	0.021480	31/12/2020	04/01/2021	31/12/2020	01/02/2021	11	01/07/2020 - 31/12/2020
Class M4 EUR	0.006500	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class L3 AUD Hedged	0.023150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	286,788	01/07/2020 - 31/12/2020
Class A2 USD Hedged	0.005620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class M4 EUR	0.007160	29/01/2021	01/02/2021	29/01/2021	22/02/2021	4	01/01/2021 - 29/01/2021
Class M4 EUR	0.006480	26/02/2021	01/03/2021	26/02/2021	22/03/2021	3	01/02/2021 - 26/02/2021
Class M3 EUR	0.021900	31/03/2021	01/04/2021	31/03/2021	26/04/2021	11	01/03/2021 - 31/03/2021
Class M4 EUR	0.008200	31/03/2021	01/04/2021	31/03/2021	26/04/2021	4	01/03/2021 - 31/03/2021
Class L3 AUD Hedged	0.024833	31/03/2021	01/04/2021	31/03/2021	26/04/2021	356,725	01/01/2021 - 31/03/2021
Class M4 EUR	0.007160	30/04/2021	04/05/2021	30/04/2021	25/05/2021	4	01/04/2021 - 30/04/2021
Class M4 EUR	0.006900	28/05/2021	01/06/2021	28/05/2021	23/06/2021	3	01/05/2021 - 28/05/2021
Class F2 EUR	0.029946	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,969	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.015135	30/06/2021	01/07/2021	30/06/2021	03/08/2021	23,504	01/01/2021 - 30/06/2021
Class F2 USD Hedged	0.032724	30/06/2021	01/07/2021	30/06/2021	03/08/2021	92,116	01/01/2021 - 30/06/2021
Class R2 EUR	0.026667	30/06/2021	01/07/2021	30/06/2021	03/08/2021	124,223	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.017208	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,242,404	01/01/2021 - 30/06/2021
Class I2 USD Hedged	0.030720	30/06/2021	01/07/2021	30/06/2021	03/08/2021	13	01/01/2021 - 30/06/2021
Class M2 EUR	0.044960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	22	01/01/2021 - 30/06/2021
Class M3 EUR	0.022760	30/06/2021	01/07/2021	30/06/2021	22/07/2021	11	01/06/2021 - 30/06/2021
Class M4 EUR	0.008700	30/06/2021	01/07/2021	30/06/2021	22/07/2021	4	01/06/2021 - 30/06/2021
Class L3 AUD Hedged	0.026344	30/06/2021	01/07/2021	30/06/2021	22/07/2021	346,430	01/04/2021 - 30/06/2021
Class A2 USD Hedged	0.026180	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11	01/01/2021 - 30/06/2021
Class M4 EUR	0.008020	30/07/2021	03/08/2021	30/07/2021	24/08/2021	4	01/07/2021 - 30/07/2021
Class M4 EUR	0.008120	31/08/2021	01/09/2021	31/08/2021	22/09/2021	4	01/08/2021 - 31/08/2021
Class M4 EUR	0.008040	30/09/2021	01/10/2021	30/09/2021	22/10/2021	4	01/09/2021 - 30/09/2021
Class M3 EUR	0.024240	30/09/2021	01/10/2022	30/09/2021	22/10/2021	12	01/07/2021 - 30/09/2021
Class M4 EUR	0.007460	29/10/2021	01/11/2021	29/10/2021	22/11/2021	4	01/10/2021 - 29/10/2021
Class L3 AUD Hedged	0.027889	30/09/2021	01/10/2022	30/09/2021	22/10/2021	360,088	01/07/2021 - 30/09/2021
Class M4 EUR	0.008380	30/11/2021	01/12/2021	30/11/2021	22/12/2021	4	01/11/2021 - 30/11/2021
						<u>5,192,707</u>	

Federated Hermes Sustainable Europe ex-UK Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class M2 GBP	0.000085	31/12/2020	04/01/2021	31/12/2020	01/02/2021	78	01/07/2020 - 31/12/2020
Class F2 GBP	0.000011	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4	01/01/2021 - 30/06/2021
Class F2 EUR	0.000304	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
Class M2 GBP	0.002404	30/06/2021	01/07/2021	30/06/2021	03/08/2021	291	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.002173	30/06/2021	01/07/2021	30/06/2021	03/08/2021	37	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class M2 EUR	0.003840	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						413	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.016235	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,254,116	01/07/2020 - 31/12/2020
Class F2 EUR	0.030750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	277,449	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.016733	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7,628	01/07/2020 - 31/12/2020
Class F2 USD	0.021744	31/12/2020	04/01/2021	31/12/2020	01/02/2021	227,648	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.011015	31/12/2020	04/01/2021	31/12/2020	01/02/2021	166,935	01/07/2020 - 31/12/2020
Class C2 GBP	0.009647	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,692	01/07/2020 - 31/12/2020
Class F2 GBP	0.023845	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7,813,462	01/01/2021 - 30/06/2021
Class F2 EUR	0.047325	30/06/2021	01/07/2021	30/06/2021	03/08/2021	410,684	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.026055	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11,503	01/01/2021 - 30/06/2021
Class F2 USD	0.032381	30/06/2021	01/07/2021	30/06/2021	03/08/2021	329,141	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.017267	30/06/2021	01/07/2021	30/06/2021	03/08/2021	377,026	01/01/2021 - 30/06/2021
Class C2 GBP	0.014879	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8,308	01/01/2021 - 30/06/2021
						13,888,592	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 CHF Hedged	0.002720	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020
Class F2 CHF	0.003016	31/12/2020	04/01/2021	31/12/2020	01/02/2021	6,883	01/07/2020 - 31/12/2020
Class F2 CHF Portfolio Hedged	0.002819	31/12/2020	04/01/2021	31/12/2020	01/02/2021	10,950	01/07/2020 - 31/12/2020
Class F2 USD Portfolio Hedged	0.003139	31/12/2020	04/01/2021	31/12/2020	01/02/2021	516	01/07/2020 - 31/12/2020
Class I2 USD	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 EUR Portfolio Hedged	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 CHF Portfolio Hedged	0.003020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 CHF Hedged	0.002992	31/12/2020	04/01/2021	31/12/2020	01/02/2021	87	01/07/2020 - 31/12/2020
Class L2 CHF Hedged	0.002920	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 USD Portfolio Hedged	0.013303	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,491	01/01/2021 - 30/06/2021
Class L2 EUR Portfolio Hedged	0.013020	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L2 CHF Portfolio Hedged	0.013832	30/06/2021	01/07/2021	30/06/2021	03/08/2021	59,019	01/01/2021 - 30/06/2021
Class L2 CHF Hedged	0.013399	30/06/2021	01/07/2021	30/06/2021	03/08/2021	220	01/01/2021 - 30/06/2021
Class F2 CHF Hedged	0.012052	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,989	01/01/2021 - 30/06/2021
Class F2 CHF	0.012499	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class L2 CHF	0.014125	30/06/2021	01/07/2021	30/06/2021	03/08/2021	28,443	01/01/2021 - 30/06/2021
Class F2 CHF Portfolio Hedged	0.011920	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class F2 USD Portfolio Hedged	0.013542	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,775	01/01/2021 - 30/06/2021
Class I2 USD	0.013720	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class A2 USD	0.003000	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						<u>114,412</u>	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L2 GBP	0.000410	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,996	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.000150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,071	01/07/2020 - 31/12/2020
Class Z2 EUR Hedged	0.005260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	96,567	01/07/2020 - 31/12/2020
Class L2 USD	0.000860	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,142	01/07/2020 - 31/12/2020
Class F2 GBP	0.009464	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9,340	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.007256	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,424,624	01/01/2021 - 30/06/2021
Class F2 EUR	0.014760	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6,219	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.014496	30/06/2021	01/07/2021	30/06/2021	03/08/2021	117,108	01/01/2021 - 30/06/2021
Class F2 USD	0.015140	30/06/2021	01/07/2021	30/06/2021	03/08/2021	43,696	01/01/2021 - 30/06/2021
Class R2 EUR	0.007860	30/06/2021	01/07/2021	30/06/2021	03/08/2021	55	01/01/2021 - 30/06/2021
Class L2 GBP	0.007770	30/06/2021	01/07/2021	30/06/2021	03/08/2021	32,482	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.007796	30/06/2021	01/07/2021	30/06/2021	03/08/2021	338,486	01/01/2021 - 30/06/2021
Class Z2 EUR Hedged	0.020977	30/06/2021	01/07/2021	30/06/2021	03/08/2021	372,696	01/01/2021 - 30/06/2021
Class I2 USD	0.014200	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class A2 USD	0.010780	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5	01/01/2021 - 30/06/2021
Class L2 USD	0.016158	30/06/2021	01/07/2021	30/06/2021	03/08/2021	96,495	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.007542	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,856	01/01/2021 - 30/06/2021
						<u>2,556,845</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.002278	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41,249	01/07/2020 - 31/12/2020
Class I2 USD	0.002280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004535	30/06/2021	01/07/2021	30/06/2021	03/08/2021	86,045	01/01/2021 - 30/06/2021
Class I2 USD	0.007080	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4	01/01/2021 - 30/06/2021
						<u>127,299</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.005369	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,255	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.004390	30/06/2021	01/07/2021	30/06/2021	03/08/2021	26,973	01/01/2021 - 30/06/2021
Class A2 USD	0.004880	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class I2 USD	0.011160	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
						<u>28,236</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 GBP Portfolio Hedged	0.000828	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,622	01/07/2020 - 31/12/2020
Class X2 EUR Portfolio Hedged	0.001510	31/12/2020	04/01/2021	31/12/2020	01/02/2021	520	01/07/2020 - 31/12/2020
Class X2 USD Portfolio Hedged	0.001769	31/12/2020	04/01/2021	31/12/2020	01/02/2021	744	01/07/2020 - 31/12/2020
Class X2 CHF Portfolio Hedged	0.001509	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,743	01/07/2020 - 31/12/2020
Class X2 CHF	0.001734	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,319	01/07/2020 - 31/12/2020
Class X2 GBP Portfolio Hedged	0.003449	30/06/2021	01/07/2021	30/06/2021	03/08/2021	21,382	01/01/2021 - 30/06/2021
Class X2 EUR Portfolio Hedged	0.006754	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,253	01/01/2021 - 30/06/2021
Class X2 USD Portfolio Hedged	0.007194	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,857	01/01/2021 - 30/06/2021
Class X2 CHF Portfolio Hedged	0.006674	30/06/2021	01/07/2021	30/06/2021	03/08/2021	40,737	01/01/2021 - 30/06/2021
Class W2 USD Portfolio Hedged	0.000919	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
Class W2 CHF Portfolio Hedged	0.000224	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class F2 GBP Portfolio Hedged	0.002330	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class F2 EUR Portfolio Hedged	0.004220	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class F2 USD Portfolio Hedged	0.004340	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class F2 CHF Portfolio Hedged	0.004240	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class X2 CHF	0.006723	30/06/2021	01/07/2021	30/06/2021	03/08/2021	17,534	01/01/2021 - 30/06/2021
Class I2 USD	0.004260	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						<u>101,727</u>	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class X2 USD	0.002480	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>1</u>	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
Class F2 GBP Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	322,564	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.030520	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	01/07/2020 - 31/12/2020
Class R2 EUR Hedged	0.023580	31/12/2020	04/01/2021	31/12/2020	01/02/2021	14	01/07/2020 - 31/12/2020
Class F2 USD	0.032450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,681	01/07/2020 - 31/12/2020
Class X2 USD	0.035280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	176,459	01/07/2020 - 31/12/2020
Class X2 GBP Hedged	0.015870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	822,554	01/07/2020 - 31/12/2020
Class X2 EUR	0.034130	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,898	01/07/2020 - 31/12/2020
Class X2 CHF Hedged	0.032600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class X2 EUR Hedged	0.031940	31/12/2020	04/01/2021	31/12/2020	01/02/2021	75,118	01/07/2020 - 31/12/2020
Class F2 EUR	0.031450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	30,214	01/07/2020 - 31/12/2020
Class X2 CHF	0.032020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class I2 USD	0.031060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	01/07/2020 - 31/12/2020
Class A2 USD	0.026760	31/12/2020	04/01/2021	31/12/2020	01/02/2021	13	01/07/2020 - 31/12/2020
Class L3 GBP Hedged	0.005390	31/12/2020	04/01/2021	31/12/2020	01/02/2021	619,164	01/07/2020 - 31/12/2020
Class L3 EUR Hedged	0.010970	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,533	01/07/2020 - 31/12/2020
Class L3 USD	0.011620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,580	01/07/2020 - 31/12/2020
Class L3 GBP Hedged	0.005173	30/06/2021	01/04//2021	31/03/2021	26/04/2021	887,035	01/01/2021 - 30/06/2021
Class L3 EUR Hedged	0.010554	30/06/2021	01/04//2021	31/03/2021	26/04/2021	24,708	01/01/2021 - 30/06/2021
Class L3 USD	0.010545	30/06/2021	01/04//2021	31/03/2021	26/04/2021	44,085	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.011271	30/06/2021	01/07/2021	30/06/2021	03/08/2021	486,803	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.024180	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class R2 EUR Hedged	0.015960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9	01/01/2021 - 30/06/2021
Class F2 USD	0.023706	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9,618	01/01/2021 - 30/06/2021
Class X2 USD	0.026589	30/06/2021	01/07/2021	30/06/2021	03/08/2021	166,999	01/01/2021 - 30/06/2021
Class X2 GBP Hedged	0.012624	30/06/2021	01/07/2021	30/06/2021	03/08/2021	751,094	01/01/2021 - 30/06/2021
Class X2 EUR	0.026547	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,431	01/01/2021 - 30/06/2021
Class X2 CHF Hedged	0.026440	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class X2 EUR Hedged	0.025294	30/06/2021	01/07/2021	30/06/2021	03/08/2021	45,289	01/01/2021 - 30/06/2021
Class F2 EUR	0.023680	30/06/2021	01/07/2021	30/06/2021	03/08/2021	25,758	01/01/2021 - 30/06/2021
Class X2 CHF	0.025640	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class I2 USD	0.023420	30/06/2021	01/07/2021	30/06/2021	03/08/2021	12	01/01/2021 - 30/06/2021
Class A2 USD	0.018860	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9	01/01/2021 - 30/06/2021
Class L3 GBP Hedged	0.006373	30/06/2021	01/07/2021	30/06/2021	22/07/2021	1,221,825	01/01/2021 - 30/06/2021
Class L3 EUR Hedged	0.012743	30/06/2021	01/07/2021	30/06/2021	22/07/2021	30,750	01/01/2021 - 30/06/2021
Class L3 USD	0.012807	30/06/2021	01/07/2021	30/06/2021	22/07/2021	61,160	01/01/2021 - 30/06/2021
Class L3 GBP Hedged	0.006307	30/09/2021	01/10/2021	30/09/2021	22/10/2021	2,764,532	01/07/2021 - 30/09/2021
Class L3 EUR Hedged	0.012467	30/09/2021	01/10/2021	30/09/2021	22/10/2021	53,176	01/07/2021 - 31/12/2021
Class L3 USD	0.012543	30/09/2021	01/10/2021	30/09/2021	22/10/2021	133,849	01/07/2021 - 31/12/2021
						<u>8,804,047</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.006055	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,120	01/07/2020 - 31/12/2020
Class X2 USD	0.010710	30/06/2021	01/07/2021	30/06/2021	03/08/2021	21,890	01/01/2021 - 30/06/2021
Class I2 USD	0.002420	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>44,011</u>	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class Y2 CHF Hedged	0.032750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	240,123	02/10/2020 - 31/12/2020
Class W2 CHF Hedged	0.026370	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9,881	02/10/2020 - 31/12/2020
Class Y2 USD	0.034540	31/12/2020	04/01/2021	31/12/2020	01/02/2021	67,113	02/10/2020 - 31/12/2020
Class W2 USD	0.027750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	17,692	02/10/2020 - 31/12/2020
Class I2 USD	0.038620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	02/10/2020 - 31/12/2020
Class A2 USD	0.031780	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	02/10/2020 - 31/12/2020
Class F2 EUR Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9	02/10/2020 - 31/12/2020
Class F2 USD	0.014700	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class M2 GBP Hedged	0.004750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class Y2 CHF Hedged	0.032233	30/06/2021	01/07/2021	30/06/2021	03/08/2021	389,210	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution Date per unit	Distribution Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class W2 CHF Hedged	0.027103	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11,290	01/01/2021 - 30/06/2021
Class Y2 USD	0.032512	30/06/2021	01/07/2021	30/06/2021	03/08/2021	79,108	01/01/2021 - 30/06/2021
Class W2 USD	0.027403	30/06/2021	01/07/2021	30/06/2021	03/08/2021	18,178	01/01/2021 - 30/06/2021
Class A2 USD	0.028280	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class I2 USD	0.034960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	17	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.030456	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5,000	01/01/2021 - 30/06/2021
Class F2 USD	0.029965	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,219	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.015964	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,589,806	01/01/2021 - 30/06/2021
Class D2 SGD Hedged	0.023190	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class D2 USD	0.015040	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.004560	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.004960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class L2 USD	0.005160	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
						<u>2,428,735</u>	

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution Date per unit	Distribution Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F3 GBP Hedged	0.00047	30/09/2021	01/10/2021	30/09/2021	22/10/2021	1	01/07/2021 - 31/12/2021
Class X3 GBP Hedged	0.00053	30/09/2021	01/10/2021	30/09/2021	22/10/2021	1	01/07/2021 - 31/12/2021
						<u>2</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	109,094,268	149,877,387	153,088,710
Net Asset Value per share	R EUR Accumulating	4.2998	5.3225	5.2878
		£	£	£
Net Asset Value	T GBP Accumulating	3,077,640	3,592,182	3,972,014
Net Asset Value per share	T GBP Accumulating	2.6068	3.0106	3.1547
		£	£	£
Net Asset Value	F GBP Accumulating	229,951,844	349,876,469	346,373,782
Net Asset Value per share	F GBP Accumulating	2.1356	2.4913	2.6368
		\$	\$	\$
Net Asset Value	F USD Accumulating	987,525,213	1,621,524,507	1,949,184,726
Net Asset Value per share	F USD Accumulating	2.9183	3.8106	4.0847
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,457,027	18,257,195	28,575,808
Net Asset Value per share	F GBP Accumulating Hedged	1.2813	1.7057	1.8387
		€	€	€
Net Asset Value	F EUR Accumulating	537,220,405	888,285,443	900,696,761
Net Asset Value per share	F EUR Accumulating	3.9729	4.8934	4.8372
		€	€	€
Net Asset Value	R2 EUR Distributing	23,636,483	30,082,290	31,164,474
Net Asset Value per share	R2 EUR Distributing	2.3907	2.9670	2.9479
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,935,274	9,224,808	9,036,984
Net Asset Value per share	R2 USD Distributing	2.3660	3.1129	3.3538
		£	£	£
Net Asset Value	F2 GBP Distributing	45,560,154	119,717,122	120,381,999
Net Asset Value per share	F2 GBP Distributing	1.5466	1.8188	1.9341
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	3,501,348	5,390,540	5,919,594
Net Asset Value per share	R2 EUR Distributing Hedged	2.0183	2.7388	2.9835
		\$	\$	\$
Net Asset Value	R USD Accumulating	74,431,321	111,634,750	146,507,992
Net Asset Value per share	R USD Accumulating	2.5400	3.3333	3.5910
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	15,743,530	29,206,495	29,164,467
Net Asset Value per share	F EUR Accumulating Hedged	2.3478	3.1650	3.4303
		\$	\$	\$
Net Asset Value	F2 USD Distributing	35,533,918	133,163,978	90,429,121
Net Asset Value per share	F2 USD Distributing	2.7719	3.6491	3.9298
		\$	\$	\$
Net Asset Value	G USD Accumulating	37,635,939	81,768,560	265,579,642
Net Asset Value per share	G USD Accumulating	2.8949	3.8087	4.1134
		€	€	€
Net Asset Value	F2 EUR Distributing	108,024,707	214,742,118	221,057,839
Net Asset Value per share	F2 EUR Distributing	2.8431	3.5303	3.5062

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	Z USD Accumulating	69,181,106	82,534,310	55,429,308
Net Asset Value per share	Z USD Accumulating	<u>2.8865</u>	<u>3.7315</u>	<u>3.9601</u>
		€	€	€
Net Asset Value	L EUR Accumulating	508,438,357	533,227,809	491,744,842
Net Asset Value per share	L EUR Accumulating	<u>2.8480</u>	<u>3.4974</u>	<u>3.4468</u>
		£	£	£
Net Asset Value	L GBP Accumulating	179,552,178	214,080,578	215,962,849
Net Asset Value per share	L GBP Accumulating	<u>1.4965</u>	<u>1.7405</u>	<u>1.8366</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	245,295,707	433,226,760	336,085,965
Net Asset Value per share	L USD Accumulating	<u>2.7182</u>	<u>3.5386</u>	<u>3.7818</u>
		€	€	€
Net Asset Value	L2 EUR Distributing	122,733,357	139,447,792	105,044,589
Net Asset Value per share	L2 EUR Distributing	<u>2.6709</u>	<u>3.3176</u>	<u>3.2941</u>
		£	£	£
Net Asset Value	L2 GBP Distributing	423,751,958	448,618,948	452,920,940
Net Asset Value per share	L2 GBP Distributing	<u>1.4027</u>	<u>1.6502</u>	<u>1.7544</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing	50,533,901	91,279,909	87,889,705
Net Asset Value per share	L2 USD Distributing	<u>2.5478</u>	<u>3.3550</u>	<u>3.6123</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	17,616,291	30,757,766	21,008,141
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.2430</u>	<u>3.0154</u>	<u>3.2587</u>
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	10,557,830	19,672,076	17,069,737
Net Asset Value per share	L GBP Accumulating Hedged	<u>1.1810</u>	<u>1.5654</u>	<u>1.6822</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	277,416	242,459	108,526
Net Asset Value per share	L2 EUR Distributing Hedged	<u>2.1212</u>	<u>2.8801</u>	<u>3.1313</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	9,327,478	18,549,097	21,017,882
Net Asset Value per share	L2 GBP Distributing Hedged	<u>1.1103</u>	<u>1.4890</u>	<u>1.6115</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	11,827,012	16,520,117	22,363,096
Net Asset Value per share	F CHF Accumulating	<u>2.4587</u>	<u>3.1771</u>	<u>3.2859</u>
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	174,741	596,014	798,097
Net Asset Value per share	F SGD Accumulating	<u>3.7352</u>	<u>4.9122</u>	<u>5.1547</u>
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	2,090,702	2,839,937	2,227,008
Net Asset Value per share	R SGD Accumulating	<u>3.6213</u>	<u>4.7863</u>	<u>5.0475</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,653,083	5,036,180	3,948,292
Net Asset Value per share	F CHF Accumulating Hedged	<u>1.6729</u>	<u>2.2592</u>	<u>2.4509</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	19,986	12,987	1,397
Net Asset Value per share	A USD Accumulating	<u>1.9662</u>	<u>2.5865</u>	<u>2.7936</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	I2 USD Distributing	2,234,868	53,679,281	18,929,308
Net Asset Value per share	I2 USD Distributing	2.4781	3.0869	2.5476
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,225
Net Asset Value per share	A2 USD Distributing	–	–	2.4497
		\$	\$	\$
Net Asset Value	A USD Accumulating	65,213	1,071	–
Net Asset Value per share	A USD Accumulating	1.7205	2.1417	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	871	1,075	–
Net Asset Value per share	I USD Accumulating	1.7415	2.1507	–
Federated Hermes Sustainable European Equity Fund				
		€	€	€
Net Asset Value	R EUR Accumulating	7,589,384	11,216,750	10,749,313
Net Asset Value per share	R EUR Accumulating	4.1108	4.9690	3.9095
		£	£	£
Net Asset Value	T GBP Accumulating	1,461,893	1,634,204	1,298,816
Net Asset Value per share	T GBP Accumulating	2.7047	3.0503	2.5313
		€	€	€
Net Asset Value	Z EUR Accumulating	36,189,743	45,875,359	35,556,231
Net Asset Value per share	Z EUR Accumulating	5.1994	6.1914	4.7987
		£	£	£
Net Asset Value	F GBP Accumulating	386,122	385,804	561,521
Net Asset Value per share	F GBP Accumulating	2.1710	2.4668	2.0625
		€	€	€
Net Asset Value	F EUR Accumulating	847,505	1,377,734	844,836
Net Asset Value per share	F EUR Accumulating	3.6678	4.4005	3.4363
		£	£	£
Net Asset Value	F2 GBP Distributing	47,791	52,755	43,375
Net Asset Value per share	F2 GBP Distributing	1.9109	2.1948	1.8477
		€	€	€
Net Asset Value	F2 EUR Distributing	1,335,800	1,620,030	1,273,731
Net Asset Value per share	F2 EUR Distributing	3.0638	3.7157	2.9214
		£	£	£
Net Asset Value	L2 GBP Distributing	145,721	415,404	349,661
Net Asset Value per share	L2 GBP Distributing	1.5238	1.7504	1.4733
		\$	\$	\$
Net Asset Value	L2 USD Distributing	651,998	838,333	714,663
Net Asset Value per share	L2 USD Distributing	2.2897	2.9440	2.5097
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	552,832	1,322,576	1,752,819
Net Asset Value per share	L USD Accumulating Hedged	3.8018	4.4067	3.4081
		€	€	€
Net Asset Value	L EUR Accumulating	4,430,937	5,451,340	3,782,694
Net Asset Value per share	L EUR Accumulating	3.3900	4.0610	3.1665

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable European Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	232,518	856,102	723,454
Net Asset Value per share	L2 GBP Distributing Hedged	1.4968	1.7944	1.4042
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	798,481	1,130,638	1,367,211
Net Asset Value per share	R USD Accumulating Hedged	3.3424	3.9090	3.0530
		£	£	£
Net Asset Value	L GBP Accumulating	784,064	2,843,974	2,847,068
Net Asset Value per share	L GBP Accumulating	1.7178	1.9491	1.6272
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	51,364	119,335	92,952
Net Asset Value per share	L2 USD Distributing Hedged	3.4039	3.9822	3.1018
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	85,912	104,050	82,199
Net Asset Value per share	R CHF Accumulating Hedged	3.0039	3.6381	2.8741
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	579,268	1,474,777	1,831,873
Net Asset Value per share	L GBP Accumulating Hedged	1.6890	2.0021	1.5539
		\$	\$	\$
Net Asset Value	L USD Accumulating	104,431	132,626	112,137
Net Asset Value per share	L USD Accumulating	2.5071	3.1839	2.6920
		€	€	€
Net Asset Value	M EUR Accumulating	23,723,205	39,341,984	33,619,087
Net Asset Value per share	M EUR Accumulating	3.2424	3.8784	3.0195
		€	€	€
Net Asset Value	M2 EUR Distributing	246,668	438,777	490,547
Net Asset Value per share	M2 EUR Distributing	2.8322	3.4353	2.7004
		\$	\$	\$
Net Asset Value	R USD Accumulating	110,342	141,398	71,602
Net Asset Value per share	R USD Accumulating	2.3298	2.9855	2.5470
		€	€	€
Net Asset Value	R2 EUR Distributing	99,338	192,941	58,083
Net Asset Value per share	R2 EUR Distributing	2.3937	2.9098	2.2951
		€	€	€
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	48,862	10,070,696	16,703,864
Net Asset Value per share	R EUR Accumulating	3.0243	3.4925	3.4403
		£	£	£
Net Asset Value	F GBP Accumulating	474,211	575,977	1,002,398
Net Asset Value per share	F GBP Accumulating	1.4699	1.5967	1.6665
		€	€	€
Net Asset Value	F EUR Accumulating	62,488,783	102,165,476	74,717,988
Net Asset Value per share	F EUR Accumulating	2.4393	2.8000	2.7411
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,153,147	3,149,332	7,324,584
Net Asset Value per share	F GBP Accumulating Hedged	1.2443	1.4114	1.3741
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,450,168	1,551,739	716,318
Net Asset Value per share	F2 GBP Distributing Hedged	0.8496	1.0011	1.0048
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	18,427,590	21,469,790	6,701,382
Net Asset Value per share	F2 USD Distributing Hedged	1.8707	2.1795	2.1851
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	11,228,426	31,088,440	5,321,547
Net Asset Value per share	F USD Accumulating Hedged	2.6042	2.9219	2.8399
		£	£	£
Net Asset Value	T GBP Accumulating	1,041	1,124	1,164
Net Asset Value per share	T GBP Accumulating	1.4106	1.5223	1.5775
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	606,657	984,363	801,135
Net Asset Value per share	T GBP Accumulating Hedged	1.2204	1.3753	1.3304
		€	€	€
Net Asset Value	R2 EUR Distributing	6,543,850	10,012,758	10,196,343
Net Asset Value per share	R2 EUR Distributing	1.7833	2.1273	2.1491
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	113,398	251,710	173,315
Net Asset Value per share	R USD Accumulating Hedged	2.2337	2.5223	2.4639
		€	€	€
Net Asset Value	F2 EUR Distributing	723,401	622,377	51,671
Net Asset Value per share	F2 EUR Distributing	1.6172	1.9301	1.9494
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	38,297,278	70,850,453	29,261,039
Net Asset Value per share	F CHF Accumulating Hedged	1.9098	2.2048	2.1641
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	7,265,330	12,222,280	17,402,196
Net Asset Value per share	M GBP Accumulating Hedged	0.9992	1.1307	1.0975
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	769,479	1,537,054	1,156,636
Net Asset Value per share	M USD Accumulating Hedged	2.0853	2.3345	2.2618
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	12,591,411	40,351,675	112,306,544
Net Asset Value per share	M2 GBP Distributing Hedged	0.8815	1.0395	1.0433

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	M EUR Accumulating	<u>1,190</u>	<u>1,361</u>	<u>1,327</u>
Net Asset Value per share	M EUR Accumulating	<u>2.3793</u>	<u>2.7220</u>	<u>2.6543</u>
		€	€	€
Net Asset Value	M2 EUR Distributing	<u>1,083</u>	<u>1,293</u>	<u>1,306</u>
Net Asset Value per share	M2 EUR Distributing	<u>2.1662</u>	<u>2.5857</u>	<u>2.6119</u>
		€	€	€
Net Asset Value	M3 EUR Distributing	<u>1,070</u>	<u>1,280</u>	<u>1,293</u>
Net Asset Value per share	M3 EUR Distributing	<u>2.1390</u>	<u>2.5599</u>	<u>2.5858</u>
		€	€	€
Net Asset Value	M4 EUR Distributing	<u>1,062</u>	<u>1,272</u>	<u>1,285</u>
Net Asset Value per share	M4 EUR Distributing	<u>2.1243</u>	<u>2.5432</u>	<u>2.5696</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	<u>974</u>	<u>1,098</u>	<u>1,071</u>
Net Asset Value per share	A USD Accumulating Hedged	<u>1.9481</u>	<u>2.1953</u>	<u>2.1423</u>
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	<u>62,136,103</u>	<u>68,366,559</u>	<u>62,748,811</u>
Net Asset Value per share	L3 AUD Distributing Hedged	<u>2.6869</u>	<u>3.1822</u>	<u>3.1951</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	<u>892</u>	<u>1,039</u>	<u>1,030</u>
Net Asset Value per share	A2 USD Distributing Hedged	<u>1.7836</u>	<u>2.0783</u>	<u>2.0597</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing Hedged	<u>895</u>	<u>1,042</u>	<u>1,031</u>
Net Asset Value per share	I2 USD Distributing Hedged	<u>1.7902</u>	<u>2.0832</u>	<u>2.0614</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	<u>909</u>	<u>1,018</u>	<u>—</u>
Net Asset Value per share	I USD Accumulating Hedged	<u>1.8172</u>	<u>2.0359</u>	<u>—</u>
		€	€	€
Net Asset Value	L1 EUR Distributing	<u>2,529,838</u>	<u>1,135,128</u>	<u>—</u>
Net Asset Value per share	L1 EUR Distributing	<u>1.7433</u>	<u>2.0035</u>	<u>—</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	<u>95,453</u>	<u>—</u>	<u>—</u>
Net Asset Value per share	F2 CHF Distributing Hedged	<u>1.8524</u>	<u>—</u>	<u>—</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	23,718	85,140	53,376
Net Asset Value per share	R EUR Accumulating	5.0421	6.4599	5.1386
		£	£	£
Net Asset Value	R GBP Accumulating	2,065	2,557	39,379
Net Asset Value per share	R GBP Accumulating	2.8972	3.5142	2.9931
		£	£	£
Net Asset Value	F GBP Accumulating	2,872,573	3,607,982	3,691,971
Net Asset Value per share	F GBP Accumulating	2.7439	3.3042	2.7933
		€	€	€
Net Asset Value	F EUR Accumulating	1,395,326	1,973,231	1,416,206
Net Asset Value per share	F EUR Accumulating	4.4671	5.6801	4.4846
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	151,260	425,065	339,454
Net Asset Value per share	F2 GBP Distributing Hedged	1.8875	2.3835	1.8737
		€	€	€
Net Asset Value	F2 EUR Distributing	1,550	17,411	1,562
Net Asset Value per share	F2 EUR Distributing	3.0994	3.9570	3.1242
		£	£	£
Net Asset Value	F2 GBP Distributing	1,278,922	117,237	594,768
Net Asset Value per share	F2 GBP Distributing	1.8694	2.2512	1.9032
		£	£	£
Net Asset Value	M GBP Accumulating	74,459	126,606	24,039,752
Net Asset Value per share	M GBP Accumulating	1.7574	2.1100	1.7783
		£	£	£
Net Asset Value	M2 GBP Distributing	71,814	94,211	1,386,379
Net Asset Value per share	M2 GBP Distributing	1.6417	1.9815	1.6725
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,610	29,868	59,062
Net Asset Value per share	M2 GBP Distributing Hedged	1.6095	2.0281	1.5905
		€	€	€
Net Asset Value	M2 EUR Distributing	1,370	1,747	1,377
Net Asset Value per share	M2 EUR Distributing	2.7398	3.4948	2.7541
		\$	\$	\$
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	Z GBP Accumulating	1,581	1,670	102,035,325
Net Asset Value per share	Z GBP Accumulating	3.7967	4.0120	3.2351
		£	£	£
Net Asset Value	F GBP Accumulating	32,696,029	27,548,132	31,446,605
Net Asset Value per share	F GBP Accumulating	3.4291	3.6505	2.9668
		€	€	€
Net Asset Value	R EUR Accumulating	4,545,604	4,008,771	691,970
Net Asset Value per share	R EUR Accumulating	5.7329	6.4917	4.9637
		\$	\$	\$
Net Asset Value	F USD Accumulating	83,369,126	294,550,004	214,868,743
Net Asset Value per share	F USD Accumulating	4.4695	5.3261	4.3838
		£	£	£
Net Asset Value	T GBP Accumulating	1,045,864	1,137,578	1,025,087
Net Asset Value per share	T GBP Accumulating	2.9878	3.1569	2.5465
		£	£	£
Net Asset Value	F2 GBP Distributing	33,721,108	41,786,216	45,006,240
Net Asset Value per share	F2 GBP Distributing	2.7517	2.9294	2.3808
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,452,962	5,289,874	5,192,453
Net Asset Value per share	F2 USD Distributing	4.3084	5.1340	4.2258
		€	€	€
Net Asset Value	F EUR Accumulating	69,565,591	134,091,994	37,652,177
Net Asset Value per share	F EUR Accumulating	5.1516	5.7907	4.3953
		€	€	€
Net Asset Value	F2 EUR Distributing	6,228,637	2,471,587	2,018,022
Net Asset Value per share	F2 EUR Distributing	5.1022	5.7365	4.3560
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,980,039	13,308,259	17,810,100
Net Asset Value per share	F EUR Accumulating Hedged	3.4328	4.2246	3.5158
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	15,388,279	22,414,202	14,790,225
Net Asset Value per share	F GBP Accumulating Hedged	1.6974	2.0660	1.7141
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	653,452	2,555,319	1,286,605
Net Asset Value per share	F2 GBP Distributing Hedged	1.6696	2.0341	1.6871
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	232,297	307,158	293,442
Net Asset Value per share	R CHF Accumulating Hedged	2.7377	3.4006	2.8606
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	892,014	6,046,928	2,441,975
Net Asset Value per share	R EUR Accumulating Hedged	2.7949	3.4702	2.9102
		\$	\$	\$
Net Asset Value	R USD Accumulating	2,290,856	7,766,605	10,793,095
Net Asset Value per share	R USD Accumulating	3.3008	3.9651	3.2894
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,410,582	3,587,077	2,677,172
Net Asset Value per share	F CHF Accumulating Hedged	2.7188	3.3583	2.8040

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	645,405	773,342	32,254
Net Asset Value per share	F2 CHF Distributing Hedged	<u>2.5758</u>	<u>3.1751</u>	<u>2.6519</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	31,648,051	39,094,527	20,591,543
Net Asset Value per share	L USD Accumulating	<u>2.7468</u>	<u>3.2699</u>	<u>2.6887</u>
		£	£	£
Net Asset Value	L2 GBP Distributing	69,902,920	91,769,257	73,200,870
Net Asset Value per share	L2 GBP Distributing	<u>1.5221</u>	<u>1.6188</u>	<u>1.3143</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	10,014,379	12,678,175	8,268,174
Net Asset Value per share	L2 GBP Distributing Hedged	<u>1.2374</u>	<u>1.5063</u>	<u>1.2460</u>
		£	£	£
Net Asset Value	L GBP Accumulating	11,670,391	17,947,903	12,680,363
Net Asset Value per share	L GBP Accumulating	<u>1.4459</u>	<u>1.5378</u>	<u>1.2485</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing	124,895,169	166,280,351	122,050,900
Net Asset Value per share	L2 USD Distributing	<u>2.6110</u>	<u>3.1082</u>	<u>2.5558</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,155
Net Asset Value per share	A2 USD Distributing	<u>–</u>	<u>–</u>	<u>2.3100</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	1,165
Net Asset Value per share	I2 USD Distributing	<u>–</u>	<u>–</u>	<u>2.3292</u>
		€	€	€
Net Asset Value	L EUR Accumulating	145,459	1,396	1,058
Net Asset Value per share	L EUR Accumulating	<u>2.4858</u>	<u>2.7912</u>	<u>2.1163</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	317,173	135,033	1,133
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.2106</u>	<u>2.7279</u>	<u>2.2669</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	683,913	832,526	493,576
Net Asset Value per share	F2 EUR Distributing Hedged	<u>2.1977</u>	<u>2.7073</u>	<u>2.2521</u>
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	15,337,115	8,888,482	5,818,403
Net Asset Value per share	L GBP Accumulating Hedged	<u>1.1856</u>	<u>1.4423</u>	<u>1.1939</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,276	6,668	1,270
Net Asset Value per share	A USD Accumulating	<u>2.5525</u>	<u>3.0642</u>	<u>2.5404</u>
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	133,785	1,396,148	152,166
Net Asset Value per share	P EUR Accumulating Hedged	<u>2.0948</u>	<u>2.5799</u>	<u>2.1460</u>
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,097	1,306	1,075
Net Asset Value per share	P USD Accumulating	<u>2.1937</u>	<u>2.6125</u>	<u>2.1498</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	880	1,049	–
Net Asset Value per share	I USD Accumulating	<u>1.7602</u>	<u>2.0975</u>	<u>–</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,298,189	1,015	–
Net Asset Value per share	L CHF Accumulating Hedged	1.6490	2.0304	–
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	825	1,015	–
Net Asset Value per share	L2 CHF Distributing Hedged	1.6494	2.0304	–
Federated Hermes Asia ex- Japan Equity Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	485,233,696	319,462,423	238,939,147
Net Asset Value per share	F GBP Accumulating	3.0705	3.0711	2.8464
		€	€	€
Net Asset Value	R EUR Accumulating	13,120,350	8,093,530	7,328,691
Net Asset Value per share	R EUR Accumulating	5.2131	5.5469	4.8377
		£	£	£
Net Asset Value	T GBP Accumulating	7,660,226	8,542,821	8,325,103
Net Asset Value per share	T GBP Accumulating	2.8925	2.8716	2.6416
		€	€	€
Net Asset Value	F EUR Accumulating	488,101,473	432,802,934	452,674,755
Net Asset Value per share	F EUR Accumulating	5.0430	5.3260	4.6103
		€	€	€
Net Asset Value	F2 EUR Distributing	26,740,095	28,392,357	30,703,523
Net Asset Value per share	F2 EUR Distributing	4.3914	4.7452	4.1766
		£	£	£
Net Asset Value	F2 GBP Distributing	611,480,480	592,680,383	423,691,813
Net Asset Value per share	F2 GBP Distributing	2.2881	2.3416	2.2067
		\$	\$	\$
Net Asset Value	F USD Accumulating	752,419,796	681,831,303	629,187,293
Net Asset Value per share	F USD Accumulating	3.6836	4.1242	3.8712
		\$	\$	\$
Net Asset Value	R USD Accumulating	25,995,644	31,851,739	41,396,570
Net Asset Value per share	R USD Accumulating	3.4371	3.8772	3.6668
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	7,298,823	15,605,826	15,840,972
Net Asset Value per share	F EUR Accumulating Hedged	3.0503	3.5164	3.3307
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	20,903,178	25,951,387	17,545,924
Net Asset Value per share	F2 GBP Distributing Hedged	1.4152	1.6468	1.5801
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	4,371,797	4,754,677	4,575,569
Net Asset Value per share	R CHF Accumulating Hedged	2.6460	3.0863	2.9517
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	3,997,744	5,404,869	6,239,036
Net Asset Value per share	R EUR Accumulating Hedged	2.7630	3.2086	3.0594
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	6,676,431	8,135,573	5,404,673
Net Asset Value per share	F GBP Accumulating Hedged	1.5797	1.7960	1.6939

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	F2 USD Distributing	29,751,406	35,643,389	30,938,764
Net Asset Value per share	F2 USD Distributing	2.6998	3.0927	2.9518
		\$	\$	\$
Net Asset Value	C USD Accumulating	1,640,914	1,601,184	2,748,606
Net Asset Value per share	C USD Accumulating	3.1455	3.5341	3.3290
		\$	\$	\$
Net Asset Value	RC USD Accumulating	102,457	178,491	183,629
Net Asset Value per share	RC USD Accumulating	2.8772	3.2685	3.1127
		€	€	€
Net Asset Value	C EUR Accumulating	91,263,128	94,628,238	117,451,995
Net Asset Value per share	C EUR Accumulating	3.2390	3.4328	2.9819
		£	£	£
Net Asset Value	C2 GBP Distributing	793,007	755,778	597,079
Net Asset Value per share	C2 GBP Distributing	1.7370	1.7773	1.6753
		£	£	£
Net Asset Value	C GBP Accumulating	24,692,375	27,340,818	27,856,100
Net Asset Value per share	C GBP Accumulating	1.8231	1.8299	1.7019
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,485,811	922,433	887,928
Net Asset Value per share	F2 EUR Distributing Hedged	2.1066	2.4836	2.3907
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	240,468	1,127,430	1,800,128
Net Asset Value per share	F CHF Accumulating Hedged	1.6691	1.9303	1.8295
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	301,705	334,280	273,635
Net Asset Value per share	F CHF Accumulating	1.8817	2.0848	1.8881
		\$	\$	\$
Net Asset Value	A USD Accumulating	984	1,110	1,050
Net Asset Value per share	A USD Accumulating	1.9688	2.2207	2.1002
		\$	\$	\$
Net Asset Value	I USD Accumulating	149,373	209,817	1,051
Net Asset Value per share	I USD Accumulating	2.0013	2.2407	2.1021
		\$	\$	\$
Net Asset Value	Z USD Accumulating	11,143,025	15,190,734	–
Net Asset Value per share	Z USD Accumulating	1.8227	2.0255	–
		€	€	€
Net Asset Value	RC EUR Accumulating	369,153	–	–
Net Asset Value per share	RC EUR Accumulating	1.9076	–	–
		£	£	£
Federated Hermes Global Equity ESG Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	84,195,261	74,814,495	60,854,275
Net Asset Value per share	F GBP Accumulating	2.2699	2.6180	2.1884
		\$	\$	\$
Net Asset Value	F USD Accumulating	69,303,603	83,859,307	41,421,456
Net Asset Value per share	F USD Accumulating	3.2243	4.1626	3.5240

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	11,061,922	51,725,362	29,799,792
Net Asset Value per share	F EUR Accumulating	4.1621	5.0688	3.9573
		€	€	€
Net Asset Value	R EUR Accumulating	825,344	11,763,476	3,940,610
Net Asset Value per share	R EUR Accumulating	3.9670	4.8586	3.8157
		£	£	£
Net Asset Value	T GBP Accumulating	708,294	2,801,192	1,816,733
Net Asset Value per share	T GBP Accumulating	1.9727	2.2628	1.8812
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	19,078	22,091	18,054
Net Asset Value per share	F NOK Accumulating	38.1565	44.1822	36.1075
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	6,719,127,155	7,357,186,117	4,156,176,727
Net Asset Value per share	R NOK Accumulating	36.7763	42.8257	35.1976
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,467,666	2,958,285	3,530,179
Net Asset Value per share	F EUR Accumulating Hedged	2.4482	3.2618	2.7919
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	793,771	1,150,360	523,536
Net Asset Value per share	R EUR Accumulating Hedged	2.2716	3.0435	2.6160
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	273,022	607,426	525,820
Net Asset Value per share	F CHF Accumulating Hedged	2.1559	2.8796	2.4664
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	60,706	81,560	136,221
Net Asset Value per share	R CHF Accumulating Hedged	2.0933	2.8124	2.4247
		\$	\$	\$
Net Asset Value	R USD Accumulating	351,980	544,584	812,791
Net Asset Value per share	R USD Accumulating	2.4099	3.1284	2.6631
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	310,606	419,602	1,188
Net Asset Value per share	F2 CHF Distributing Hedged	2.0388	2.7542	2.3751
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	940,578	1,217,920	225,931,158
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.2085	2.8597	2.4028
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,584,411	2,455,283	232,478,847
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.2484	2.9010	2.4256
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	8,455,791	17,513,340	322,432,081
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.5265	3.1678	2.6219

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>1,066</u>	<u>1,394</u>	<u>8,035,392</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>2.1324</u>	<u>2.7878</u>	<u>2.3484</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>1,285,637</u>	<u>2,216,994</u>	<u>421,677</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>2.4376</u>	<u>3.0823</u>	<u>2.5665</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>37,242,982</u>	<u>61,942,005</u>	<u>45,549,633</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.2084</u>	<u>1.5413</u>	<u>1.2802</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	<u>323,947</u>	<u>1,362</u>	<u>4,498,680</u>
Net Asset Value per share	F2 CHF Distributing	<u>2.1132</u>	<u>2.7237</u>	<u>2.2376</u>
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	<u>47,224,503</u>	<u>165,297,976</u>	<u>108,521,590</u>
Net Asset Value per share	D NOK Accumulating	<u>25.8292</u>	<u>29.9139</u>	<u>24.4513</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	<u>–</u>	<u>–</u>	<u>1,268</u>
Net Asset Value per share	A2 USD Distributing	<u>–</u>	<u>–</u>	<u>2.5360</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	<u>–</u>	<u>–</u>	<u>1,274</u>
Net Asset Value per share	I2 USD Distributing	<u>–</u>	<u>–</u>	<u>2.5472</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	<u>228,274</u>	<u>436,907</u>	<u>358,322</u>
Net Asset Value per share	L CHF Accumulating Hedged	<u>1.9886</u>	<u>2.6542</u>	<u>2.2754</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	<u>317,098,001</u>	<u>390,867,395</u>	<u>1,124</u>
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	<u>2.0810</u>	<u>2.6908</u>	<u>2.2481</u>
		€	€	€
Net Asset Value	L EUR Accumulating	<u>226,195</u>	<u>275,048</u>	<u>281,099</u>
Net Asset Value per share	L EUR Accumulating	<u>2.3065</u>	<u>2.8047</u>	<u>2.1864</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>233,528</u>	<u>383,844</u>	<u>1,137</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.0043</u>	<u>2.6663</u>	<u>2.2747</u>
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	<u>265,042,079</u>	<u>391,354,418</u>	<u>1,125</u>
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	<u>2.0895</u>	<u>2.6961</u>	<u>2.2493</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>1,038,898</u>	<u>1,220,553</u>	<u>1,019,924</u>
Net Asset Value per share	L GBP Accumulating	<u>1.1178</u>	<u>1.2873</u>	<u>1.0745</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	<u>76,696,809</u>	<u>67,857,704</u>	<u>348,304</u>
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	<u>1.0624</u>	<u>1.3533</u>	<u>1.1226</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	<u>738,357</u>	<u>480,914</u>	<u>215,051</u>
Net Asset Value per share	L USD Accumulating	<u>2.0969</u>	<u>2.7032</u>	<u>2.2850</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	<u>480,764,696</u>	<u>616,612,275</u>	<u>1,128</u>
Net Asset Value per share	L USD Accumulating Portfolio Hedged	<u>2.1812</u>	<u>2.7316</u>	<u>2.2566</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	<u>3,534,896</u>	<u>4,701,256</u>	<u>1,096</u>
Net Asset Value per share	L2 CHF Distributing	<u>2.0722</u>	<u>2.6704</u>	<u>2.1925</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	<u>29,605</u>	<u>39,995</u>	<u>58,170</u>
Net Asset Value per share	L2 CHF Distributing Hedged	<u>1.9567</u>	<u>2.6434</u>	<u>2.2748</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	<u>8,876,289</u>	<u>10,256,433</u>	<u>1,124</u>
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	<u>2.0446</u>	<u>2.6721</u>	<u>2.2481</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	<u>1,027</u>	<u>1,339</u>	<u>1,125</u>
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	<u>2.0534</u>	<u>2.6776</u>	<u>2.2493</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	<u>316,599</u>	<u>394,854</u>	<u>1,127</u>
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	<u>2.1464</u>	<u>2.7138</u>	<u>2.2541</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>56,355</u>	<u>1,064</u>	<u>–</u>
Net Asset Value per share	A USD Accumulating	<u>1.6372</u>	<u>2.1288</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>829</u>	<u>1,069</u>	<u>–</u>
Net Asset Value per share	I USD Accumulating	<u>1.6571</u>	<u>2.1377</u>	<u>–</u>
Federated Hermes Multi-Strategy Credit Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	<u>578,945</u>	<u>354,096</u>	<u>352,128</u>
Net Asset Value per share	F EUR Accumulating	<u>3.2211</u>	<u>3.3594</u>	<u>3.0790</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	<u>24,872,065</u>	<u>165,331,700</u>	<u>149,279,204</u>
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.1469</u>	<u>1.2845</u>	<u>1.2687</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	F USD Accumulating	<u>6,042,854</u>	<u>8,714,595</u>	<u>9,296,561</u>
Net Asset Value per share	F USD Accumulating	<u>2.4684</u>	<u>2.7431</u>	<u>2.7051</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	<u>115,889,786</u>	<u>148,415,279</u>	<u>148,648,434</u>
Net Asset Value per share	F2 GBP Distributing Hedged	<u>0.9348</u>	<u>1.0698</u>	<u>1.0645</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>13,804,881</u>	<u>47,170,322</u>	<u>45,626,192</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>2.1390</u>	<u>2.4313</u>	<u>2.4160</u>
		€	€	€
Net Asset Value	R EUR Accumulating	<u>226,231</u>	<u>33,500</u>	<u>30,572</u>
Net Asset Value per share	R EUR Accumulating	<u>2.9298</u>	<u>3.0754</u>	<u>2.8371</u>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	<u>249,743</u>	<u>387,642</u>	<u>364,530</u>
Net Asset Value per share	R EUR Accumulating Hedged	<u>1.9842</u>	<u>2.2684</u>	<u>2.2677</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	<u>1,433,157</u>	<u>884,425</u>	<u>1,045,412</u>
Net Asset Value per share	F2 GBP Distributing	<u>1.3904</u>	<u>1.4026</u>	<u>1.3799</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	<u>3,610,094</u>	<u>5,890,348</u>	<u>6,211,002</u>
Net Asset Value per share	F2 USD Distributing	<u>1.9357</u>	<u>2.1987</u>	<u>2.1831</u>
		£	£	£
Net Asset Value	F GBP Accumulating	<u>623,816</u>	<u>630,956</u>	<u>701,719</u>
Net Asset Value per share	F GBP Accumulating	<u>1.5021</u>	<u>1.4825</u>	<u>1.4485</u>
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	<u>585,765</u>	<u>715,413</u>	<u>565,146</u>
Net Asset Value per share	T GBP Accumulating Hedged	<u>1.1622</u>	<u>1.2928</u>	<u>1.2689</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	<u>446,679</u>	<u>630,750</u>	<u>165,672</u>
Net Asset Value per share	R USD Accumulating	<u>2.3001</u>	<u>2.5728</u>	<u>2.5535</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	<u>602,459</u>	<u>740,059</u>	<u>876,058</u>
Net Asset Value per share	F2 EUR Distributing	<u>2.0984</u>	<u>2.2370</u>	<u>2.0643</u>
		€	€	€
Net Asset Value	R2 EUR Distributing	<u>10,584</u>	<u>11,804</u>	<u>128,862</u>
Net Asset Value per share	R2 EUR Distributing	<u>2.0839</u>	<u>2.2207</u>	<u>2.0562</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	<u>6,493,212</u>	<u>12,019,541</u>	<u>25,507,381</u>
Net Asset Value per share	F2 EUR Distributing Hedged	<u>1.8121</u>	<u>2.1067</u>	<u>2.1087</u>
		£	£	£
Net Asset Value	L2 GBP Distributing	<u>2,368,586</u>	<u>2,896,346</u>	<u>3,605,038</u>
Net Asset Value per share	L2 GBP Distributing	<u>1.0304</u>	<u>1.0395</u>	<u>1.0223</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	<u>15,882,189</u>	<u>22,693,227</u>	<u>38,720,034</u>
Net Asset Value per share	L2 GBP Distributing Hedged	<u>0.9051</u>	<u>1.0362</u>	<u>1.0296</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	<u>914</u>	<u>1,047</u>	<u>1,049</u>
Net Asset Value per share	R CHF Accumulating Hedged	<u>1.8271</u>	<u>2.0949</u>	<u>2.0989</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	349,496	418,654	404,368
Net Asset Value per share	F CHF Accumulating Hedged	1.8732	2.1372	2.1280
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	26,572,430	30,887,594	30,874,186
Net Asset Value per share	Z2 EUR Distributing Hedged	1.7737	2.0617	2.0608
		\$	\$	\$
Net Asset Value	A2 USD Distributing	941	1,069	1,064
Net Asset Value per share	A2 USD Distributing	1.8818	2.1377	2.1270
		\$	\$	\$
Net Asset Value	I2 USD Distributing	945	1,074	1,066
Net Asset Value per share	I2 USD Distributing	1.8910	2.1478	2.1319
		\$	\$	\$
Net Asset Value	L2 USD Distributing	953	12,651,560	12,557,202
Net Asset Value per share	L2 USD Distributing	1.8649	2.1185	2.1027
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	5,558,471	6,223,569	6,133,999
Net Asset Value per share	F NOK Accumulating Hedged	23.1131	25.8786	25.5062
		\$	\$	\$
Net Asset Value	A USD Accumulating	115,356	623,105	1,048
Net Asset Value per share	A USD Accumulating	1.8937	2.1151	2.0950
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	638,814	1,222,431	–
Net Asset Value per share	L2 EUR Distributing Hedged	1.7252	2.0054	–
		£	£	£
Net Asset Value	L GBP Accumulating	1,065	98,698	–
Net Asset Value per share	L GBP Accumulating	1.0639	1.0486	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	900	1,001	–
Net Asset Value per share	I USD Accumulating	1.8003	2.0015	–
Federated Hermes Global Small Cap Equity Fund		31 December 2022	31 December 2021	31 December 2020
Share Class				
		€	€	€
Net Asset Value	F EUR Accumulating	1,207	1,487	1,181
Net Asset Value per share	F EUR Accumulating	2.4140	2.9743	2.3620
		£	£	£
Net Asset Value	F GBP Accumulating	209,052	260,653	157,780
Net Asset Value per share	F GBP Accumulating	1.8395	2.1446	1.8243
		\$	\$	\$
Net Asset Value	F USD Accumulating	83,876	125,157	107,821
Net Asset Value per share	F USD Accumulating	2.8146	3.6732	3.1644
		£	£	£
Net Asset Value	T GBP Accumulating	1,175,839	1,375,421	1,371,669
Net Asset Value per share	T GBP Accumulating	1.9146	2.2155	1.8705
		£	£	£
Net Asset Value	F2 GBP Distributing	16,175,774	30,075,190	24,838,039
Net Asset Value per share	F2 GBP Distributing	1.8727	2.1933	1.8721

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Small Cap Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		€	€	€
Net Asset Value	X EUR Accumulating	24,102,667	105,085,423	77,910,149
Net Asset Value per share	X EUR Accumulating	2.4029	2.9493	2.3361
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,602
Net Asset Value per share	A2 USD Distributing	–	–	3.2043
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	1,611
Net Asset Value per share	I2 USD Distributing	–	–	3.2219
		\$	\$	\$
Net Asset Value	L USD Accumulating	19,483,246	25,388,172	–
Net Asset Value per share	L USD Accumulating	1.7336	2.2591	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	778	1,022	–
Net Asset Value per share	A USD Accumulating	1.5558	2.0443	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	787	1,027	–
Net Asset Value per share	I USD Accumulating	1.5736	2.0534	–
		£	£	£
Net Asset Value	L GBP Accumulating	865	3,885,553	–
Net Asset Value per share	L GBP Accumulating	0.8650	1.0073	–
Federated Hermes Absolute Return Credit Fund		31 December 2022	31 December 2021	31 December 2020
	Share Class			
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	176,602	1,319,668	1,813,162
Net Asset Value per share	F EUR Accumulating Hedged	1.9696	2.1157	2.1218
		£	£	£
Net Asset Value	F GBP Accumulating	4,479,652	156,004	190,283
Net Asset Value per share	F GBP Accumulating	1.4423	1.3467	1.3279
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,783,818	15,890,520	12,101,032
Net Asset Value per share	F GBP Accumulating Hedged	1.0580	1.1188	1.1150
		\$	\$	\$
Net Asset Value	F USD Accumulating	8,818,578	13,045,532	569,092
Net Asset Value per share	F USD Accumulating	2.2674	2.3840	2.3723
		£	£	£
Net Asset Value	F2 GBP Distributing	214,885	198,192	10,326
Net Asset Value per share	F2 GBP Distributing	1.2932	1.2226	1.2109
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	163,157	3,757,816	6,910,228
Net Asset Value per share	F2 GBP Distributing Hedged	0.9475	1.0141	1.0151
		£	£	£
Net Asset Value	T GBP Accumulating	92,548	1,129	1,109
Net Asset Value per share	T GBP Accumulating	1.2479	1.1605	1.1393
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	963	1,033	1,035
Net Asset Value per share	M EUR Accumulating Hedged	1.9253	2.0653	2.0693

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Absolute Return Credit Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	143,774,720	437,096,614	215,449,475
Net Asset Value per share	M GBP Accumulating Hedged	0.9800	1.0338	1.0293
		\$	\$	\$
Net Asset Value	M USD Accumulating	1,000	3,359,009	1,954,896
Net Asset Value per share	M USD Accumulating	2.0001	2.1018	2.0894
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,049	1,117	1,119
Net Asset Value per share	A2 USD Distributing	2.0981	2.2335	2.2383
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,056	1,124	1,123
Net Asset Value per share	I2 USD Distributing	2.1126	2.2485	2.2470
		\$	\$	\$
Net Asset Value	A USD Accumulating	31,270	1,022	1,023
Net Asset Value per share	A USD Accumulating	1.9362	2.0445	2.0456
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	297,162	320,552	–
Net Asset Value per share	F CHF Accumulating Hedged	1.8389	1.9836	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	952	1,000	–
Net Asset Value per share	I USD Accumulating	1.9031	2.0000	–
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	1,007	–	–
Net Asset Value per share	M NOK Accumulating Hedged	20.1360	–	–
Federated Hermes SDG Engagement Equity Fund		31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	1,140
Net Asset Value per share	I2 USD Distributing	–	–	2.2800
		€	€	€
Net Asset Value	F EUR Accumulating	80,043,925	228,649,317	17,056,299
Net Asset Value per share	F EUR Accumulating	2.5721	2.9655	2.3223
		£	£	£
Net Asset Value	F GBP Accumulating	586,939	556,144	379,304
Net Asset Value per share	F GBP Accumulating	1.2857	1.4038	1.1772
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,343,848	2,463,579	175,166
Net Asset Value per share	F USD Accumulating	2.2947	2.8046	2.3817
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	199,693	296,995	248,442
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.1205	2.5899	2.1646

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	452,127	957,367	852,522
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.1505	2.6176	2.1834
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	269,250	459,524	379,773
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.4260	2.8597	2.3634
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	21,850	26,706	22,322
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.0871	2.5509	2.1322
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	1,059	1,292	1,078
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	2.1172	2.5837	2.1555
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	1,201	1,418	1,172
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	2.4016	2.8354	2.3435
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	446,730,481	540,610,699	329,495,312
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.1759	2.6380	2.1919
		€	€	€
Net Asset Value	X EUR Accumulating	2,595,943	3,228,610	2,768,457
Net Asset Value per share	X EUR Accumulating	2.6017	2.9950	2.3408
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	269,431,901	433,782,811	319,573,804
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.2050	2.6721	2.2163
		£	£	£
Net Asset Value	X GBP Accumulating	756,475	952,297	930,387
Net Asset Value per share	X GBP Accumulating	1.2999	1.4172	1.1860
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	82,039,871	116,301,270	60,422,899
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.1378	1.3567	1.1214
		\$	\$	\$
Net Asset Value	X USD Accumulating	4,762,053	5,901,670	4,041,132
Net Asset Value per share	X USD Accumulating	2.3170	2.8276	2.3965

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>386,981,527</u>	<u>613,499,085</u>	<u>421,756,277</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>2.4973</u>	<u>2.9253</u>	<u>2.4032</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>7,133,677</u>	<u>10,365,747</u>	<u>11,000,362</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.1196</u>	<u>2.5848</u>	<u>2.1553</u>
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>817,963</u>	<u>854,104</u>	<u>610,579</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.1452</u>	<u>2.6144</u>	<u>2.1752</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>5,258,497</u>	<u>6,863,808</u>	<u>2,456,806</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.1094</u>	<u>1.3323</u>	<u>1.1040</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>548,044</u>	<u>738,847</u>	<u>991,760</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.4256</u>	<u>2.8621</u>	<u>2.3597</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>892,120</u>	<u>1,083,179</u>	<u>1,147</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.2694</u>	<u>2.7555</u>	<u>2.2934</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>827,569</u>	<u>1,003,224</u>	<u>833,898</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.2956</u>	<u>2.7829</u>	<u>2.3132</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>1,716,569</u>	<u>4,053,161</u>	<u>1,175</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.1871</u>	<u>1.4190</u>	<u>1.1746</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>1,049,462</u>	<u>265,709</u>	<u>3,637,582</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>2.6283</u>	<u>3.0868</u>	<u>2.5440</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>1,113</u>	<u>1,357</u>	<u>1,131</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>2.2267</u>	<u>2.7140</u>	<u>2.2619</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>1,126</u>	<u>1,372</u>	<u>1,142</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>2.2527</u>	<u>2.7438</u>	<u>2.2836</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>1,163</u>	<u>1,396</u>	<u>1,158</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>1.1627</u>	<u>1.3962</u>	<u>1.1578</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>1,269</u>	<u>1,497</u>	<u>1,234</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>2.5387</u>	<u>2.9944</u>	<u>2.4684</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>571,867</u>	<u>714,098</u>	<u>713,905</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.1854</u>	<u>2.6767</u>	<u>2.2456</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,591,591</u>	<u>2,208,050</u>	<u>1,913,225</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.2161</u>	<u>2.7053</u>	<u>2.2651</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	<u>702,170</u>	<u>1,527,062</u>	<u>1,933,712</u>
Net Asset Value per share	R USD Accumulating Portfolio Hedged	<u>2.4926</u>	<u>2.9477</u>	<u>2.4453</u>
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	<u>102,610</u>	<u>145,154</u>	<u>121,793</u>
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	<u>2.1763</u>	<u>2.6634</u>	<u>2.2348</u>
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	<u>104,712</u>	<u>127,828</u>	<u>107,076</u>
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	<u>2.2045</u>	<u>2.6911</u>	<u>2.2542</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	<u>199,021</u>	<u>235,314</u>	<u>195,244</u>
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	<u>2.4816</u>	<u>2.9342</u>	<u>2.4345</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>1,374,019</u>	<u>1,772,245</u>	<u>1,423,824</u>
Net Asset Value per share	T GBP Accumulating	<u>1.2964</u>	<u>1.4050</u>	<u>1.1681</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	2,468,767	3,937,980	5,437,414
Net Asset Value per share	X2 CHF Distributing	2.0160	2.4516	2.0123
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,134
Net Asset Value per share	A2 USD Distributing	–	–	2.2682
		£	£	£
Net Asset Value	L GBP Accumulating	1,871,874	2,077,100	358,347
Net Asset Value per share	L GBP Accumulating	1.1330	1.2365	1.0357
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	4,553,163,869	1,978,680,294	–
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	182.3084	217.3465	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,011,533	1,040	–
Net Asset Value per share	I USD Accumulating	1.7012	2.0792	–
		€	€	€
Net Asset Value	F2 EUR Distributing	953	–	–
Net Asset Value per share	F2 EUR Distributing	1.9067	–	–
		\$	\$	\$
Net Asset Value	F2 USD Distributing	857	–	–
Net Asset Value per share	F2 USD Distributing	1.7146	–	–
		€	€	€
Net Asset Value	R EUR Accumulating	116,378	–	–
Net Asset Value per share	R EUR Accumulating	1.8974	–	–
		\$	\$	\$
Net Asset Value	R USD Accumulating	853	–	–
Net Asset Value per share	R USD Accumulating	1.7063	–	–
		€	€	€
Net Asset Value	R2 EUR Distributing	141,897	–	–
Net Asset Value per share	R2 EUR Distributing	1.8970	–	–
		\$	\$	\$
Net Asset Value	R2 USD Distributing	853	–	–
Net Asset Value per share	R2 USD Distributing	1.7056	–	–
		€	€	€
Net Asset Value	M EUR Accumulating	925	–	–
Net Asset Value per share	M EUR Accumulating	1.8498	–	–
		€	€	€
Net Asset Value	M2 EUR Distributing	919	–	–
Net Asset Value per share	M2 EUR Distributing	1.8378	–	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	70,424	1,021	–
Net Asset Value per share	A USD Accumulating	1.6578	2.0413	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund	Share Class	31 December 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	57,790,477	86,491,171	43,037,575
Net Asset Value per share	F EUR Accumulating	2.6174	3.4354	3.0874
		£	£	£
Net Asset Value	F GBP Accumulating	94,407,930	115,336,977	49,332,364
Net Asset Value per share	F GBP Accumulating	1.3074	1.6252	1.5638
		\$	\$	\$
Net Asset Value	F USD Accumulating	20,495,339	32,816,938	19,932,427
Net Asset Value per share	F USD Accumulating	2.3545	3.2761	3.1926
		€	€	€
Net Asset Value	X EUR Accumulating	173,322,637	203,986,248	195,804,312
Net Asset Value per share	X EUR Accumulating	2.6792	3.4989	3.1288
		£	£	£
Net Asset Value	X GBP Accumulating	8,469,873	38,895,573	32,751,223
Net Asset Value per share	X GBP Accumulating	1.3380	1.6550	1.5846
		\$	\$	\$
Net Asset Value	X USD Accumulating	36,955	599,590	3,308,705
Net Asset Value per share	X USD Accumulating	2.4103	3.3369	3.2355
		€	€	€
Net Asset Value	F2 EUR Distributing	889,847	727,363	216,943
Net Asset Value per share	F2 EUR Distributing	2.4944	3.2741	2.9424
		€	€	€
Net Asset Value	R EUR Accumulating	4,848,098	7,668,827	4,840,530
Net Asset Value per share	R EUR Accumulating	2.3478	3.1048	2.8112
		\$	\$	\$
Net Asset Value	R USD Accumulating	6,186,660	7,982,478	12,901,427
Net Asset Value per share	R USD Accumulating	2.1441	3.0058	2.9511
		£	£	£
Net Asset Value	T GBP Accumulating	1,405,486	1,743,643	1,211,713
Net Asset Value per share	T GBP Accumulating	1.2405	1.5305	1.4617
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,306	9,472	1,385
Net Asset Value per share	F GBP Accumulating Hedged	0.9882	1.4137	1.3846
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	1,005	1,430	1,393
Net Asset Value per share	X GBP Accumulating Hedged	1.0054	1.4296	1.3931
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	7,651,136	1,621,856	747,651
Net Asset Value per share	F EUR Accumulating Hedged	1.6649	2.4060	2.3720
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,104
Net Asset Value per share	A2 USD Distributing	–	–	2.2077
		\$	\$	\$
Net Asset Value	A USD Accumulating	85,561	119,946	–
Net Asset Value per share	A USD Accumulating	1.4421	2.0216	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	646	937	–
Net Asset Value per share	F CHF Accumulating Hedged	1.2930	1.8732	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
	Share Class			
		\$	\$	\$
Net Asset Value	X2 USD Distributing	774,279	59,236	–
Net Asset Value per share	X2 USD Distributing	1.4943	2.0779	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	738	1,027	–
Net Asset Value per share	I USD Accumulating	1.4757	2.0533	–
		\$	\$	\$
Net Asset Value	F2 USD Distributing	11,604,883	86,226	–
Net Asset Value per share	F2 USD Distributing	1.3907	1.9377	–
		€	€	€
Net Asset Value	R2 EUR Distributing	85,043	181,359	–
Net Asset Value per share	R2 EUR Distributing	1.5323	2.0264	–
		\$	\$	\$
Net Asset Value	R2 USD Distributing	689	966	–
Net Asset Value per share	R2 USD Distributing	1.3773	1.9313	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	779	–	1,105
Net Asset Value per share	I2 USD Distributing	1.4653	–	2.2106
Federated Hermes Unconstrained Credit Fund		31 December 2022	31 December 2021	31 December 2020
	Share Class			
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	9,158,098	16,530,787	18,541,321
Net Asset Value per share	F EUR Accumulating Hedged	2.0609	2.4188	2.3891
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	42,158,066	138,137,099	72,938,985
Net Asset Value per share	F GBP Accumulating Hedged	1.0750	1.2452	1.2219
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,820,236	14,578,662	3,044,126
Net Asset Value per share	F USD Accumulating	2.2692	2.6043	2.5516
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	17,857,794	34,587,384	17,961,824
Net Asset Value per share	F2 GBP Distributing Hedged	0.9307	1.1092	1.1141
		\$	\$	\$
Net Asset Value	F2 USD Distributing	218,454	578,942	909,334
Net Asset Value per share	F2 USD Distributing	1.9645	2.3185	2.3274
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	171,136	125,014	121,188
Net Asset Value per share	R EUR Accumulating Hedged	2.0027	2.3671	2.3532
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	221,878,310	262,723,207	335,444,935
Net Asset Value per share	X GBP Accumulating Hedged	1.0881	1.2568	1.2307
		\$	\$	\$
Net Asset Value	X USD Accumulating	2,971,255	284,656	268,389
Net Asset Value per share	X USD Accumulating	2.2954	2.6278	2.5683
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	39,259,590	48,214,960	42,232,955
Net Asset Value per share	X2 GBP Distributing Hedged	0.9318	1.1098	1.1145

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	31 December 2022	31 December 2021	31 December 2020
		\$	\$	\$
Net Asset Value	X2 USD Distributing	7,775,064	13,719,027	11,653,528
Net Asset Value per share	X2 USD Distributing	1.9670	2.3218	2.3306
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	103,607	155,272	35,000
Net Asset Value per share	F CHF Accumulating Hedged	2.0501	2.4151	2.3907
		€	€	€
Net Asset Value	F2 EUR Distributing	19,959	65,380	1,768,470
Net Asset Value per share	F2 EUR Distributing	2.1797	2.4146	2.2528
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	903	1,090	1,104
Net Asset Value per share	R2 EUR Distributing Hedged	1.8067	2.1802	2.2071
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	676,871	5,602,327	5,770,149
Net Asset Value per share	X EUR Accumulating Hedged	2.1019	2.4617	2.4259
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	2,650,890	504,719	1,099
Net Asset Value per share	X2 CHF Distributing Hedged	1.7882	2.1679	2.1979
		€	€	€
Net Asset Value	X2 EUR Distributing	958	1,062	102,496
Net Asset Value per share	X2 EUR Distributing	2.1833	2.4183	2.2557
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	3,239,359	3,887,917	4,259,540
Net Asset Value per share	X2 EUR Distributing Hedged	1.8134	2.1928	2.2165
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	918	1,067	1,039
Net Asset Value per share	X2 CHF Distributing	1.8358	2.1342	2.0780
		£	£	£
Net Asset Value	T GBP Accumulating	1,842,031	2,372,285	1,670,276
Net Asset Value per share	T GBP Accumulating	1.2500	1.2658	1.2209
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	905	1,096	1,108
Net Asset Value per share	F2 EUR Distributing Hedged	1.8108	2.1918	2.2167
		\$	\$	\$
Net Asset Value	A2 USD Distributing	938	1,107	1,112
Net Asset Value per share	A2 USD Distributing	1.8761	2.2146	2.2234
		\$	\$	\$
Net Asset Value	I2 USD Distributing	940	1,110	1,114
Net Asset Value per share	I2 USD Distributing	1.8799	2.2197	2.2276
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	3,281,526	8,290,130	3,542,937
Net Asset Value per share	L3 EUR Distributing Hedged	1.7257	2.0931	2.1111
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	5,997,532	243,331,505	88,510,550
Net Asset Value per share	L3 GBP Distributing Hedged	0.8836	1.0558	1.0579
		\$	\$	\$
Net Asset Value	L3 USD Distributing	3,036,055	13,708,618	2,295,263
Net Asset Value per share	L3 USD Distributing	1.7888	2.1203	2.1214

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		\$	\$	\$
Net Asset Value	A USD Accumulating	683,638	1,009,771	1,048
Net Asset Value per share	A USD Accumulating	1.8466	2.1297	2.0956
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	4,452,077	7,606,859	1,004
Net Asset Value per share	L EUR Accumulating Hedged	1.7392	2.0371	2.0084
		€	€	€
Net Asset Value	R EUR Accumulating	1,002	1,086	994
Net Asset Value per share	R EUR Accumulating	2.0042	2.1718	1.9884
		\$	\$	\$
Net Asset Value	I USD Accumulating	881	1,011	–
Net Asset Value per share	I USD Accumulating	1.7621	2.0220	–
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	17,513,407	19,823,624	–
Net Asset Value per share	L1 CHF Distributing	1.7461	1.9764	–
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	10,309,458	3,767,179	–
Net Asset Value per share	M3 EUR Distributing Hedged	1.6511	1.9988	–
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	475,510,559	181,807,235	–
Net Asset Value per share	M3 GBP Distributing Hedged	0.8381	1.0002	–
		\$	\$	\$
Net Asset Value	M3 USD Distributing	28,374,629	15,189,833	–
Net Asset Value per share	M3 USD Distributing	1.6928	2.0010	–
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	18,318,142	19,276,574	–
Net Asset Value per share	L CHF Accumulating Hedged	1.6996	2.0008	–
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	438,829	143,195	–
Net Asset Value per share	L GBP Accumulating Hedged	0.8665	1.0014	–
		\$	\$	\$
Net Asset Value	L USD Accumulating	3,072,407	3,670,126	–
Net Asset Value per share	L USD Accumulating	1.7487	2.0038	–
Federated Hermes Global Emerging Markets SMID Equity Fund		31 December 2022	31 December 2021	31 December 2020
	Share Class			
		£	£	£
Net Asset Value	F GBP Accumulating	5,608,647	5,245,992	914,260
Net Asset Value per share	F GBP Accumulating	1.1988	1.4506	1.3954
		\$	\$	\$
Net Asset Value	F USD Accumulating	24,350	32,981	2,921
Net Asset Value per share	F USD Accumulating	2.2136	2.9983	2.9209
		€	€	€
Net Asset Value	X EUR Accumulating	104,993,688	242,161,259	184,184,531
Net Asset Value per share	X EUR Accumulating	2.4360	3.0953	2.7657

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		£	£	£
Net Asset Value	X GBP Accumulating	57,649,618	65,054,932	22,926,736
Net Asset Value per share	X GBP Accumulating	1.2265	1.4759	1.4120
		\$	\$	\$
Net Asset Value	X USD Accumulating	8,310,921	10,511,001	12,147,210
Net Asset Value per share	X USD Accumulating	2.2668	3.0534	2.9584
		\$	\$	\$
Net Asset Value	X2 USD Distributing	6,923,414	6,062,893	10,556,774
Net Asset Value per share	X2 USD Distributing	2.1553	2.9664	2.8897
		\$	\$	\$
Net Asset Value	Z USD Accumulating	10,718,747	13,701,906	6,935,656
Net Asset Value per share	Z USD Accumulating	1.9333	2.5925	2.5006
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	–	1,694
Net Asset Value per share	A2 USD Distributing	–	–	3.3886
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	1,701
Net Asset Value per share	I2 USD Distributing	–	–	3.4022
		£	£	£
Net Asset Value	T GBP Accumulating	522,505	563,044	348,844
Net Asset Value per share	T GBP Accumulating	1.2657	1.5163	1.4441
		\$	\$	\$
Net Asset Value	A USD Accumulating	928	1,267	1,244
Net Asset Value per share	A USD Accumulating	1.8562	2.5348	2.4888
		€	€	€
Net Asset Value	R EUR Accumulating	6,711	8,617	–
Net Asset Value per share	R EUR Accumulating	1.6255	2.0872	–
		\$	\$	\$
Net Asset Value	R USD Accumulating	716	974	–
Net Asset Value per share	R USD Accumulating	1.4322	1.9476	–
		€	€	€
Net Asset Value	F EUR Accumulating	901	986	–
Net Asset Value per share	F EUR Accumulating	1.5424	1.9719	–
		€	€	€
Net Asset Value	L EUR Accumulating	9,752,520	11,581,860	–
Net Asset Value per share	L EUR Accumulating	1.5832	2.0176	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	686	953	–
Net Asset Value per share	L EUR Accumulating Hedged	1.3713	1.9069	–
		\$	\$	\$
Net Asset Value	L USD Accumulating	1,447,932	1,935,763	–
Net Asset Value per share	L USD Accumulating	1.4228	1.9223	–
		£	£	£
Net Asset Value	L GBP Accumulating	25,949,473	32,483,574	–
Net Asset Value per share	L GBP Accumulating	0.8074	0.9746	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	686	928	–
Net Asset Value per share	I USD Accumulating	1.3712	1.8553	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		£	£	£
Net Asset Value	L2 GBP Distributing	8,785	–	–
Net Asset Value per share	L2 GBP Distributing	1.0123	–	–
Federated Hermes SDG Engagement High Yield Credit Fund		31 December 2022	31 December 2021	31 December 2020
Share Class				
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,409,080	18,605,317	1,092
Net Asset Value per share	F GBP Accumulating Hedged	0.9935	1.1153	1.0916
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,323,559	4,119,473	173,157
Net Asset Value per share	F USD Accumulating	2.0549	2.2842	2.2316
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	493,550	564,922	1,079
Net Asset Value per share	R EUR Accumulating Hedged	1.9019	2.1770	2.1582
		\$	\$	\$
Net Asset Value	R USD Accumulating	135,530	151,556	1,107
Net Asset Value per share	R USD Accumulating	2.0146	2.2528	2.2144
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	844,068	1,076,518	203,870
Net Asset Value per share	W CHF Accumulating Hedged	1.9024	2.1786	2.1545
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	6,462,843	10,328,938	7,955,929
Net Asset Value per share	W EUR Accumulating Hedged	1.9196	2.1894	2.1613
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	984	277,904	7,600
Net Asset Value per share	W GBP Accumulating Hedged	0.9844	1.1072	1.0857
		\$	\$	\$
Net Asset Value	W USD Accumulating	4,214,006	5,012,936	3,773,112
Net Asset Value per share	W USD Accumulating	2.0367	2.2685	2.2206
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	646,032	812,583	696,405
Net Asset Value per share	W2 CHF Distributing Hedged	1.7539	2.0700	2.1027
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	90,335,829	215,615,275	129,243,679
Net Asset Value per share	Y CHF Accumulating Hedged	1.9328	2.2047	2.1715
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	96,020,507	247,254,463	151,446,975
Net Asset Value per share	Y EUR Accumulating Hedged	1.9525	2.2176	2.1793
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	20,593,438	45,524,319	18,875,231
Net Asset Value per share	Y GBP Accumulating Hedged	0.9995	1.1196	1.0934
		\$	\$	\$
Net Asset Value	Y USD Accumulating	188,380,276	462,735,386	190,908,761
Net Asset Value per share	Y USD Accumulating	2.0705	2.2969	2.2386

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	7,870,183	16,072,386	13,668,401
Net Asset Value per share	Y2 CHF Distributing Hedged	<u>1.7561</u>	<u>2.0738</u>	<u>2.1095</u>
		\$	\$	\$
Net Asset Value	W2 USD Distributing	687,310	1,548,230	1,359,751
Net Asset Value per share	W2 USD Distributing	<u>1.8503</u>	<u>2.1236</u>	<u>2.1334</u>
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	3,944,082	5,120,648	4,159,198
Net Asset Value per share	Y2 USD Distributing	<u>1.8541</u>	<u>2.1284</u>	<u>2.1407</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,077	1,235	1,243
Net Asset Value per share	A2 USD Distributing	<u>2.1540</u>	<u>2.4708</u>	<u>2.4864</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	25,913	128,127	1,247
Net Asset Value per share	I2 USD Distributing	<u>2.1594</u>	<u>2.4783</u>	<u>2.4936</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	9,257,450	15,460,066	23,104,622
Net Asset Value per share	F EUR Accumulating Hedged	<u>1.8723</u>	<u>2.1308</u>	<u>2.0988</u>
		£	£	£
Net Asset Value	T GBP Accumulating	36,797	36,109	2,022
Net Asset Value per share	T GBP Accumulating	<u>1.0702</u>	<u>1.0502</u>	<u>1.0102</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	151,291	165,618	1,019
Net Asset Value per share	F CHF Accumulating	<u>1.9649</u>	<u>2.1510</u>	<u>2.0385</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	923	240,383	213,279
Net Asset Value per share	F CHF Accumulating Hedged	<u>1.8457</u>	<u>2.1086</u>	<u>2.0808</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	970	1,084	1,063
Net Asset Value per share	A USD Accumulating	<u>1.9408</u>	<u>2.1674</u>	<u>2.1265</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	8,531,448	16,794,478	1,057
Net Asset Value per share	F2 EUR Distributing Hedged	<u>1.7867</u>	<u>2.1008</u>	<u>2.1142</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	7,273,349	8,763,946	1,060
Net Asset Value per share	F2 USD Distributing	<u>1.8525</u>	<u>2.1258</u>	<u>2.1209</u>
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	98,272,296	95,245,220	2,046,409
Net Asset Value per share	M EUR Accumulating Hedged	<u>1.8788</u>	<u>2.1374</u>	<u>2.1006</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating	186,266,680	375,706,536	27,411,136
Net Asset Value per share	M USD Accumulating	<u>1.9462</u>	<u>2.1602</u>	<u>2.1063</u>
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	56,684,111	125,503,729	1,052
Net Asset Value per share	M2 GBP Distributing Hedged	<u>0.9093</u>	<u>1.0558</u>	<u>1.0518</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	910	1,011	–
Net Asset Value per share	I USD Accumulating	<u>1.8201</u>	<u>2.0217</u>	<u>–</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		31 December 2022	31 December 2021	31 December 2020
Share Class				
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	890	1,015	–
Net Asset Value per share	D EUR Accumulating Hedged	1.7797	2.0301	–
		\$	\$	\$
Net Asset Value	D USD Accumulating	1,364,603	1,521,408	–
Net Asset Value per share	D USD Accumulating	1.8321	2.0426	–
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	881	1,015	–
Net Asset Value per share	D2 SGD Distributing Hedged	2.6445	3.0447	–
		\$	\$	\$
Net Asset Value	D2 USD Distributing	884	1,014	–
Net Asset Value per share	D2 USD Distributing	1.7672	2.0274	–
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	892	172,639	–
Net Asset Value per share	M CHF Accumulating Hedged	1.7842	2.0334	–
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	914	1,024	–
Net Asset Value per share	M GBP Accumulating Hedged	0.9142	1.0238	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	889	1,010	–
Net Asset Value per share	L EUR Accumulating Hedged	1.7789	2.0202	–
		\$	\$	\$
Net Asset Value	L USD Accumulating	29,882,256	1,016	–
Net Asset Value per share	L USD Accumulating	1.8313	2.0328	–
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	156,300	1,010	–
Net Asset Value per share	L2 GBP Distributing Hedged	0.8704	1.0101	–
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	858	1,009	–
Net Asset Value per share	L2 EUR Distributing Hedged	1.7152	2.0172	–
		\$	\$	\$
Net Asset Value	L2 USD Distributing	884	1,014	–
Net Asset Value per share	L2 USD Distributing	1.7673	2.0285	–
		\$	\$	\$
Net Asset Value	K USD Accumulating	903	1,002	–
Net Asset Value per share	K USD Accumulating	1.8057	2.0033	–
Federated Hermes Sustainable Global Equity Fund		31 December 2022	31 December 2021	
	Share Class			
		€	€	
Net Asset Value	F EUR Accumulating	932	1,093	
Net Asset Value per share	F EUR Accumulating	1.8636	2.1853	
		£	£	
Net Asset Value	F GBP Accumulating	1,221,579	781,733	
Net Asset Value per share	F GBP Accumulating	0.9627	1.0685	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Global Equity Fund (continued)		31 December 2022	31 December 2021
	Share Class		
		\$	\$
Net Asset Value	F USD Accumulating	833	1,035
Net Asset Value per share	F USD Accumulating	1.6658	2.0697
		£	£
Net Asset Value	R GBP Accumulating	951	1,064
Net Asset Value per share	R GBP Accumulating	0.9509	1.0642
		£	£
Net Asset Value	X GBP Accumulating	19,049,207	15,378,988
Net Asset Value per share	X GBP Accumulating	0.9700	1.0713
		£	£
Net Asset Value	Z GBP Accumulating	2,805,671	5,363,151
Net Asset Value per share	Z GBP Accumulating	0.9736	1.0726
		\$	\$
Net Asset Value	A USD Accumulating	788	986
Net Asset Value per share	A USD Accumulating	1.5762	1.9717
		\$	\$
Net Asset Value	I USD Accumulating	796	988
Net Asset Value per share	I USD Accumulating	1.5913	1.9762
		€	€
Net Asset Value	X EUR Accumulating	883,209	–
Net Asset Value per share	X EUR Accumulating	1.7646	–
		£	£
Net Asset Value	T GBP Accumulating	138,704	–
Net Asset Value per share	T GBP Accumulating	1.1279	–
Federated Hermes Climate Change High Yield Credit Fund		31 December 2022	31 December 2021
	Share Class		
		€	€
Net Asset Value	F EUR Accumulating Hedged	6,278,861	988
Net Asset Value per share	F EUR Accumulating Hedged	1.6902	1.9768
		£	£
Net Asset Value	F GBP Accumulating Hedged	857	991
Net Asset Value per share	F GBP Accumulating Hedged	0.8571	0.9910
		\$	\$
Net Asset Value	F USD Accumulating	858	990
Net Asset Value per share	F USD Accumulating	1.7165	1.9802
		DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	856	993
Net Asset Value per share	M DKK Accumulating Hedged	8.5598	9.9329
		€	€
Net Asset Value	M EUR Accumulating Hedged	847	989
Net Asset Value per share	M EUR Accumulating Hedged	1.6936	1.9788
		NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	874	998
Net Asset Value per share	M NOK Accumulating Hedged	17.4846	19.9648

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)		31 December 2022	31 December 2021
	Share Class		
		SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	6,216,176	996
Net Asset Value per share	M SEK Accumulating Hedged	17.2265	19.9202
		\$	\$
Net Asset Value	Z USD Accumulating	43,666,753	49,679,180
Net Asset Value per share	Z USD Accumulating	1.7466	1.9871
		DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	856	997
Net Asset Value per share	D DKK Accumulating Hedged	8.5636	9.9744
		€	€
Net Asset Value	D EUR Accumulating Hedged	35,179,055	26,954,827
Net Asset Value per share	D EUR Accumulating Hedged	1.6948	1.9894
		NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	875	1,001
Net Asset Value per share	D NOK Accumulating Hedged	17.4986	20.0284
		SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	864	999
Net Asset Value per share	D SEK Accumulating Hedged	17.2752	19.9820
		\$	\$
Net Asset Value	D USD Accumulating	870	996
Net Asset Value per share	D USD Accumulating	1.7409	1.9929
		£	£
Net Asset Value	M3 GBP Distributing Hedged	4,282,705	1,001
Net Asset Value per share	M3 GBP Distributing Hedged	0.8374	1.0013
		€	€
Net Asset Value	R EUR Accumulating Hedged	849	999
Net Asset Value per share	R EUR Accumulating Hedged	1.6977	1.9980
		SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	10,046,921	1,002
Net Asset Value per share	R SEK Accumulating Hedged	17.2022	20.0452
		€	€
Net Asset Value	M5 EUR Distributing Hedged	153,252	162,679
Net Asset Value per share	M5 EUR Distributing Hedged	1.6548	2.0084
		£	£
Net Asset Value	M5 GBP Distributing Hedged	31,399,706	9,582,482
Net Asset Value per share	M5 GBP Distributing Hedged	0.8381	1.0050
		\$	\$
Net Asset Value	M5 USD Distributing	706,935	172,034
Net Asset Value per share	M5 USD Distributing	1.6967	2.0097
		€	€
Net Asset Value	D2 EUR Distributing Hedged	884	–
Net Asset Value per share	D2 EUR Distributing Hedged	1.7673	–
		SEK	SEK
Net Asset Value	D2 SEK Distributing Hedged	892	–
Net Asset Value per share	D2 SEK Distributing Hedged	17.8376	–
		\$	\$
Net Asset Value	A USD Accumulating	980	–
Net Asset Value per share	A USD Accumulating	1.9592	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)		31 December 2022	31 December 2021
	Share Class		
		\$	\$
Net Asset Value	A2 USD Distributing	975	–
Net Asset Value per share	A2 USD Distributing	1.9508	–
		\$	\$
Net Asset Value	I USD Accumulating	982	–
Net Asset Value per share	I USD Accumulating	1.9644	–
		\$	\$
Net Asset Value	I2 USD Distributing	977	–
Net Asset Value per share	I2 USD Distributing	1.9550	–
Federated Hermes Emerging Markets Debt Fund		31 December 2022	31 December 2021
	Share Class		
		CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	791	976
Net Asset Value per share	F CHF Accumulating Hedged	1.5815	1.9524
		€	€
Net Asset Value	F EUR Accumulating Hedged	793	976
Net Asset Value per share	F EUR Accumulating Hedged	1.5863	1.9522
		\$	\$
Net Asset Value	F USD Accumulating	815	981
Net Asset Value per share	F USD Accumulating	1.6291	1.9614
		£	£
Net Asset Value	F3 GBP Distributing Hedged	769	978
Net Asset Value per share	F3 GBP Distributing Hedged	0.7691	0.9781
		\$	\$
Net Asset Value	X USD Accumulating	818	980
Net Asset Value per share	X USD Accumulating	1.6370	1.9598
		£	£
Net Asset Value	X3 GBP Distributing Hedged	769	979
Net Asset Value per share	X3 GBP Distributing Hedged	0.7692	0.9788
		€	€
Net Asset Value	Z EUR Accumulating Hedged	24,006,224	29,352,042
Net Asset Value per share	Z EUR Accumulating Hedged	1.6004	1.9567
		\$	\$
Net Asset Value	Z USD Accumulating	2,085,079	981
Net Asset Value per share	Z USD Accumulating	1.6446	1.9619
		€	€
Net Asset Value	Z EUR Accumulating	910	1,019
Net Asset Value per share	Z EUR Accumulating	1.8205	2.0382
		€	€
Net Asset Value	F2 EUR Distributing Hedged	896	–
Net Asset Value per share	F2 EUR Distributing Hedged	1.7922	–
		€	€
Net Asset Value	X EUR Accumulating Hedged	912	–
Net Asset Value per share	X EUR Accumulating Hedged	1.8235	–
		€	€
Net Asset Value	X2 EUR Distributing Hedged	898	–
Net Asset Value per share	X2 EUR Distributing Hedged	1.7959	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Emerging Markets Debt Fund (continued)	Share Class	31 December 2022	31 December 2021
		€	€
Net Asset Value	R EUR Accumulating Hedged	968	–
Net Asset Value per share	R EUR Accumulating Hedged	1.9362	–

Federated Hermes Biodiversity Equity Fund*	Share Class	31 December 2022
		€
Net Asset Value	F EUR Accumulating	813
Net Asset Value per share	F EUR Accumulating	1.6261
		£
Net Asset Value	F GBP Accumulating	15,184
Net Asset Value per share	F GBP Accumulating	0.8586
		\$
Net Asset Value	F USD Accumulating	787
Net Asset Value per share	F USD Accumulating	1.5741
		€
Net Asset Value	R EUR Accumulating	809
Net Asset Value per share	R EUR Accumulating	1.6170
		€
Net Asset Value	X EUR Accumulating	82,466
Net Asset Value per share	X EUR Accumulating	1.6330
		€
Net Asset Value	X EUR Accumulating Hedged	14,056,606
Net Asset Value per share	X EUR Accumulating Hedged	1.5304
		£
Net Asset Value	X GBP Accumulating	18,511,286
Net Asset Value per share	X GBP Accumulating	0.8623
		\$
Net Asset Value	X USD Accumulating	87,510
Net Asset Value per share	X USD Accumulating	1.5799
		\$
Net Asset Value	A USD Accumulating	942
Net Asset Value per share	A USD Accumulating	1.8847
		\$
Net Asset Value	I USD Accumulating	947
Net Asset Value per share	I USD Accumulating	1.8937
		€
Net Asset Value	X3 EUR Distributing Hedged	1,088
Net Asset Value per share	X3 EUR Distributing Hedged	2.1757
		£
Net Asset Value	X3 GBP Distributing Hedged	239,830
Net Asset Value per share	X3 GBP Distributing Hedged	1.0911
		\$
Net Asset Value	X3 USD Distributing	1,118
Net Asset Value per share	X3 USD Distributing	2.2357

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes China Equity Fund**	Share Class	31 December 2022
		€
Net Asset Value	F EUR Accumulating	910
Net Asset Value per share	F EUR Accumulating	<u>1.8204</u>
		£
Net Asset Value	F GBP Accumulating	55,225
Net Asset Value per share	F GBP Accumulating	<u>0.9488</u>
		£
Net Asset Value	F GBP Accumulating Hedged	317,783
Net Asset Value per share	F GBP Accumulating Hedged	<u>0.9454</u>
		\$
Net Asset Value	F USD Accumulating	953
Net Asset Value per share	F USD Accumulating	<u>1.9062</u>
		€
Net Asset Value	X EUR Accumulating	24,661,863
Net Asset Value per share	X EUR Accumulating	<u>1.8250</u>
		£
Net Asset Value	X GBP Accumulating	8,082
Net Asset Value per share	X GBP Accumulating	<u>0.9508</u>
		£
Net Asset Value	X GBP Accumulating Hedged	948
Net Asset Value per share	X GBP Accumulating Hedged	<u>0.9478</u>
		\$
Net Asset Value	X USD Accumulating	956
Net Asset Value per share	X USD Accumulating	<u>1.9122</u>

* Fund launched on 21 March 2022.

** Fund launched on 20 July 2022.

16. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

17. Significant Events During The Financial Year

On 1 January 2022, there were management fee reductions on Federated Hermes Global High Yield Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund on the following share classes:

Class	Management Fee (Max.)	New Management Fee (Max.)
A	1.15%	1.10%
F	0.65%	0.60%
I	0.65%	0.60%
P	0.65%	0.60%
R	1.30%	1.20%

An updated side letter to the Administration agreement was issued on 25 January 2022. A 10% reduction of fees was agreed with a retrospective effect from 1 January 2022.

An updated side letter to the Depositary agreement was issued on 27 January 2022. A 10% reduction of fees was agreed with a retrospective effect from 1 January 2022.

On 28 January 2022, the Federated Hermes Global Small Cap Equity Fund and Federated Hermes US SMID Equity Fund Supplements were updated to enhance ESG wording.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine in February 2022, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange. While certain of the Company's sub-funds did have some exposure to Russian equity securities at the time Russia commenced its military action these have since been sold and as at the date of approval of these Financial Statements there is no exposure to Russian equity securities in any of the Company's sub-funds. Certain of the Company's sub-funds also had exposure to Russian bonds and have been selling down these positions since March 2022. As at 31 December 2022, the Federated Hermes Emerging Markets Debt Fund held one Russian Bond which was worth 0.06% of the net assets attributable to holders of redeemable participating shares of the sub-fund (31 December 2021: three securities worth 1.75%). The Directors continue to monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

The Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

On 1 April 2022, Hermes Fund Managers Limited (HFML), the parent of Hermes Fund Managers Ireland Limited (the "Manager") changed its name to Federated Hermes Limited (FHL) as part of a rebranding exercise. The name change followed completion on 14 March 2022 of the acquisition by Federated Hermes, Inc. (FHI) of the remaining 10% stake in HFML held by certain senior management. FHL is now a wholly owned (indirect) subsidiary of FHI.

Effective 8 April 2022, Peter Germain resigned as Director.

On 5 May 2022, an extraordinary general meeting ("EGM") of the Federated Hermes Sustainable Global Equity Fund was convened, where Shareholders of the sub-fund were asked to consider passing an ordinary resolution approving an increase of the sub-fund's exposure to emerging markets from 20% to 30%. The resolution was passed and the changes took effect from 5 August 2022.

On 14 June 2022, the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Sustainable Global Equity Fund Supplements were updated to reflect a reduction to the restriction on investments that generate revenue from Tobacco, from 10% to 5%.

On 14 June 2022, the Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund Supplements were updated to remove reference to Russia and Turkey from the Investment Policy.

17. Significant Events During The Financial Year (continued)

On 14 June 2022, the Company's Prospectus and Supplements were updated to reflect the non-material changes detailed below:

- The Company and the manager of the Company's new registered address – 7/8 Upper Mount Street, Dublin 2, Ireland, D02 FT59;
- the change in name of Hermes Fund Managers Limited to Federated Hermes Limited;
- the addition of Federated Investment Counseling (“FIC”) in the Prospectus as an appointed investment manager for the Federated Hermes Emerging Markets Debt Fund only and to amend the relevant Supplements accordingly;
- the inclusion of a definition of “Controversial Weapons” in the Prospectus and to update each Supplement accordingly;
- expanding the Health Pandemic Risk statement;
- the inclusion of a new Thematic Risk statement in the Prospectus with a cross reference included in the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund Supplements only;
- moving the list of investment exclusions, previously outlined in the investment policy of the Federated Hermes Global Small Cap Equity Fund, Federated Hermes US SMID Equity Fund and Federated Hermes SDG Engagement Equity Fund Supplements, to the investment strategy section;
- updating the taxation section of the Prospectus for legislative changes; and
- the inclusion of Qatar as an eligible market for the Company.

Federated Hermes China Equity Fund launched on 20 July 2022.

On 11 November 2022, the Company's Prospectus and Supplements were updated to reflect the below:

- Added risk relating to (i) reliance on third party providers and (ii) ESG
- Inclusion of Kuwait as an eligible market
- Amend the conflict of interest statement to reflect the integration of sustainability risk.
- Change the description of the limited share classes to allow access to such share classes in exceptional circumstances, with Director approval;
- Exclusions below added to Federated Hermes Asia ex-Japan Equity Fund and Federated Hermes China Equity Fund:
 - Companies that generate revenue from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generate over 5% of their revenues from production of conventional weapons;
 - Companies that generate revenues from the production of tobacco products and companies that receive over 10% of their revenues from tobacco distribution;
 - Companies that generate over 5% of their revenue from the mining or energy generation of thermal coal; and
 - Companies that generate over 5% of their revenues from adult entertainment products

On 1 December 2022, all Supplements were updated to include SFDR annex (pre-disclosure).

On 1 December 2022, the Federated Hermes SDG Engagement Equity Fund and the Federated Hermes SDG Engagement High Yield Credit Fund were reclassified from Article 9 to Article 8 under SFDR.

The Federated Hermes New China Equity Fund was approved by the Central Bank of Ireland on 21 December 2022.

18. Subsequent Events

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.

18. Subsequent Events (continued)

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.

Up to the date of approval of these Financial Statements there have been no other significant events affecting the Company subsequent to the year end, which would impact on the Financial Statements for the financial year ended 31 December 2022.

19. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 20 April 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 year ended 31 December 2022

Federated Hermes Global Emerging Markets Equity Fund		
Total purchases in year		\$3,356,016,427
Major Purchases	Nominal Holdings	Cost \$
Taiwan Semiconductor Manufacturing	24,446,000	571,848,222
China Merchants Bank	26,093,000	160,541,219
Hapvida Participacoes e Investimentos	64,333,993	131,943,104
Meituan	5,053,100	109,873,607
Shoprite	6,322,636	96,426,774
Abu Dhabi Commercial Bank	37,811,080	94,446,799
Gaztransport Et Technigaz	723,750	91,007,348
Qatar National Bank	16,421,314	90,162,446
NARI Technology	18,381,704	87,104,269
Press Metal Aluminium	60,239,500	87,091,457
Wiwynn	2,445,000	85,440,085
JD.com	2,684,600	80,294,805
Yamana Gold	11,783,854	67,888,008
Itausa	38,090,600	63,302,738
Alibaba	4,892,971	61,009,154
Wuxi Lead Intelligent Equipment	7,348,484	59,939,406
Silergy	1,246,000	59,574,209
Magazine Luiza	51,492,000	59,444,552
Pidilite Industries	1,739,215	58,581,728
KB Financial	1,362,397	57,320,081
Samsung Electronics	860,140	50,828,480
Hangzhou Tigermed Consulting	3,055,169	45,225,935
Win Semiconductors	5,057,000	44,575,701
Glodon	5,683,566	43,833,334
Localiza Rent a Car	3,565,500	42,983,774
AIA	4,202,762	40,859,980
Sungrow Power Supply	3,888,178	40,524,245
Tech Mahindra	2,195,240	38,745,541
Grupo Financiero Banorte SAB de CV	5,641,842	38,661,007
LG Chem	87,959	38,501,275
Chailease	5,337,000	36,774,960
Bank Rakyat Indonesia Persero	114,454,436	36,612,904
Midea	4,991,696	36,456,491
Wal-Mart de Mexico SAB de CV	9,769,219	35,944,546
Hundsun Technologies	4,733,925	33,923,383

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)		
Total sales in year		\$4,175,028,043
Major Sales	Nominal Holdings	Proceeds \$
Taiwan Semiconductor Manufacturing	4,277,111	561,558,774
Tencent	3,150,299	145,142,026
China Merchants Bank	23,959,000	143,215,776
ICICI Bank	13,597,072	134,152,803
Wal-Mart de Mexico SAB de CV	36,492,067	130,450,898
Grupo Financiero Banorte SAB de CV	18,482,552	125,531,255
Samsung Electronics	2,185,020	106,640,423
Bank Central Asia	176,960,700	95,846,159
NARI Technology	22,961,786	94,616,643
Delta Electronics	9,884,000	89,011,755
Credicorp	647,325	87,459,259
State Bank of India	11,687,583	77,976,646
Grupo Aeroportuario del Pacifico	5,063,891	76,402,426
Zhongji Innolight	16,061,933	76,304,168
Wuxi Biologics Cayman	12,023,500	74,142,690
Accton Technology	9,232,000	72,732,865
KB Financial	1,614,189	72,427,342
HCL Technologies	4,454,284	69,790,047
Bank Rakyat Indonesia Persero	227,390,533	68,616,260
Alibaba	5,732,585	67,088,823
Bharat Forge	7,130,905	66,561,576
Freeport-McMoRan	1,332,161	60,809,337
AIA	5,928,662	59,286,031
Yandex	1,646,234	57,901,876
SITC International Holdings	16,697,695	55,730,000
Techtronic Industries	4,367,000	55,386,610
WEG	10,627,500	54,713,136
Clicks	2,931,118	53,275,423
NCSOFT	117,511	52,367,369
Autohome	1,727,654	50,468,723
Tech Mahindra	3,044,182	50,390,277
Natura	16,230,368	50,106,867
Epiroc	2,590,929	47,972,692
Hundsun Technologies	6,790,237	45,684,180
Shoprite	3,435,336	43,981,634
Wiwynn	1,729,000	42,885,330
Samsonite	20,905,586	42,561,434

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Equity Fund		
Total purchases in the year		\$11,028,173
Major Purchases	Nominal Holdings	Cost \$
Bristol-Myers Squibb	7,235	520,469
International Business Machines	3,782	520,110
Walt Disney	3,542	475,039
Verizon Communications	5,367	282,286
Amazon.com	1,935	266,203
Barrick Gold	9,802	220,765
Advanced Micro Devices	2,020	186,662
Novo Nordisk	1,762	182,637
Bank of America	3,294	156,505
Apple	941	139,129
M&T Bank	786	132,997
NVIDIA	554	129,703
Amgen	550	127,930
Automatic Data Processing	464	100,950
IDEXX Laboratories	237	91,822
Microsoft	251	70,767
CVS Health	700	70,595
Humana	150	64,762
Nestle	376	44,853
WESCO International	316	42,305
Allstate	250	31,485
Trane Technologies	231	31,162
General Mills	409	30,668
Rogers Communications	500	25,560
Best Buy	300	25,413
MetLife	200	13,354
American Tower REITS	50	12,636
Prudential	100	10,520
Chubb	50	10,439
Analog Devices	50	8,278
BorgWarner	200	8,022
Kirby	100	6,812
Canadian National Railway	50	5,692

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Equity Fund (continued)

Total sales in the year		\$67,630,333
Major Sales	Nominal Holdings	Proceeds \$
Apple	17,012	2,815,600
Amazon.com	1,768	1,356,313
NVIDIA	5,019	1,030,669
American Tower REITS	3,906	1,009,771
Rogers Communications	16,350	887,847
Abbott Laboratories	5,342	617,086
Novo Nordisk	5,606	616,484
Verizon Communications	11,100	558,740
Nestle	3,775	484,675
Barrick Gold	22,228	477,916
Amgen	1,672	410,526
Allstate	2,735	370,661
Bristol-Myers Squibb	4,675	356,757
Chubb	1,650	340,331
FedEx	1,545	329,853
International Business Machines	2,500	327,368
Smith & Nephew	21,300	321,723
BorgWarner	7,750	291,388
Analog Devices	1,583	251,595
Trane Technologies	1,350	203,457
Robert Half International	1,959	193,013
Radian	8,633	184,639
Best Buy	1,750	157,735
Advanced Micro Devices	990	93,629
Iberdrola	37,907	7,149
WESCO International	25	3,245

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable European Equity Fund		€27,446,086
Total purchases in the year		
Major Purchases	Nominal Holdings	Cost €
Rentokil Initial	505,037	3,095,288
SIG Combibloc	118,721	2,423,242
SAP	19,913	1,779,328
SOITEC	10,645	1,642,325
ASM International	5,347	1,448,105
Novo Nordisk	11,893	1,264,358
ASML Holding	2,686	1,199,231
Edenred	21,182	1,030,548
EssilorLuxottica	6,019	952,430
Experian	27,390	864,665
Wolters Kluwer	8,645	862,549
Merck	5,369	852,185
Prudential	68,084	814,230
Schneider Electric	6,319	781,377
Lonza Group	1,520	754,959
Sika	3,460	742,700
Sodexo	8,473	714,093
Deutsche Boerse	4,482	707,271
Relx	26,000	656,503
ConvaTec	252,059	623,950
Legrand	8,381	598,784
Qiagen	12,425	531,714
DNB	28,710	486,652
Epiroc	32,111	471,739
Koninklijke	3,909	470,041
Pandora	8,330	427,459
ING Groep	41,933	400,203
Brenntag	6,439	375,012
Siemens Gamesa Renewable Energy	14,300	283,293

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable European Equity Fund (continued)		
Total sales in the year		€22,612,951
Major Sales	Nominal Holdings	Proceeds €
Siemens Gamesa Renewable Energy	133,625	2,499,999
Universal Music Group	115,054	2,234,913
Adidas	9,718	2,113,237
Novo Nordisk	16,609	1,737,323
Fresenius	60,712	1,649,454
Idorsia	101,224	1,404,574
Valeo	63,579	1,204,985
ING Groep	103,721	1,035,295
Deutsche Boerse	4,685	785,280
Merck	3,841	687,756
ASML Holding	1,166	637,611
SAP	4,220	425,383
Sika	1,501	379,133
Wolters Kluwer	3,751	375,113
Schneider Electric	2,741	374,850
Lonza Group	659	353,506
EssilorLuxottica	2,044	340,241
Sodexo	3,675	314,948
Edenred	6,389	308,483
Experian	9,172	307,378
Relx	11,278	300,069
Legrand	3,636	288,949
ConvaTec	109,331	270,582
ASM International	963	267,586
Pandora	3,612	257,019
SOITEC	1,659	255,687
Prudential	20,102	244,931
Qiagen	5,389	244,359
Epiroc	13,928	242,354
DNB	12,455	233,332
Koninklijke	1,696	230,768

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global High Yield Credit Fund		
Total purchases in year		€162,793,452
Major Purchases	Nominal Holdings	Cost €
United States Treasury Note/Bond 0.250% 15/03/2024	38,296,800	34,907,033
United Kingdom Gilt 0.125% 31/01/2024	18,000,000	20,043,490
United States Treasury Note/Bond 0.250% 31/08/2025	22,246,300	18,498,404
United States Treasury Note/Bond 0.750% 31/12/2023	10,400,000	9,189,679
Netflix 3.625% 15/06/2030	2,950,000	3,425,159
Intesa Sanpaolo 4.125% 31/12/2049	3,935,000	3,406,213
IQVIA 2.250% 15/03/2029	3,558,000	3,000,021
Huntsman International 2.950% 15/06/2031	3,642,000	2,972,703
UPC Broadband Finco 4.875% 15/07/2031	3,000,000	2,674,397
Suzano Austria 3.125% 15/01/2032	3,050,000	2,357,609
Ford Motor Credit 2.748% 14/06/2024	1,952,000	2,288,187
Ardagh Packaging Finance 4.750% 15/07/2027	1,945,000	2,187,461
Telenet International Finance 21/04/2030	2,000,000	1,984,375
Dell 6.020% 15/06/2026	2,000,000	1,958,437
Kraft Heinz Foods 4.125% 01/07/2027	1,444,000	1,889,708
United States Treasury Note/Bond 0.625% 31/12/2027	2,244,000	1,838,021
Ball 2.875% 15/08/2030	2,229,000	1,799,898
Commerzbank 4.250% 31/12/2049	1,800,000	1,741,500
Energias de Portugal 1.500% 14/03/2082	1,700,000	1,643,000
Iliad 1.875% 11/02/2028	1,700,000	1,510,215
Total sales in year		€253,516,303
Major Sales	Nominal Holdings	Proceeds €
United States Treasury Note/Bond 0.625% 31/12/2027	34,246,300	28,289,121
United States Treasury Note/Bond 0.250% 15/03/2024	19,127,000	17,402,340
United States Treasury Note/Bond 0.250% 31/08/2025	18,000,000	15,927,202
United States Treasury Note/Bond 0.750% 31/12/2023	10,400,000	9,308,043
BHP Billiton Finance 6.500% 22/10/2077	4,150,000	4,808,785
United Kingdom Gilt 0.125% 31/01/2024	4,000,000	4,420,214
Tenet Healthcare 4.875% 01/01/2026	4,353,000	4,012,901
Huntsman International 4.250% 01/04/2025	3,642,000	3,736,528
Intesa Sanpaolo 5.017% 26/06/2024	3,935,000	3,594,524
Netflix 3.000% 15/06/2025	2,950,000	3,171,338
Suzano Austria 5.000% 15/01/2030	3,450,000	3,105,913
Dell 6.020% 15/06/2026	3,007,000	2,946,232
Vmed O2 UK Financing I 4.500% 15/07/2031	3,082,000	2,764,746
Goodyear Tire & Rubber 4.875% 15/03/2027	2,985,000	2,612,103
Ball 0.875% 15/03/2024	2,536,000	2,469,345
Ardagh Packaging Finance 4.750% 15/07/2027	2,700,000	2,406,936
FCE Bank 2.727% 03/06/2022	1,974,000	2,317,983
Grifols Escrow 3.875% 15/10/2028	2,700,000	2,284,021
Hanesbrands 4.875% 15/05/2026	2,500,000	2,283,720
Ball 1.500% 15/03/2027	2,329,000	2,242,485

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 year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund		€2,691,735
Total purchases in year		
Major Purchases	Nominal Holdings	Cost €
DNB	9,680	200,939
SOITEC	1,044	180,063
Adyen	117	168,158
Cie d'Entreprises	1,232	158,685
NXP Semiconductors	811	145,780
SAP	1,337	129,841
ASML Holding	191	112,377
Novo Nordisk	955	93,948
ASM International	281	80,940
Schneider Electric	462	70,619
Idorsia	4,284	70,521
Lonza Group	106	65,341
Epiroc	3,021	63,654
Merck	316	59,626
Sika	184	58,285
ING Groep	5,268	58,182
Wolters Kluwer	591	57,249
EssilorLuxottica	316	54,416
Qiagen	1,228	54,087
Deutsche Boerse	343	52,970
Kingspan Group	537	50,690
Valeo	2,059	45,006
Befesa	717	44,677
Pandora	460	44,073
Sartorius - Preferred	102	44,066
Edenred	955	43,896
Koninklijke	258	43,883
Brenntag	551	41,571
Duerr	1,241	40,236
Adidas	176	39,688
KION	535	39,617
SIG Combibloc	1,833	38,755
Universal Music Group	1,606	37,109
Legrand	394	35,965
Vestas Wind Systems	1,406	34,728
Euronext	422	34,512
Umicore	943	34,476

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)		€1,691,362
Total sales in year		
All Sales	Nominal Holdings	Proceeds €
Adidas	986	192,604
Idorsia	11,068	151,624
ING Groep	12,223	139,594
Alcon	1,998	138,287
Universal Music Group	7,206	135,798
Siemens Gamesa Renewable Energy	8,601	134,586
Pandora	2,067	119,008
Deutsche Boerse	594	96,991
Qiagen	2,066	90,316
Novo Nordisk	833	87,602
KION	2,400	83,957
Merck	337	58,922
SOITEC	300	43,894
Epiroc	2,310	41,431
ASM International	105	35,066
ASML Holding	68	33,940
Wolters Kluwer	357	33,409
Lonza Group	60	33,061
Sartorius - Preferred	72	30,988
Cie d'Entreprises	1,232	10,284

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund		
Total purchases in year		\$205,149,732
Major Purchases	Nominal Holdings	Cost \$
Equifax	98,428	17,672,957
Assurant	64,597	10,955,323
Cognex	188,984	9,233,586
AMN Healthcare Services	82,345	8,981,519
Community Bank System	128,043	8,588,604
Woodward	77,929	8,567,891
Guidewire Software	112,611	8,208,209
PTC	66,674	8,142,382
Chart Industries	51,365	7,180,723
Gartner	25,453	7,080,563
Service Corporation International	99,471	6,142,400
Clean Harbors	52,657	6,002,312
Boralex	206,505	5,709,137
Axon Enterprise	53,274	5,642,589
Reinsurance of America	42,902	5,616,000
Bio-Rad Laboratories	10,816	5,252,497
ICU Medical	32,162	5,200,081
Power Integrations	72,822	5,152,927
Fortune Brands Home & Security	81,736	4,874,917
Abiomed	16,072	4,672,776
Brunswick	67,695	4,638,604
Columbia Sportswear	57,951	4,359,292
Maximus	70,993	4,197,437
LKQ	49,607	2,600,108
Wintrust Financial	27,266	2,381,121

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes US SMID Equity Fund (continued)		\$472,598,543
Total sales in year		
Major Sales	Nominal Holdings	Proceeds \$
Alleghany	27,260	22,540,740
Chart Industries	121,353	21,548,186
Gartner	60,977	17,453,188
Abiomed	49,139	16,903,471
AMN Healthcare Services	162,596	16,600,258
Service Corporation International	236,633	15,365,175
Eagle Materials	104,154	14,116,603
Terminix Global	297,469	12,753,473
Cargurus	376,159	12,397,651
WEX	76,346	12,104,769
Clean Harbors	108,195	11,726,265
Axon Enterprise	82,704	11,445,679
Reinsurance of America	82,957	10,989,339
Brunswick	141,000	10,867,011
LKQ	208,982	10,765,459
Brown & Brown	169,829	10,314,526
Wintrust Financial	114,859	10,221,754
Axalta Coating Systems	396,842	8,908,456
White Mountains Insurance	6,704	8,687,021
nVent Electric	249,516	8,667,122
Webster Financial	172,793	8,536,373
National Instruments	264,693	8,483,108
PerkinElmer	60,035	8,421,652
Palomar	110,384	8,407,166
Woodward	84,860	8,103,196
Power Integrations	106,304	7,823,850
NVR	1,698	7,309,840
Silicon Laboratories	53,112	7,078,204
RPM International	77,944	7,036,022
AO Smith	123,747	7,025,824
Fortune Brands Home & Security	108,810	6,921,294
AptarGroup	66,138	6,823,930
STERIS	32,335	6,347,252
Community Bank System	97,735	6,270,527
Martin Marietta Materials	17,755	5,961,374
Teradyne	65,133	5,914,969
Bio-Rad Laboratories	12,557	5,826,338
PTC	50,134	5,698,041
Jack Henry & Associates	29,795	5,582,358
Pulte	130,662	5,469,521
Cognex	116,843	5,431,962
Altair Engineering	107,955	5,425,732
Azenta	88,841	5,086,519
Lazard	144,890	5,031,757
Simpson Manufacturing	51,692	4,826,510

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Asia ex-Japan Equity Fund		
Total purchases in year		\$1,409,182,407
Major Purchases	Nominal Holdings	Cost \$
Samsung Electronics	1,231,363	68,195,838
Inner Mongolia Yili Industrial Group	13,035,393	67,764,367
Alibaba ADR	756,968	63,727,088
Taiwan Semiconductor Manufacturing	632,682	61,867,300
JD.com	1,052,065	61,466,611
Baidu	479,403	56,084,632
Trip.com	2,100,308	51,112,569
Hon Hai Precision Industry	13,003,647	48,923,499
CK Hutchison	7,310,500	48,552,595
E-MART	478,695	41,729,440
Samsung Fire & Marine Insurance	247,583	37,431,888
POSCO Holdings	164,791	37,152,105
Hansoh Pharmaceutical	18,603,654	35,640,812
Honda Motor	1,288,900	34,599,066
Weibo	1,650,178	34,454,122
AAC Technologies	13,619,500	32,880,704
Swatch Group	111,554	31,397,982
Alibaba	2,726,566	27,609,695
Shinhan Financial	903,737	26,515,656
JS Global Lifestyle	22,424,500	26,017,040
Tencent Music Entertainment	6,071,467	25,711,388
Anhui Conch Cement Class A	4,338,435	24,107,988
Korea Investment Holdings	480,799	23,914,728
Hyundai Motor - 2nd Preferred	323,898	23,548,408
KB Financial	624,227	22,482,719
Cathay Pacific Airways	18,451,000	18,939,697
ASE Technology	5,160,000	17,758,333
Hyundai Mobis	100,328	16,987,411
Universal Scientific Industrial (Shanghai)	7,670,704	15,932,854
CMOC Group	29,154,000	15,452,658
Anhui Conch Cement Class H	3,191,500	15,390,835
Samsung SDS	178,019	15,313,103
Kumho Petrochemical	140,236	14,863,515
Rohm	182,700	14,761,848
Hyundai Motor	203,309	14,458,490
China National Building Material	14,036,000	14,280,825

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)		\$1,011,170,713
Total sales in year		
Major Sales	Nominal Holdings	Proceeds \$
China Overseas Land & Investment	43,653,500	135,673,186
Taiwan Semiconductor Manufacturing	4,558,000	78,379,911
PetroChina	149,000,000	72,655,284
Trip.com	2,562,329	61,196,696
Baidu	344,527	45,698,966
Tencent Music Entertainment	6,976,886	31,963,478
Alibaba ADR	340,289	31,684,387
Haier Smart Home	8,677,400	27,318,024
Anhui Conch Cement Class H	5,562,500	27,238,425
Naspers	168,261	24,452,096
Ping An Insurance Group	3,288,500	24,311,993
China South Publishing & Media	16,781,608	23,385,116
Anhui Conch Cement Class A	4,338,435	22,939,856
Taiwan Semiconductor Manufacturing ADR	334,200	22,766,255
GAIL India Ltd	10,639,903	22,022,994
Tencent	542,364	21,254,163
China Development Financial	32,559,000	20,836,897
PICC Property & Casualty	19,184,000	19,612,044
AP Thailand	68,213,100	19,108,795
COSCO Shipping Ports	24,734,000	17,919,870
LOTTE Fine Chemical	313,585	17,289,758
Lite-On Technology	7,060,000	14,928,250
Hyundai Steel	456,694	14,757,881
CMOC Group	29,154,000	13,914,727
Tingyi Cayman Islands	7,590,721	13,123,120
Beijing Capital International Airport	20,236,000	12,243,902
ASE Technology	3,633,000	11,535,914
CK Hutchison	1,660,500	11,348,524

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund		
Total purchases in year		\$569,370,151
Major Purchases	Nominal Holdings	Cost \$
Costco Wholesale	76,320	39,795,999
Pfizer	606,629	31,490,817
Dollar Tree	185,972	29,970,286
Automatic Data Processing	119,240	28,887,340
Bristol-Myers Squibb	376,658	27,054,331
International Business Machines	176,881	24,306,421
Walt Disney	171,922	22,023,317
Amazon.com	133,401	19,309,378
Verizon Communications	360,491	18,924,574
General Mills	228,195	18,321,488
Hess	157,402	15,400,009
CVS Health	138,830	14,264,957
Mosaic	284,288	13,726,044
Nippon Telegraph & Telephone	450,000	13,294,524
Norsk Hydro	1,506,758	13,244,790
Zoetis	73,544	12,859,299
Microsoft	42,622	12,507,921
UGI	287,362	12,082,283
Weyerhaeuser REITS	267,634	10,102,947
CrowdStrike	52,026	8,398,421
Travelers	46,929	8,167,360
Aker BP	247,311	8,116,730
M&T Bank	46,858	7,906,328
Apple	51,437	7,841,396
Novo Nordisk	76,455	7,713,419
Bank of America	156,677	7,505,547
Fortune Brands Home & Security	97,477	7,119,148
Ping An Insurance Group	864,500	6,617,659
PICC Property & Casualty	5,628,000	6,264,509
NVIDIA	24,868	6,153,776

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Equity ESG Fund (continued)		\$559,575,093
Total sales in year		
Major Sales	Nominal Holdings	Proceeds \$
Thermo Fisher Scientific	71,049	37,967,924
M&T Bank	151,887	25,933,752
Keysight Technologies	171,918	23,988,214
American Tower REITS	78,157	19,612,939
Amazon.com	13,084	18,446,134
Lonza Group	22,740	16,745,032
Veeva Systems	64,605	15,634,826
Taiwan Semiconductor Manufacturing	890,000	15,557,468
MSCI	28,730	13,633,529
Alphabet Class C	123,220	13,615,950
OMV	262,916	13,528,433
Essity AB	576,918	13,510,329
OTP Bank	430,751	13,455,738
DocuSign	118,038	12,812,896
PayPal	110,770	12,789,306
Lam Research	26,239	12,434,600
Lululemon Athletica	39,856	12,136,419
NVIDIA	67,718	11,256,556
Iberdrola	1,095,583	11,242,021
Kimberly-Clark	82,000	10,738,067
UniCredit	915,675	10,543,187
Abbott Laboratories	92,547	10,192,743
Hess	76,340	10,062,260
Novo Nordisk	90,445	9,558,919
Procter & Gamble	68,441	9,491,938
Apple	61,417	9,207,842
Zoetis	48,108	9,180,100
Accenture	29,361	8,645,467
Siemens Gamesa Renewable Energy	443,868	8,547,316
Rogers Communications	191,706	8,397,349
Goodman REITS	695,394	7,870,426
Amgen	32,123	7,565,145
Svenska Cellulosa	530,230	7,133,686
Activision Blizzard	105,816	7,084,058
ORIX	392,600	7,018,857
Bank of America	187,730	6,955,739
Daifuku	109,900	6,864,905
SK Hynix	104,256	6,800,689
ASML Holding	13,627	6,217,258
Copart	85,239	5,731,751

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Multi-Strategy Credit Fund		
Total purchases in year		\$231,062,526
Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.250% 15/03/2024	92,335,200	88,513,306
United States Treasury Note/Bond 0.750% 31/12/2023	39,000,000	38,666,743
United States Treasury Note/Bond 0.250% 31/08/2025	16,698,500	15,416,107
Netflix 3.625% 15/06/2030	6,000,000	7,883,351
UPC Broadband Finco 4.875% 15/07/2031	5,900,000	5,992,041
Vmed O2 UK Financing I 4.500% 15/07/2031	4,500,000	5,741,252
Credit Suisse 4.500% 31/12/2049	6,400,000	5,439,068
IQVIA 2.250% 15/03/2029	5,428,000	5,295,723
Ball 2.875% 15/08/2030	5,076,000	4,515,824
Commerzbank 4.250% 31/12/2049	3,200,000	3,479,296
Suzano Austria 3.125% 15/01/2032	4,177,000	3,470,171
United States Treasury Note/Bond 0.625% 31/12/2027	3,081,000	2,909,338
New Zealand Government Bond 0.500% 15/05/2024	4,600,000	2,704,577
Mondi Finance 1.625% 27/04/2026	2,504,000	2,533,915
Bank of Ireland 1.375% 11/08/2031	2,269,000	2,273,256
BHP Billiton Finance 6.500% 22/10/2077	1,700,000	2,007,690
Taylor Morrison Communities 5.125% 01/08/2030	1,960,000	1,779,769
Hanesbrands 4.875% 15/05/2026	1,750,000	1,661,958
Terraform Power 4.750% 15/01/2030	1,663,000	1,609,953
ICG Euro CLO 2022-1 DAC 4.600% 15/05/2035	1,400,000	1,508,710
Total sales in year		\$468,054,638
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 0.250% 15/03/2024	87,335,200	83,182,626
United States Treasury Note/Bond 0.750% 31/12/2023	39,000,000	38,339,085
Dell 6.020% 15/06/2026	18,715,000	19,924,768
United States Treasury Note/Bond 0.250% 31/08/2025	16,698,500	15,239,934
United States Treasury Note/Bond 0.625% 31/12/2027	16,698,500	14,965,378
Tenet Healthcare 4.875% 01/01/2026	14,814,000	14,600,743
Ineos Group 01/04/2024	9,306,616	10,374,440
BHP Billiton Finance 6.500% 22/10/2077	7,855,000	9,561,689
Crown European 0.750% 15/02/2023	8,200,000	8,801,290
Enterprise Products Operating 5.375% 15/02/2078	10,650,000	8,470,330
Vmed O2 UK Financing I 4.500% 15/07/2031	8,216,000	7,966,423
Netflix 3.000% 15/06/2025	6,000,000	7,299,063
Huntsman International 4.250% 01/04/2025	5,531,000	6,930,208
Marks & Spencer 3.250% 10/07/2027	5,191,000	6,226,676
Credit Suisse 5.100% 31/12/2049	6,600,000	5,995,864
Virgin Media Investment Term Loan 10/11/2027	4,500,000	5,987,458
SIG Combibloc 1.875% 18/06/2023	5,080,000	5,825,314
Kraft Heinz Foods 2.000% 30/06/2023	5,260,000	5,750,504
Ball 1.500% 15/03/2027	5,176,000	5,487,866
First Citizens BancShares 5.800% 31/12/2049	5,300,000	5,261,704
Abbvie 4.550% 15/03/2035	5,250,000	5,007,645
IQVIA 07/03/2024	4,571,791	4,921,745
Ball 0.875% 15/03/2024	4,959,000	4,871,578

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund
Total purchases in year

\$18,391,005

Major Purchases	Nominal Holdings	Cost \$
ICU Medical	10,948	2,395,387
Maximus	26,824	1,929,159
AMN Healthcare Services	5,777	598,652
Thule	22,243	538,087
Axon Enterprise	4,025	505,668
Simpson Manufacturing	4,743	459,391
Technogym	67,400	431,231
Vericel	12,127	430,726
Community Bank System	6,512	427,187
KH Neochem	17,984	362,706
Cargojet	3,121	326,795
SSP	123,054	315,843
Wintrust Financial	3,239	315,707
Burckhardt Compression	556	312,211
Cargurus	7,182	311,978
Molten Ventures	25,252	301,041
Columbia Sportswear	3,734	291,806
SOITEC	1,593	286,397
Power Integrations	2,810	277,157
WEX	1,562	276,603
Brunswick	3,124	270,656
Yaoko	4,785	264,141
Azenta	2,915	257,062
Silicon Laboratories	1,602	250,624
Central Asia Metals	81,018	249,391
Brown & Brown	3,103	226,166
STERIS	903	222,254
IMCD	1,288	220,520
AptarGroup	1,857	219,005
Trelleborg	9,167	218,735
WD-40	1,151	218,524
Altair Engineering	3,276	214,769
West Pharmaceutical Services	517	214,333
Clean Harbors	1,866	204,118
Retail Opportunity Investments REITS	10,249	198,032
Aalberts	3,643	196,282
Eagle Materials	1,454	195,616
Huntington Bancshares	12,249	188,286

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)
Total sales in year

\$99,661,587

Major Sales	Nominal Holdings	Proceeds \$
AMN Healthcare Services	34,334	3,399,304
Burckhardt Compression	6,163	2,800,026
Wintrust Financial	29,735	2,644,967
Terminix Global	63,822	2,551,263
CAE	98,364	2,498,634
CACI International	9,008	2,424,153
Yaoko	43,924	2,262,526
Brunswick	28,676	2,237,473
WEX	14,338	2,159,800
Silicon Laboratories	14,708	2,114,009
WD-40	10,560	2,112,909
AptarGroup	19,387	2,103,582
IMCD	13,914	2,077,578
RPM International	24,014	2,037,680
Power Integrations	25,794	1,971,023
Trelleborg	84,140	1,902,609
Azenta	26,755	1,845,029
Huntington Bancshares	127,852	1,807,706
STERIS	8,292	1,746,558
Brown & Brown	28,484	1,744,037
Eagle Materials	13,346	1,704,104
Community Bank System	25,176	1,686,772
Cargurus	65,923	1,664,160
Clean Harbors	17,133	1,657,961
Aalberts	33,444	1,641,419
Altair Engineering	30,074	1,603,001
Retail Opportunity Investments REITS	94,080	1,594,897
West Pharmaceutical Services	4,743	1,513,765
John Wiley & Sons	30,159	1,463,785
Simpson Manufacturing	13,900	1,425,309
Open House	32,163	1,345,377
Glanbia	105,861	1,321,422
KH Neochem	62,690	1,317,850
Ansell	67,380	1,302,994
Fuji Machine Manufacturing	73,700	1,302,724
Cargojet	10,881	1,273,590
Axon Enterprise	11,089	1,250,219
National Instruments	33,276	1,238,554
Thule	34,243	1,216,102
Huhtamaki	32,828	1,209,862
Bio-Rad Laboratories	2,341	1,197,816
Kirby	18,683	1,189,428
Paragon Group of Companies	182,634	1,177,851
Palomar	19,012	1,157,149
Central Asia Metals	399,856	1,138,920
Columbia Sportswear	14,137	1,133,789
Reinsurance of America	9,587	1,118,688
Merlin Properties REITS	107,696	1,098,737
SOITEC	6,733	1,098,454
CLS	420,021	1,053,903
Nifco	41,677	1,034,819
Breedon Aggregates	1,101,998	1,026,911

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Absolute Return Credit Fund
Total purchases in year

\$1,044,083,315

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 1.625% 31/05/2023	103,199,000	102,313,536
United States Treasury Note/Bond 2.500% 31/03/2023	100,100,000	100,810,588
United States Treasury Bill 0.000% 23/02/2023	100,000,000	98,992,596
United States Treasury Bill 0.000% 23/03/2023	100,000,000	98,511,644
United States Treasury Note/Bond 1.625% 30/04/2023	93,250,000	93,370,517
United States Treasury Bill 0.000% 01/09/2022	93,250,000	92,936,299
United States Treasury Note/Bond 0.125% 30/04/2023	85,100,000	83,347,139
United States Treasury Note/Bond 0.125% 15/07/2023	68,199,000	66,216,967
United States Treasury Note/Bond 0.125% 31/08/2023	41,000,000	39,543,757
United States Treasury Bill 0.000% 28/07/2022	36,250,000	36,172,097
United States Treasury Note/Bond 0.250% 15/03/2024	27,289,000	26,371,239
United States Treasury Note/Bond 0.750% 31/12/2023	24,200,000	24,181,523
United Kingdom Gilt 0.125% 31/01/2024	13,000,000	14,443,437
United States Treasury Note/Bond 0.250% 31/08/2025	5,324,500	4,915,595
Crown European 0.750% 15/02/2023	4,600,000	4,903,390
SIG Combibloc 1.875% 18/06/2023	4,283,000	4,685,646
New Zealand Government Bond 0.500% 15/05/2024	6,900,000	4,094,479
Phoenix Group 4.125% 20/07/2022	3,201,000	4,029,419
PVH 3.625% 15/07/2024	3,488,000	3,895,996
Charter Communications Operating 4.500% 01/02/2024	3,715,000	3,882,752

Total sales in year

\$1,388,781,142

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 1.625% 31/05/2023	103,199,000	101,944,379
United States Treasury Note/Bond 2.500% 31/03/2023	100,100,000	100,446,406
United States Treasury Bill 0.000% 23/02/2023	100,000,000	98,810,000
United States Treasury Bill 0.000% 23/03/2023	100,000,000	98,387,752
United States Treasury Bill 0.000% 01/09/2022	93,250,000	92,921,728
United States Treasury Note/Bond 1.625% 30/04/2023	93,250,000	92,474,409
United States Treasury Note/Bond 0.125% 30/04/2023	85,100,000	83,456,792
United States Treasury Note/Bond 1.625% 31/08/2022	80,000,000	80,370,273
United States Treasury Note/Bond 0.125% 30/09/2022	80,000,000	79,709,375
United States Treasury Note/Bond 0.125% 15/07/2023	68,199,000	66,119,035
United States Treasury Bill 0.000% 28/07/2022	36,250,000	36,167,554
United States Treasury Note/Bond 0.250% 15/03/2024	26,689,000	25,467,925
United States Treasury Bill 0.000% 02/06/2022	25,250,000	25,223,461
United States Treasury Note/Bond 0.250% 30/09/2023	24,000,000	23,811,132
United States Treasury Note/Bond 0.750% 31/12/2023	24,200,000	23,740,578
United States Treasury Note/Bond 0.125% 31/08/2023	23,000,000	22,165,781
United Kingdom Gilt 0.125% 31/01/2024	13,000,000	13,907,485
NXP 4.625% 01/06/2023	7,800,000	7,944,444
SIG Combibloc 1.875% 18/06/2023	7,600,000	7,286,006
Telecom Italia 1.125% 26/03/2022	6,600,000	7,249,770

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund		
Total purchases in year		\$338,634,818
Major Purchases	Nominal Holdings	Cost \$
Assurant	162,809	28,035,533
Equifax	124,234	22,110,202
PTC	144,944	17,778,400
LKQ	288,410	15,325,210
SOITEC	75,363	13,623,532
AMN Healthcare Services	126,475	12,941,431
Viscofan	222,224	12,922,013
Technogym	1,682,185	11,750,428
Molten Ventures	1,426,542	11,252,633
Techtronic Industries	845,570	10,815,759
Fortune Brands Home & Security	134,458	10,745,801
Yaoko	207,805	10,497,516
SSP	2,934,016	8,933,978
Reinsurance of America	65,608	8,189,774
Woodward	66,988	7,767,309
Retail Opportunity Investments REITS	380,790	7,313,004
AptarGroup	60,424	7,182,768
Wintrust Financial	72,469	6,947,150
Brunswick	85,954	6,926,355
WEX	39,450	6,392,328
Vistry Group	453,943	6,328,108
Simpson Manufacturing	37,657	4,452,072
Aalberts	77,204	4,304,962
Eagle Materials	28,680	4,125,213
RPM International	45,991	4,039,861
STERIS	17,437	3,998,162
Samsonite	1,853,374	3,920,654
Silicon Laboratories	23,287	3,787,510
Alliant Energy	60,406	3,616,876
Cooper Cos	9,122	3,607,665
Nissan Chemical	63,775	3,564,896
Clean Harbors	35,407	3,549,311
Trelleborg	148,361	3,448,218

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)

Total sales in year	\$636,683,435	
Major Sales	Nominal Holdings	Proceeds \$
Huntington Bancshares	2,759,203	35,939,896
Samsonite	14,646,090	33,836,184
AMN Healthcare Services	310,581	33,519,390
RPM International	317,324	26,672,820
Kirby	435,341	26,181,731
Clean Harbors	229,142	23,496,459
National Instruments	612,925	22,465,117
AptarGroup	204,436	21,045,205
LKQ	382,627	19,648,962
Wintrust Financial	211,893	18,163,409
Alliant Energy	312,688	17,950,016
Eagle Materials	144,243	17,701,421
WEX	107,579	17,231,796
Cooper Cos	55,248	16,198,661
Open House	363,096	14,098,042
STERIS	68,404	13,576,250
Huhtamaki	350,285	13,256,548
Shenzhen International	12,476,098	12,959,163
John Wiley & Sons	286,690	12,760,915
Burckhardt Compression	24,711	11,477,132
Brunswick	158,130	11,096,067
Yaoko	233,259	10,968,153
Trelleborg	498,595	10,830,764
Glanbia	972,522	10,750,080
IMCD	71,456	10,604,704
Reinsurance of America	83,101	10,522,314
Mapletree Industrial Trust REITS	5,801,831	10,370,126
Aalberts	265,696	10,341,995
Retail Opportunity Investments REITS	665,318	10,338,799
Simpson Manufacturing	99,599	9,573,384
Credicorp	70,752	9,341,053
SSP	3,071,863	8,693,927
Horiba	192,948	8,530,558
Nifco	351,948	8,342,879
West Pharmaceutical Services	29,698	8,298,290
SOITEC	59,092	8,288,458
Fortune Brands Home & Security	125,105	7,932,278
Nissan Chemical	145,316	7,023,248
Merlin Properties REITS	738,871	6,925,938

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Impact Opportunities Equity Fund		
Total purchases in the year		\$260,716,552
Major Purchases	Nominal Holdings	Cost \$
Experian	445,350	15,016,481
Intuit	27,495	13,645,950
Sartorius - Preferred	32,484	12,575,858
Block	162,752	11,949,663
DexCom	35,222	9,973,565
Maximus	130,000	9,534,330
Novo Nordisk	85,393	9,127,996
Straumann Holding	73,543	9,017,932
Vestas Wind Systems	367,135	7,832,214
Qiagen	153,052	7,154,695
Hannon Armstrong Sustainable Infrastructure Capital	180,318	7,005,883
Valeo	304,490	6,558,406
Koninklijke	36,485	6,373,300
STMicroelectronics	165,547	6,143,393
Illumina	21,305	5,941,712
Xylem	63,962	5,692,879
ANSYS	19,666	5,665,461
Itron	115,010	5,508,734
Ecolab	27,907	4,876,251
Agilent Technologies	34,997	4,669,963
Tetra Tech	28,137	4,382,072
Workiva	51,182	3,790,620
Blackbaud	47,000	2,849,507
Kingspan Group	27,887	2,775,032
Syncona	1,100,000	2,675,831
TCS	32,445	2,284,976
Teladoc Health	32,754	2,262,374
Tomra Systems	41,129	2,085,527
Carl Zeiss Meditec	7,205	1,182,476
Orsted	9,828	1,086,629
RealReal	80,986	690,791
Chegg	17,492	530,432
Ballard Power Systems	30,467	321,873
Strategic Education	925	54,614

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		
Total sales in the year		\$247,763,146
Major Sales	Nominal Holdings	Proceeds \$
DexCom	129,387	16,223,485
Vestas Wind Systems	514,730	14,417,820
Agilent Technologies	93,717	12,162,729
Novo Nordisk	108,112	12,069,361
Sartorius - Preferred	27,285	11,235,992
Strategic Education	172,102	11,049,110
Block	135,559	10,770,301
Itron	190,528	10,756,701
Illumina	42,715	10,112,961
Xylem	78,464	7,391,859
Hannon Armstrong Sustainable Infrastructure Capital	182,329	7,184,898
Valeo	339,343	7,062,416
Teladoc Health	191,000	6,234,348
TCS	200,000	6,017,274
Straumann Holding	45,953	5,407,669
Umicore	140,000	5,319,253
Blackbaud	87,748	4,727,108
ANSYS	12,366	3,856,515
Intuit	7,314	3,309,416
Ecolab	18,005	2,966,672
Ballard Power Systems	291,087	2,534,854
Chegg	125,492	2,456,591
Carl Zeiss Meditec	16,850	2,224,591
Kingspan Group	27,064	1,572,291
Syncona	500,000	1,212,192
RealReal	580,986	836,265
Koninklijke	5,040	648,275
Experian	17,040	535,954
Maximus	5,267	319,755
STMicroelectronics	3,368	120,180
Workiva	786	60,320

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Unconstrained Credit Fund
Total purchases in year

\$1,076,854,697

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.250% 15/03/2024	312,229,200	300,271,881
United States Treasury Bill 0.750% 31/12/2023	232,550,000	231,470,876
New Zealand Government Bond 0.500% 15/05/2024	58,000,000	34,153,485
United Kingdom Gilt 0.125% 31/01/2024	17,500,000	19,770,880
United States Treasury Note/Bond 0.250% 31/08/2025	18,361,600	16,951,487
Dell International 6.020% 15/06/2026	15,450,000	16,437,810
Netflix 3.625% 15/06/2030	10,577,000	13,668,639
Ardagh Packaging Finance 4.750% 15/07/2027	9,783,000	11,684,123
Mondi Finance 1.625% 27/4/2026	11,400,000	11,526,349
PVH 3.125% 15/12/2027	9,800,000	10,129,660
IQVIA 2.250% 15/3/2029	10,686,000	9,868,865
Vmed O2 UK Financing I 4.500% 15/07/2031	7,700,000	9,016,155
VZ Secured Financing 3.500% 15/01/2032	8,450,000	7,955,248
Dell International 3.450% 15/12/2051	10,950,000	7,820,607
Intesa Sanpaolo	7,710,000	7,009,505
Ball 1.500% 15/03/2027	7,112,000	6,798,803
Centene 2.625% 01/08/2031	7,702,000	6,748,878
Sealed Air 4.000% 01/12/2027	6,400,000	6,213,283
Enel	7,000,000	6,023,599
Energias de Portugal 1.875% 14/03/2082	6,900,000	5,842,141

Total sales in year

\$1,111,153,145

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 0.250% 15/03/2024	292,229,200	279,382,357
United States Treasury Bill 0.750% 31/12/2023	232,550,000	228,472,323
United States Treasury Note/Bond 0.250% 30/09/2023	140,000,000	138,898,273
Dell International 6.020% 15/06/2026	21,900,000	23,007,276
United States Treasury Bill 0.625% 31/12/2027	21,361,600	19,228,054
BHP Billiton Finance 6.500% 22/10/2077	15,866,000	18,246,964
New Zealand Government Bond 0.500% 15/05/2024	29,000,000	17,317,990
United States Treasury Note/Bond 0.250% 31/08/2025	18,361,600	16,348,935
Netflix 3.000% 15/06/2025	9,977,000	12,137,086
PVH 3.625% 15/07/2024	9,800,000	10,454,504
Ball 0.875% 15/3/2024	9,296,000	9,670,229
Vmed O2 UK Financing I 4.500% 15/07/2031	8,723,000	7,433,149
Ziggo 0.000% 17/01/2029	7,000,000	7,427,657
Intesa Sanpaolo 5.017% 26/6/2024	6,160,000	6,193,088
Sealed Air 4.500% 9/15/2023	5,300,000	6,025,726
Energias de Portugal 1.700% 20/07/2080	5,300,000	5,970,622
CIT 5.000% 01/08/2023	5,507,000	5,757,734
Huntsman International 4.250% 01/04/2025	5,255,000	5,678,373
Canpack SA Eastern Land 2.375% 1/11/2027	6,695,000	5,433,389
Abbvie 4.550% 15/03/2035	5,360,000	4,995,049

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Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund		\$249,823,339
Total purchases in year		
Major Purchases	Nominal Holdings	Cost \$
Gaztransport Et Technigaz	82,168	10,400,401
Wiwynn	306,000	10,268,616
Hapvida Participacoes e Investimentos	4,833,954	9,143,236
Centre Testing International Group	2,836,925	8,917,236
Clicks	419,955	7,531,460
Press Metal Aluminium	4,982,800	6,478,858
Enel Chile	156,522,984	6,124,648
LG Chem	23,867	5,803,045
Bermaz Auto	13,974,500	5,706,779
Pidilite Industries	158,284	5,372,986
Natura	1,195,257	5,144,903
Estun Automation (CLSA)	1,363,600	5,097,842
ASPEED Technology	57,000	5,091,684
CE Info Systems	295,714	5,046,227
Estun Automation	1,547,556	4,816,555
Doosan Fuel Cell	158,143	4,664,185
Autohome	140,359	4,596,124
Kimberly-Clark	2,661,207	4,267,581
MTAR Technologies	208,349	4,241,140
Grupo Traxion SAB de CV	3,171,200	4,067,784
Wuxi Lead Intelligent Equipment	462,702	3,945,229
Magazine Luiza	3,995,100	3,903,345
Tarsons Products	390,647	3,867,220
UWC BHD	3,872,800	3,840,357
Silergy	87,000	3,772,490
Yamana Gold	692,182	3,643,959
Motherson Sumi Wiring India	3,877,645	3,609,809
VA Tech Wabag	926,075	3,574,346
Shoprite	248,037	3,517,702
Sungrow Power Supply	323,480	3,451,495
Hundsun Technologies	497,118	3,393,024
Ceres Power Holdings	535,971	3,134,413
Quiñenco	1,112,273	2,908,957
ICICI Lombard General Insurance	174,382	2,832,229
Sociedad Minera Cerro Verde	75,402	2,798,663
Ace Hardware Indonesia	31,200,900	2,766,872
Glodon	368,495	2,744,812
Localiza Rent a Car	220,800	2,691,957
Abu Dhabi Commercial Bank	1,066,869	2,679,280
Beijing Sinohytec	152,493	2,557,198

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		\$330,442,875
Total sales in year		
Major Sales	Nominal Holdings	Proceeds \$
Quiñenco	4,517,712	12,729,587
Genomma Lab Internacional SAB de CV	14,075,662	11,437,186
Grupo Aeroportuario del Centro Norte	1,359,769	9,831,911
SITC International Holdings	2,693,000	9,819,326
ICICI Lombard General Insurance	548,654	8,732,321
Credicorp	62,221	8,548,783
Ferreycorp	14,127,242	8,409,883
Zhongji Innolight	1,700,222	8,357,235
Accton Technology	1,013,000	8,026,952
SBI Life Insurance	534,612	7,953,064
KEC International	1,460,523	7,516,515
Transaction Capital	2,842,961	7,350,712
Enel Chile	243,550,290	7,064,107
Bharat Forge	751,543	6,858,971
Sunny Friend Environmental Technology	940,000	6,717,498
Sinbon Electronics	724,000	6,645,388
SBI Cards & Payment Services	600,433	6,596,371
Ace Hardware Indonesia	96,840,700	6,285,330
Samsonite	2,851,815	5,887,279
Shoprite	444,193	5,757,385
Beijing Sinohytec	278,643	5,652,514
Dexco	2,216,830	5,634,490
Chipbond Technology	2,262,000	5,588,569
Hansol Chemical	32,384	5,556,814
Autohome	171,756	5,097,981
Silergy	73,000	4,900,399
Safaricom	16,951,200	4,675,999
Shenzhen International	4,736,000	4,618,382
Hapvida Participacoes e Investimentos	3,777,344	4,575,476
Estun Automation	1,363,600	4,568,848
NICE Information Service	362,869	4,297,465
Wiwynn	162,000	4,206,459
Richter Gedeon	197,114	4,145,855
DBAPP Security	172,051	4,111,780
Win Semiconductors	524,000	3,947,513
UWC BHD	4,700,200	3,787,641
China Communications Services	9,643,390	3,605,463
Eugene Technology	162,567	3,575,131
Mahindra Logistics	587,814	3,563,903
Tong Yang Industry	3,110,177	3,517,220
Natura	1,195,257	3,480,755
Clicks	209,398	3,461,198
Delta Electronics	344,000	3,398,816
VA Tech Wabag	1,032,882	3,382,963
Oberoi Realty	292,748	3,304,437

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund
Total purchases in year

\$1,605,629,317

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.250% 15/03/2024	520,996,100	502,191,558
United States Treasury Note/Bond 0.750% 31/12/2023	438,950,000	438,640,191
United States Treasury Note/Bond 0.250% 31/08/2025	122,852,700	113,408,288
United States Treasury Note/Bond 0.375% 15/04/2024	105,500,000	101,432,545
United States Treasury Note/Bond 0.375% 15/04/2024	30,000,000	28,803,421
Netflix 3.625% 15/06/2030	19,200,000	25,226,584
United Kingdom Gilt 0.125% 31/01/2024	19,000,000	21,184,349
United States Treasury Note/Bond 0.125% 15/12/2023	16,500,000	16,182,068
United States Treasury Note/Bond 0.625% 31/12/2027	16,034,000	15,042,876
Commerzbank 4.250% 31/12/2049	14,400,000	15,020,356
Smurfit Kappa 1.000% 22/09/2033	16,085,000	13,738,397
Ardagh Packaging Finance 4.750% 15/07/2027	10,283,000	13,014,030
Energias de Portugal 1.500% 14/03/2082	11,500,000	12,603,288
Kraft Heinz Foods 2.000% 30/06/2023	10,260,000	10,602,605
Energias de Portugal 1.875% 14/03/2082	12,000,000	10,194,834
Huntsman International 2.950% 15/06/2031	11,450,000	9,843,280
NXP Funding LLC 2.500% 11/05/2031	11,621,000	9,384,579
IQVIA 2.250% 15/03/2029	8,595,000	8,050,565
Enel 1.875% 31/12/2049	8,750,000	7,984,311
Crown European 0.750% 15/02/2023	7,200,000	7,701,442

Total sales in year

\$2,230,972,542

Major Sales	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.250% 15/03/2024	480,996,100	459,665,057
United States Treasury Note/Bond 0.750% 31/12/2023	438,950,000	431,062,401
United States Treasury Note/Bond 0.250% 30/09/2023	427,750,000	424,383,829
United States Treasury Note/Bond 0.625% 31/12/2027	120,880,700	108,334,605
United States Treasury Note/Bond 0.375% 15/04/2024	105,500,000	99,083,516
United States Treasury Note/Bond 0.250% 31/08/2025	97,000,000	86,288,701
United States Treasury Note/Bond 0.375% 15/04/2024	30,000,000	28,204,688
Netflix 3.000% 15/06/2025	19,200,000	23,356,902
United States Treasury Note/Bond 0.125% 15/12/2023	16,500,000	16,019,180
Vmed O2 UK Financing I 4.500% 15/07/2031	18,042,000	15,605,314
Huntsman International 4.250% 01/04/2025	12,950,000	13,900,731
Commerzbank 6.125% 31/12/2049	11,200,000	13,372,341
Energias de Portugal 1.700% 20/07/2080	11,500,000	12,955,415
NXP Funding LLC 2.700% 01/05/2025	11,621,000	10,885,515
Kraft Heinz Foods 2.000% 30/06/2023	10,391,000	10,686,659
Energias de Portugal 1.500% 14/03/2082	11,500,000	10,483,947
Smurfit Kappa 1.500% 15/09/2027	10,180,000	10,205,993
Berry Global 1.500% 15/01/2027	10,000,000	9,295,232
Netflix 3.625% 15/06/2030	9,200,000	9,153,332
LKQ Italia Bondco 3.875% 01/04/2024	8,000,000	8,436,583

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund		
Total purchases in year		\$20,973,419
Major Purchases	Nominal Holdings	Cost \$
Deere & Co	3,116	1,123,265
Microsoft	3,296	967,257
IQVIA	4,023	927,198
Norsk Hydro	108,263	923,299
PTC	6,693	754,128
Mastercard	1,966	696,271
NVIDIA	3,054	650,519
Adobe	1,349	646,353
Unilever	13,250	638,350
WEX	3,853	609,286
Thermo Fisher Scientific	1,052	605,601
ASML Holding	882	564,647
ICICI Bank	27,642	546,362
Lonza Group	826	530,914
Credicorp	3,722	501,149
Yaoko	8,827	467,078
Qiagen	9,711	457,847
Costco Wholesale	878	455,819
AIA	42,156	454,999
Schneider Electric	2,706	441,816
Illumina	1,568	430,281
Valeo	17,490	425,323
Gartner	1,450	411,139
Xylem	4,250	405,890
Taiwan Semiconductor Manufacturing	3,794	405,388
Relx	13,609	404,684
Bank Rakyat Indonesia Persero	1,284,153	383,404
Baxter International	4,578	378,313
Novo Nordisk	3,539	370,808
AptarGroup	3,043	350,743
Verisk	1,732	341,870
DexCom	2,193	336,700
Republic Services	2,422	331,278
ASE Technology	37,970	265,706
Sika	837	262,920
Barratt Developments	36,196	251,688
Fuyao Glass Industry	58,000	250,836
Epiroc	11,700	249,557
Trane Technologies	1,381	231,345
Grupo Financiero Banorte SAB de CV	31,586	212,959

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)

Total sales in year		\$14,576,763
Major Sales	Nominal Holdings	Proceeds \$
NVIDIA	3,498	755,301
AptarGroup	6,473	679,001
Microsoft	2,426	663,753
Verisk	3,182	596,604
Adobe	1,520	542,485
Costco Wholesale	885	460,122
Xylem	4,357	453,151
Unilever	9,164	450,021
Mastercard	1,259	449,219
Baxter International	6,679	433,298
Adidas	2,177	415,182
Bank Rakyat Indonesia Persero	1,316,894	386,756
DexCom	3,571	382,639
Novo Nordisk	3,444	370,525
Barratt Developments	58,415	358,359
AIA	36,560	357,873
Schneider Electric	2,842	350,568
Norsk Hydro	49,930	320,078
Grupo Financiero Banorte SAB de CV	49,528	314,831
Trane Technologies	2,006	306,811
ASML Holding	565	302,228
Epiroc	17,739	298,723
PayPal	2,005	279,828
Thermo Fisher Scientific	480	273,306
Relx	9,654	268,606
Illumina	1,270	266,228
Gartner	927	265,848
Valeo	13,405	264,541
Vestas Wind Systems	10,347	264,378
PTC	2,185	261,716
WEX	1,655	261,388
Deere & Co	716	258,599
Taiwan Semiconductor Manufacturing	3,091	252,458
Sika	939	221,229
Lonza Group	366	211,996
Qiagen	4,375	209,140
Sunnova	8,348	190,146
Natura	56,541	168,591
IQVIA	705	157,272
Itron	3,188	154,661
Fortune Brands Home & Security	2,289	152,142

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Climate Change High Yield Credit Fund
Total purchases in year **\$191,124,218**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.250% 15/03/2024	34,692,000	33,461,640
United States Treasury Note/Bond 0.750% 31/12/2023	28,450,000	28,430,989
United States Treasury Note/Bond 0.375% 15/04/2024	24,750,000	23,904,935
United States Treasury Note/Bond 0.125% 15/12/2023	16,250,000	15,945,074
Netflix 3.625% 15/06/2030	1,650,000	1,856,293
United States Treasury Note/Bond 0.250% 31/08/2025	1,831,000	1,690,385
United Kingdom Gilt 0.125% 31/01/2024	1,300,000	1,506,615
Bank of Ireland 1.375% 11/08/2031	1,400,000	1,320,972
Credit Suisse 4.500% 31/12/2049	1,600,000	1,264,732
Levi Strauss 3.500% 01/03/2031	1,450,000	1,254,545
HP 4.000% 15/04/2029	1,250,000	1,247,088
Ardagh Packaging Finance 4.750% 15/07/2027	1,150,000	1,213,169
HP 2.650% 17/06/2031	1,450,000	1,175,515
PVH 3.625% 15/07/2024	1,200,000	1,148,313
Orsted 2.500% 18/02/3021	1,150,000	1,063,634
Vmed O2 UK Financing I 4.500% 15/07/2031	1,000,000	1,042,194
Terraform Power 4.750% 15/01/2030	1,125,000	1,038,781
Silgan 2.250% 01/06/2028	1,070,000	1,018,478
Grifols Escrow 3.875% 15/10/2028	1,050,000	1,014,770
Smurfit Kappa 1.000% 22/09/2033	1,250,000	999,840

Total sales in year **\$124,544,556**

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 0.750% 31/12/2023	28,450,000	27,909,895
United States Treasury Note/Bond 0.250% 15/03/2024	25,850,000	24,619,193
United States Treasury Note/Bond 0.250% 30/09/2023	18,450,000	18,304,808
United States Treasury Note/Bond 0.125% 15/12/2023	16,250,000	15,776,465
United States Treasury Note/Bond 0.375% 15/04/2024	12,000,000	11,462,304
United States Treasury Note/Bond 0.625% 31/12/2027	1,831,000	1,640,962
HP 4.000% 15/04/2029	1,250,000	1,181,063
Silgan 2.250% 01/06/2028	1,070,000	895,505
Vmed O2 UK Financing I 4.500% 15/07/2031	897,000	748,345
SPCM 3.375% 15/03/2030	800,000	652,376
Netflix 3.000% 15/06/2025	500,000	611,291
Liberty Mutual 4.300% 01/02/2061	1,050,000	608,097
Ashland 3.375% 01/09/2031	787,000	604,085
Celanese US 0.625% 10/09/2028	800,000	565,915
OneMain Financial 3.875% 15/09/2028	725,000	555,865
BNP Paribas 4.500% 31/12/2049	722,000	547,818
Banco BTG Pactual 2.750% 11/01/2026	600,000	546,636
Taylor Morrison 5.875% 15/06/2027	550,000	538,913
SPCM 3.125% 15/03/2027	600,000	521,556
Charter Communications Operating 4.500% 01/02/2024	500,000	492,340

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 year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Emerging Markets Debt Fund
Total purchases in year

\$24,753,996

Major Purchases	Nominal Holdings	Cost \$
Mexico Government International Bond 3.771% 24/05/2061	900,000	636,038
Suzano Austria 3.125% 15/01/2032	600,000	497,544
Acu Petroleo Luxembourg 7.500% 13/01/2032	500,000	439,250
Mexico Government International Bond 2.659% 24/05/2031	500,000	421,200
Peruvian Government International Bond 2.780% 01/12/2060	600,000	401,620
Angolan Government International Bond 8.750% 14/04/2032	400,000	379,600
Brazilian Government International Bond 3.750% 12/09/2031	450,000	378,320
Minerva Luxembourg 4.375% 18/03/2031	400,000	338,000
Dominican Republic International Bond 6.000% 22/02/2033	300,000	288,525
Volcan Cia Minera 4.375% 11/02/2026	300,000	276,985
Dominican Republic International Bond 5.875% 30/01/2060	300,000	243,372
Hyundai Capital America 2.100% 15/09/2028	250,000	227,567
Angolan Government International Bond 9.500% 12/11/2025	200,000	216,500
Ghana Government International Bond 10.750% 14/10/2030	200,000	210,500
Theta Capital 8.125% 22/01/2025	200,000	209,500
Braskem Netherlands 4.500% 31/01/2030	200,000	206,980
OQ SAOC 5.125% 06/05/2028	200,000	203,802
Leviathan Bond 6.500% 30/06/2027	200,000	203,460
Paraguay Government International Bond 5.600% 13/03/2048	250,000	203,125
Nexa Resources 5.375% 04/05/2027	200,000	202,500

Total sales in year

\$23,241,723

Major Sales	Nominal Holdings	Proceeds \$
Petroleos Mexicanos 6.950% 28/01/2060	700,000	514,537
Colombia Government International Bond 5.200% 15/05/2049	500,000	421,600
Mexico Government International Bond 3.771% 24/05/2061	500,000	404,285
Indonesia Government International Bond 3.850% 15/10/2030	350,000	373,205
Suzano Austria 3.125% 15/01/2032	400,000	333,988
Petroleos del Peru 5.625% 19/06/2047	400,000	317,434
Mexico Government International Bond 4.750% 27/04/2032	300,000	315,738
Minerva Luxembourg 4.375% 18/03/2031	400,000	312,520
Dominican Republic International Bond 5.875% 30/01/2060	450,000	311,715
MARB BondCo 3.950% 29/01/2031	400,000	311,520
Uruguay Government International Bond 4.975% 20/04/2055	250,000	297,475
Banco Internacional del Peru (Interbank) 3.250% 04/10/2026	300,000	289,362
CNPC Global Capital 2.000% 23/06/2030	300,000	263,190
Shinhan Bank 3.750% 20/09/2027	250,000	240,505
Controladora Mabe 5.600% 23/10/2028	200,000	217,040
Jamaica Government International Bond 6.750% 28/04/2028	200,000	215,000
Acu Petroleo Luxembourg 7.500% 13/01/2032	250,000	212,500
Hyundai Capital America 2.100% 15/09/2028	250,000	211,250
Chile Government International Bond 4.340% 07/03/2042	200,000	207,300
Perusahaan Penerbit SBSN Indonesia 4.700% 06/06/2032	200,000	206,400

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund		
Total purchases in period		\$54,607,704
Major Purchases	Nominal Holdings	Cost \$
Ball	35,471	2,430,139
AECOM	30,781	2,378,771
Trimble	34,984	2,307,933
Koninklijke	14,973	2,293,937
Hannon Armstrong Sustainable Infrastructure Capital	56,594	2,255,902
TOMRA Systems	91,442	2,228,964
Tetra Tech	14,695	2,228,950
Deere & Co	5,291	2,143,612
Biffa	458,586	2,116,266
Kingspan Group	27,132	1,932,273
Kerry Group	18,341	1,919,920
Kering	3,102	1,860,428
Zoetis	10,583	1,831,312
Brambles	237,626	1,808,502
VF	35,224	1,643,462
Sunnova	78,931	1,601,999
Vestas Wind Systems	62,102	1,546,884
Lenzing	17,360	1,504,882
Novozymes	22,675	1,449,183
Natura	401,850	1,431,995
Symrise	12,293	1,395,436
Signify	34,460	1,345,855
Stora Enso	77,233	1,316,518
UPM-Kymmene	36,787	1,242,557
Grocery Outlet	34,106	1,222,490
Trex	15,986	1,184,842
Bioceres Crop Solutions	84,244	1,103,535
Trane Technologies	6,806	1,071,672
Itron	19,592	1,005,825
AptarGroup	8,512	983,149
Jeronimo Martins	41,000	904,271
Hain Celestial Group	41,706	899,549
Fortune Brands Home & Security	10,150	569,764

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes Biodiversity Equity Fund (continued)		
Total sales in period		\$12,291,952
Major Sales	Nominal Holdings	Proceeds \$
Jeronimo Martins	41,000	841,791
VF	16,012	757,202
Trex	12,301	734,394
Ball	11,868	733,688
Novozymes	12,622	684,260
Itron	12,700	672,074
Kering	1,259	661,074
Hannon Armstrong Sustainable Infrastructure Capital	18,300	652,007
Trane Technologies	3,401	549,001
Trimble	7,434	510,800
Vestas Wind Systems	18,674	489,203
Natura	152,697	452,238
AECOM	6,054	433,717
Lenzing	6,081	427,136
Sunnova	16,115	387,986
Kingspan Group	5,341	337,678
Deere & Co	970	325,471
UPM-Kymmene	8,691	282,630
Koninklijke	1,764	270,516
RealReal	121,817	248,942
Stora Enso	15,905	230,296
Tattooed Chef	46,160	229,416
Biffa	41,796	212,367
Tetra Tech	1,203	194,572
Signify	6,316	192,553
AptarGroup	1,669	177,099
Zoetis	815	146,919
Symrise	1,182	138,290

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes China Equity Fund		
Total purchases in period		\$32,556,244
Major Purchases	Nominal Holdings	Cost \$
JD.com ADR	20,161	1,269,379
Baidu ADR	8,645	1,222,469
CK Hutchison	184,500	1,207,345
Tencent ADR	23,169	994,070
Haier Smart Home	305,400	969,720
SF	129,000	961,989
Inner Mongolia Yili Industrial Group	177,300	942,042
Tencent	22,900	922,928
Swatch Group	3,607	908,795
Universal Scientific Industrial (Shanghai)	354,600	882,166
Tingyi Cayman Islands	488,000	851,008
Alibaba ADR	7,886	834,310
Alibaba	73,100	832,043
JD.com	24,950	779,755
Foxconn Industrial Internet	513,200	713,067
China Oilfield Services	664,000	666,237
Guangzhou Automobile	706,000	647,364
PICC Property & Casualty	616,000	630,003
Cathay Pacific Airways	586,000	624,102
Weibo	29,220	578,173
Shangri-La Asia	696,000	549,131
Sinopec Engineering	1,197,000	532,646
CIMC Enric	500,000	504,668
Shandong Weigao Medical Polymer	383,200	489,254
Huayu Automotive Systems	166,100	487,636
Hansoh Pharmaceutical	222,000	467,879
Hengan International	97,000	462,825
China Railway Signal & Communication	1,442,000	457,732
Tsingtao Brewery	48,000	455,716
CITIC Securities	222,000	454,909
China BlueChemical	1,770,128	453,864
Chinasoft International	514,000	453,616
Chow Tai Fook Jewellery Group	223,600	450,535
Kunlun Energy	540,000	448,128
Baidu	23,600	435,893
Wuxi Biologics Cayman	45,500	419,963
GF Securities	304,000	418,661
Fu Shou Yuan International	634,000	414,530
Sinotruk Hong Kong	352,000	409,700
JS Global Lifestyle	352,000	398,687
Baoshan Iron & Steel	493,800	395,419
Fuyao Glass Industry	82,800	393,947
AAC Technologies	191,500	381,175
Nine Dragons Paper	479,000	362,675
Uni-President China	376,400	334,284
Hangzhou Robam Appliances	85,500	331,682
CoCreation Grass	91,900	331,543

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2022 (continued)

Federated Hermes China Equity Fund (continued)

Total sales in period		\$5,588,980
Major Sales	Nominal Holdings	Proceeds \$
Wuxi Biologics Cayman	45,500	292,849
JD.com ADR	4,883	284,776
China Overseas Land & Investment	98,000	275,872
Hangzhou Great Star Industrial	99,900	271,720
Tencent ADR	7,723	260,440
Haier Smart Home	77,800	259,357
CK Hutchison	44,000	254,196
Alibaba ADR	2,629	229,836
Swatch Group	818	225,907
China Meidong Auto Holdings	94,000	176,992
Baidu ADR	1,384	165,553
Shandong Weigao Medical Polymer	110,000	164,286
JS Global Lifestyle	139,000	158,187
SF	18,200	148,940
Inner Mongolia Yili Industrial Group	30,118	135,614
Universal Scientific Industrial (Shanghai)	56,200	135,496
Fu Shou Yuan International	149,000	123,817
CoCreation Grass	36,900	120,984
AAC Technologies	53,000	118,794
Sinopec Engineering	233,500	99,177
China Railway Signal & Communication	274,000	90,363
Uni-President China	99,000	88,740
CIMC Enric	90,000	87,398
Chinasoft International	94,000	82,169
Guangzhou Automobile	116,000	81,444
Foxconn Industrial Internet	59,400	80,321
Hengan International	16,500	78,038
China Oilfield Services	66,000	77,132
Chow Tai Fook Jewellery Group	42,000	76,685
Tingyi Cayman Islands	42,000	73,281
Nine Dragons Paper	85,000	72,706
West China Cement	562,000	71,836
PICC Property & Casualty	72,000	70,304
Baoshan Iron & Steel	82,000	67,756
Tsingtao Brewery	6,000	57,587

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company Unaudited Manager Remuneration Disclosure

Hermes Fund Managers Ireland Limited (“HF MIL”) is the appointed management company of Federated Hermes Investment Funds Plc (the “Company”) and has established a remuneration policy (the “Remuneration Policy”) in such capacity in accordance with the UCITS V Directive (“UCITS V”) and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under UCITS V Directive (ESMA/2016/575) (the “UCITS ESMA Guidelines”).

Remuneration

The Remuneration Committee of HF MIL has established a Remuneration Philosophy and policy, the purpose of which is to ensure that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers), are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the UCITS managers or the Company; and
- (ii) consistent with HF MIL’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

HF MIL complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation, nature, scope and complexity of the Company’s activities.

HF MIL has appointed Hermes Investment Managers Limited (“HIML”), a UK domiciled company regulated by the UK Financial Conduct Authority, and Federated Investment Counseling (“FIC”), a US domiciled company regulated by the US Securities and Exchange Commission, to act as investment managers of certain sub-funds of the Company. HF MIL has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by HF MIL. Instead, the Company pays HF MIL a management fee as referred to in Note 5 to these financial statements and out of this fee HF MIL discharges the fees of the investment manager.

HF MIL’s Remuneration Policy is reviewed annually as required under Regulation 24B(1)(b)(c) and (d) of the UCITS Regulations and remains appropriate having regard to the nature, scale and complexity of the manager and its activities.

Sustainable Wealth Creation

HF MIL is committed to its business purpose of Sustainable Wealth Creation that enriches investors, society and the environment and being at the forefront of and developing industry best practice. Part of this is ensuring that its Remuneration Policy incorporates consideration of stewardship and the integration of sustainability performance and risk in both HF MIL’s investment activities and its wider operations. The Remuneration Policy is intended:

- To incentivise senior management to drive HF MIL’s strategy and initiatives in line with HF MIL’s business purpose of sustainable wealth creation and ensure that through appropriate stewardship HF MIL’s strategy and initiatives are at the heart of all the firm’s key business and operational processes.
- To promote best practice integration of Investor Stewardship and ESG (Environmental, Social and Governance) factors including the delivery of sustainable outcomes in the investment process and decision making.
- To provide HF MIL’s employees with performance objectives relating to responsibility as appropriate for their role.
- To ensure that sustainability risks are considered as part of HF MIL’s risk reporting and performance against risk appetite.

All employees are assessed against responsibility related objectives and behaviours in their annual performance assessment which informs annual bonus outcomes. This is supported by the co-investment of deferred bonuses in funds to align employees to longer term investment performance after the bonus has been awarded.

Federated Hermes Investment Funds Public Limited Company Unaudited Manager Remuneration Disclosure (continued)

Employee remuneration disclosure

The table below provides an overview of aggregate total remuneration paid by HF MIL to all employees that support the Company.

Remuneration and headcount includes 2022 Leavers.

	Headcount	Total Remuneration (£'000s)
Employees of HF MIL	19	2,475
Total remuneration of employees of HF MIL		
<i>of which</i>		
<i>Fixed remuneration</i>		1,588
<i>Variable remuneration</i>		887

Consistent with ESMA's Guidelines on sound remuneration policies under the UCITS Directive the information disclosed above is in a way and to the extent that it is appropriate to the size, internal organisation and the nature, scope and complexity of its activities of HF MIL.

Federated Hermes Investment Funds Public Limited Company

Financial Information

Information for investors in Switzerland

The Company is an umbrella investment company with variable capital incorporated with limited liability in Ireland. It has appointed ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich as representative and NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich as paying agent for Switzerland. The prospectus, the key information documents or the key investor information documents, memorandum and articles of association and a list of the purchases and sales as well as the annual and semi-annual reports can be obtained free of charge from the representative, ACOLIN Fund Services AG.

Performance Record

Unaudited Performance Record for the year ended 31 December 2022 and for the last five calendar years (2021 – 2017).

Federated Hermes Global Emerging Markets Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	21.31%	-9.95%	35.99%
R EUR Accumulating	-19.22%	0.66%	13.11%	26.04%	-12.27%	29.61%
T GBP Accumulating	-13.41%	-4.57%	21.48%	21.25%	-9.98%	35.98%
F GBP Accumulating	-14.28%	-5.52%	20.27%	20.05%	-10.88%	34.64%
F USD Accumulating	-23.42%	-6.71%	24.26%	24.20%	-15.78%	47.88%
F GBP Accumulating Hedged	-24.88%	-7.23%	21.44%	21.72%	-17.49%	45.60%
F EUR Accumulating	-18.81%	1.16%	13.67%	26.67%	-11.83%	30.26%
R2 USD Distributing	-23.99%	-7.18%	23.34%	22.62%	-16.56%	46.50%
R2 EUR Distributing	-19.42%	0.65%	12.83%	25.05%	-12.65%	29.08%
F2 GBP Distributing	-14.97%	-5.96%	19.40%	18.52%	-11.66%	33.46%
R2 EUR Distributing Hedged	-26.31%	-8.20%	20.78%	19.07%	-19.09%	43.54%
R USD Accumulating	-23.80%	-7.18%	23.64%	23.58%	-16.21%	47.17%
F EUR Accumulating Hedged	-25.82%	-7.73%	21.56%	20.50%	-18.50%	44.43%
F2 USD Distributing	-24.04%	-7.14%	23.37%	22.61%	-16.52%	46.58%
G USD Accumulating	-23.99%	-7.41%	23.34%	23.27%	-16.42%	46.78%
G EUR Accumulating	N/A	N/A	N/A	25.72%	-12.48%	29.33%
F2 EUR Distributing	-19.47%	0.69%	12.86%	25.05%	-12.61%	29.12%
Z USD Accumulating	-22.65%	-5.77%	25.51%	25.44%	-14.93%	49.35%
L GBP Accumulating	-14.02%	-5.23%	20.63%	20.42%	-10.61%	35.06%
L2 GBP Distributing	-14.99%	-5.94%	19.42%	18.52%	-11.67%	33.97%
L USD Accumulating	-23.19%	-6.43%	24.64%	24.57%	-15.53%	48.32%
L2 USD Distributing	-24.06%	-7.12%	23.39%	22.62%	-16.53%	47.14%
L EUR Accumulating	-18.57%	1.47%	14.02%	27.05%	-11.57%	30.66%
L2 EUR Distributing	-19.49%	0.71%	12.88%	25.05%	-12.61%	29.69%
L GBP Accumulating Hedged	-24.55%	-6.95%	21.79%	22.00%	-17.34%	46.17%
L2 GBP Distributing Hedged	-25.43%	-7.60%	20.62%	20.08%	-18.15%	45.00%
L EUR Accumulating Hedged	-25.62%	-7.47%	21.80%	20.81%	-18.19%	44.87%
L2 EUR Distributing Hedged	-26.35%	-8.02%	20.79%	19.08%	-19.09%	43.99%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Global Emerging Markets Fund	2022	2021	2020	2019	2018	2017
F CHF Accumulating	-22.61%	-3.31%	13.22%	22.05%	-15.06%	41.73%
F SGD Accumulating	-23.96%	-4.70%	22.05%	22.71%	-14.13%	36.73%
F2 SGD Accumulating	N/A	N/A	N/A	21.01%	-14.85%	35.99%
R SGD Accumulating	-24.34%	-5.18%	21.45%	22.11%	-14.59%	36.08%
R2 SGD Distributing	N/A	N/A	N/A	21.10%	-14.97%	35.72%
F CHF Accumulating Hedged	-25.95%	-7.82%	21.58%	20.15%	-16.11%	N/A
K USD Accumulating	-23.19%	-6.43%	24.64%	14.07%	N/A	N/A
A USD Accumulating	-23.98%	-7.41%	23.36%	13.23%	N/A	N/A
L CHF Accumulating Hedged	-25.79%	-7.56%	22.00%	14.61%	N/A	N/A
L SGD Accumulating	-23.73%	-4.41%	22.41%	14.19%	N/A	N/A
I2 USD Distributing	-24.04%	-7.16%	23.76%	9.04%	N/A	N/A
F2 GBP Distributing Hedged	-25.37%	-7.75%	20.54%	15.20%	N/A	N/A
F2 EUR Distributing Hedged	-26.41%	-8.04%	68.32%	N/A	N/A	N/A
R EUR Accumulating Hedged	-26.22%	-16.59%	N/A	N/A	N/A	N/A
I USD Accumulating	-23.41%	-11.64%	N/A	N/A	N/A	N/A

Federated Hermes Global Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	22.18%	-5.74%	-68.62%
R EUR Accumulating	-14.69%	31.42%	5.90%	27.50%	-7.87%	7.77%
T GBP Accumulating	-8.91%	24.16%	13.28%	22.17%	-5.74%	12.80%
F GBP Accumulating	-9.41%	23.48%	12.66%	21.50%	-6.26%	12.19%
F USD Accumulating	-19.07%	21.92%	16.40%	25.70%	-11.42%	23.22%
F2 GBP Distributing	-10.13%	22.71%	9.91%	19.90%	-7.30%	10.96%
F EUR Accumulating	-14.20%	32.21%	6.48%	28.20%	-7.26%	8.54%
F2 EUR Distributing	N/A	N/A	N/A	26.47%	-8.22%	7.30%
R USD Accumulating	-19.51%	21.26%	15.76%	25.01%	-11.88%	22.55%
R SGD Accumulating	N/A	N/A	N/A	23.48%	-10.21%	13.28%
I2 USD Distributing	-19.72%	21.17%	13.55%	12.18%	N/A	N/A
B2 USD Distributing	N/A	N/A	13.58%	7.84%	N/A	N/A
I USD Accumulating	-19.03%	7.54%	N/A	N/A	N/A	N/A
A USD Accumulating	-19.67%	7.08%	N/A	N/A	N/A	N/A

Federated Hermes Sustainable European Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	22.97%	-12.25%	12.88%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Sustainable European Equity Fund	2022	2021	2020	2019	2018	2017	
R EUR Accumulating	-17.27%	27.10%	5.64%	27.75%	-14.55%	7.54%	
T GBP Accumulating	-11.33%	20.50%	13.46%	22.91%	-12.31%	12.84%	
Z EUR Accumulating	-16.02%	29.02%	7.24%	29.69%	-13.24%	9.17%	
F GBP Accumulating	-11.99%	19.60%	12.60%	21.99%	-12.96%	12.00%	
F EUR Accumulating	-16.65%	28.06%	6.43%	28.71%	-13.89%	8.35%	
F2 GBP Distributing	-12.94%	18.79%	9.67%	20.27%	-14.06%	10.53%	
R GBP Accumulating	N/A	N/A	N/A	21.11%	-13.58%	11.15%	
F2 EUR Distributing	-17.54%	27.19%	3.65%	26.89%	-15.04%	6.95%	
S2 EUR Distributing	N/A	N/A	N/A	26.91%	-15.03%	6.96%	
F2 USD Distributing	N/A	N/A	N/A	24.42%	-18.84%	22.86%	
L2 GBP Distributing	-12.95%	18.80%	9.67%	20.25%	-14.12%	10.55%	1
L2 USD Distributing	-22.23%	17.30%	13.31%	24.40%	-18.84%	21.43%	1
L USD Accumulating Hedged	-13.73%	29.30%	8.43%	32.69%	-11.56%	10.29%	1
L EUR Accumulating	-16.52%	28.25%	6.60%	28.91%	-13.77%	8.52%	1
L2 GBP Distributing Hedged	-16.58%	27.79%	3.20%	28.06%	-14.22%	7.64%	1
R USD Accumulating Hedged	-14.50%	28.04%	7.36%	31.53%	-12.23%	9.45%	
L GBP Accumulating	-11.86%	19.78%	12.78%	22.17%	-12.83%	12.16%	1
R CHF Accumulating Hedged	-17.43%	26.58%	5.41%	27.33%	-15.03%	6.74%	
L2 USD Distributing Hedged	-14.52%	28.38%	5.44%	30.59%	-12.71%	9.04%	1
L GBP Accumulating Hedged	-15.64%	77.46%	0.00%	0.00%	-13.01%	9.08%	1
L USD Accumulating	-21.26%	18.27%	16.53%	26.39%	-17.63%	23.20%	1
M2 EUR Distributing	-17.56%	27.22%	3.66%	26.87%	-15.03%	6.95%	
M EUR Accumulating	-16.40%	28.44%	6.76%	29.09%	-13.63%	8.68%	
R USD Accumulating	-21.96%	17.21%	15.49%	25.27%	-18.37%	22.10%	
R CHF Accumulating	N/A	N/A	N/A	23.18%	-17.57%	17.11%	
R2 EUR Distributing	-17.74%	26.78%	3.63%	26.44%	-15.25%	6.70%	
X EUR Accumulating	-16.22%	0.29%	N/A	N/A	N/A	N/A	
X2 EUR Distributing	-17.33%	0.29%	N/A	N/A	N/A	N/A	
I USD Accumulating Hedged	3.86%	N/A	N/A	N/A	N/A	N/A	3
A USD Accumulating Hedged	3.37%	N/A	N/A	N/A	N/A	N/A	3

Federated Hermes Global High Yield Credit Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	9.38%	-4.30%	11.97%
R EUR Accumulating	-13.40%	1.52%	0.64%	14.46%	-6.47%	6.32%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Global High Yield Credit Fund	2022	2021	2020	2019	2018	2017
F GBP Accumulating	-7.94%	-4.19%	6.94%	8.67%	-4.92%	11.25%
F EUR Accumulating	-12.88%	2.15%	1.24%	15.12%	-5.97%	6.97%
F GBP Accumulating Hedged	-11.84%	2.72%	1.18%	16.29%	-4.99%	7.74%
F2 GBP Distributing Hedged	-15.13%	-0.37%	-3.05%	10.85%	-8.93%	2.81%
F2 USD Distributing Hedged	-14.17%	-0.25%	-1.26%	13.27%	-7.44%	4.09%
F USD Accumulating Hedged	-10.87%	2.89%	3.25%	18.40%	-3.33%	8.79%
T GBP Accumulating	-7.34%	-3.50%	7.68%	9.40%	-4.24%	11.97%
T GBP Accumulating Hedged	-11.26%	3.37%	1.87%	17.04%	-4.43%	8.44%
R USD Accumulating	N/A	N/A	N/A	12.38%	-10.87%	21.19%
R2 EUR Distributing	-16.17%	-1.01%	-3.18%	9.81%	-9.92%	2.01%
R USD Accumulating Hedged	-11.44%	2.37%	2.69%	17.87%	-4.01%	6.03%
R GBP Accumulating	N/A	N/A	N/A	8.08%	-5.43%	9.29%
F2 EUR Distributing	-16.21%	-0.99%	-3.18%	9.79%	-8.77%	0.52%
F CHF Accumulating Hedged	-13.38%	1.88%	0.85%	14.60%	-6.40%	0.03%
M GBP Accumulating Hedged	-11.63%	3.03%	1.50%	8.13%	N/A	N/A
M2 GBP Distributing Hedged	-15.20%	-0.36%	-3.15%	7.72%	N/A	N/A
M USD Accumulating Hedged	-10.67%	3.21%	3.49%	9.28%	N/A	N/A
M EUR Accumulating	-12.59%	2.55%	32.71%	N/A	N/A	N/A
M2 EUR Distributing	-16.22%	-1.01%	30.60%	N/A	N/A	N/A
M3 EUR Distributing	-16.44%	-1.00%	29.29%	N/A	N/A	N/A
M4 EUR Distributing	-16.47%	-1.03%	28.48%	N/A	N/A	N/A
A USD Accumulating Hedged	-11.26%	2.47%	7.12%	N/A	N/A	N/A
L3 AUD Distributing Hedged	-15.57%	-0.40%	59.76%	N/A	N/A	N/A
I2 USD Distributing Hedged	-14.06%	1.06%	3.07%	N/A	N/A	N/A
A2 USD Distributing Hedged	-14.18%	0.91%	2.98%	N/A	N/A	N/A
I USD Accumulating Hedged	-10.74%	1.80%	N/A	N/A	N/A	N/A
L1 EUR Distributing	-12.99%	0.17%	N/A	N/A	N/A	N/A
F2 CHF Distributing Hedged	-7.15%	N/A	N/A	N/A	N/A	N/A

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Federated Hermes Sustainable Europe Ex-UK Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	24.47%	-9.88%	25.71%
R EUR Accumulating	-21.95%	25.71%	15.74%	29.30%	-12.19%	19.86%
R GBP Accumulating	-17.56%	17.41%	22.46%	22.53%	-11.28%	23.88%
F GBP Accumulating	-16.96%	18.29%	23.37%	23.47%	-10.58%	24.80%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Sustainable Europe Ex-UK Equity Fund	2022	2021	2020	2019	2018	2017
F EUR Accumulating	-21.35%	26.66%	16.62%	30.30%	-11.54%	20.75%
F2 GBP Distributing Hedged	-20.81%	27.21%	14.70%	30.21%	-12.34%	20.10%
F2 USD Distributing Hedged	N/A	N/A	N/A	32.83%	-10.80%	21.77%
F2 EUR Distributing	-21.67%	26.66%	15.28%	28.94%	-13.23%	19.51%
F2 GBP Distributing	-16.96%	18.28%	21.99%	22.20%	-12.37%	23.59%
M GBP Accumulating	-16.71%	18.65%	23.75%	23.84%	-10.31%	25.18%
M GBP Accumulating Hedged	N/A	N/A	N/A	32.07%	-10.45%	21.67%
M2 GBP Distributing	-17.15%	18.48%	22.01%	22.22%	-12.32%	23.71%
M2 GBP Distributing Hedged	-20.64%	27.52%	14.77%	30.29%	-12.40%	20.21%
M2 EUR Distributing	-21.60%	26.90%	15.32%	28.94%	-13.25%	6.76%
M USD Distributing Hedged	N/A	N/A	N/A	32.79%	-10.85%	8.04%
A USD Accumulating Hedged	1.23%	N/A	N/A	N/A	N/A	N/A
I USD Accumulating Hedged	1.70%	N/A	N/A	N/A	N/A	N/A
X GBP Accumulating	8.60%	N/A	N/A	N/A	N/A	N/A

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Federated Hermes US SMID Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	-5.37%	24.02%	6.30%	27.03%	-5.36%	2.17%
F GBP Accumulating	-6.06%	23.04%	5.50%	26.08%	-6.07%	1.42%
R EUR Accumulating	-11.69%	30.78%	-1.03%	32.03%	-7.78%	-2.62%
F USD Accumulating	-16.08%	21.49%	9.01%	30.43%	-11.23%	11.38%
T GBP Accumulating	-5.36%	23.97%	6.30%	27.03%	-5.35%	2.17%
F2 GBP Distributing	-6.06%	23.04%	5.42%	26.04%	-6.08%	1.40%
F2 USD Distributing	-16.08%	21.49%	8.92%	30.39%	-11.25%	11.37%
F EUR Accumulating	-11.04%	31.75%	-0.28%	33.03%	-7.07%	-1.89%
F2 EUR Distributing	-11.06%	31.69%	-0.33%	33.01%	-7.15%	-1.92%
F EUR Accumulating Hedged	-18.74%	20.16%	6.42%	26.81%	-13.75%	9.20%
F GBP Accumulating Hedged	-17.84%	20.53%	5.21%	28.33%	-12.78%	10.01%
F2 GBP Distributing Hedged	-17.92%	20.57%	5.13%	28.20%	-12.71%	10.11%
R CHF Accumulating Hedged	-19.50%	18.88%	5.36%	25.39%	-14.79%	7.88%
R USD Accumulating	-16.76%	20.54%	8.20%	29.45%	-11.90%	10.54%
R EUR Accumulating Hedged	-19.46%	19.24%	5.62%	25.90%	-14.58%	8.39%
F CHF Accumulating Hedged	-19.04%	19.77%	6.19%	26.34%	-14.10%	8.67%
F2 CHF Distributing Hedged	-18.87%	19.73%	6.15%	26.26%	-14.11%	8.71%
F SGD Accumulating	N/A	N/A	N/A	28.77%	-9.58%	5.23%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes US SMID Equity Fund	2022	2021	2020	2019	2018	2017
R SGD Accumulating	N/A	N/A	N/A	27.95%	-10.17%	4.68%
L2 GBP Distributing	-5.97%	23.17%	5.44%	26.09%	-6.04%	5.22%
L2 GBP Distributing Hedged	-17.86%	20.89%	5.17%	28.26%	-12.69%	5.79%
L USD Accumulating	-16.00%	21.62%	9.12%	30.57%	-11.14%	6.19%
L GBP Accumulating	-5.97%	23.17%	5.60%	26.20%	-5.97%	-0.37%
L2 USD Distributing	-16.00%	21.61%	8.94%	30.47%	-10.09%	N/A
R GBP Accumulating	N/A	N/A	N/A	25.12%	-10.40%	N/A
A2 USD Distributing	N/A	N/A	8.96%	6.88%	N/A	N/A
B2 USD Distributing	N/A	N/A	8.23%	6.71%	N/A	N/A
L EUR Accumulating	N/A	N/A	-0.17%	5.99%	N/A	N/A
L EUR Accumulating Hedged	-18.96%	20.34%	6.56%	6.36%	N/A	N/A
F2 EUR Distributing Hedged	-18.82%	20.21%	6.40%	5.83%	N/A	N/A
L GBP Accumulating Hedged	-17.80%	20.80%	19.39%	N/A	N/A	N/A
A USD Accumulating	-16.70%	20.62%	27.02%	N/A	N/A	N/A
P USD Accumulating	-16.03%	21.52%	7.49%	N/A	N/A	N/A
P EUR Accumulating Hedged	-18.80%	20.22%	7.30%	N/A	N/A	N/A
I USD Accumulating	-16.08%	4.87%	N/A	N/A	N/A	N/A
L CHF Accumulating Hedged	-18.78%	1.52%	N/A	N/A	N/A	N/A
L2 CHF Distributing Hedged	-18.76%	1.52%	N/A	N/A	N/A	N/A

Federated Hermes Asia Ex-Japan Equity Fund	2022	2021	2020	2019	2018	2017
Z GBP Accumulating	N/A	N/A	N/A	10.44%	-9.44%	34.28%
F GBP Accumulating	-0.02%	7.90%	6.98%	9.58%	-10.14%	33.27%
R EUR Accumulating	-6.02%	14.66%	0.36%	14.76%	-11.77%	27.97%
T GBP Accumulating	0.73%	8.71%	7.79%	10.40%	-9.47%	34.27%
F2 EUR Distributing	-7.46%	13.61%	-1.21%	13.03%	-12.15%	27.60%
F EUR Accumulating	-5.31%	15.52%	1.12%	15.62%	-11.10%	28.93%
F2 GBP Distributing	-2.29%	6.11%	4.52%	7.13%	-11.20%	31.88%
F USD Accumulating	-10.68%	6.54%	10.54%	13.36%	-15.09%	46.37%
R USD Accumulating	-11.35%	5.74%	9.71%	12.51%	-15.73%	45.29%
F EUR Accumulating Hedged	-13.25%	5.58%	8.53%	10.06%	-17.58%	42.92%
F2 GBP Distributing Hedged	-14.06%	4.22%	5.67%	8.73%	-17.68%	42.78%
R EUR Accumulating Hedged	-13.89%	4.88%	7.70%	9.29%	-18.23%	42.12%
R CHF Accumulating Hedged	-14.27%	4.56%	7.49%	8.92%	-18.61%	41.33%
F GBP Accumulating Hedged	-12.04%	6.03%	8.06%	11.33%	-16.83%	44.08%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Asia Ex-Japan Equity Fund	2022	2021	2020	2019	2018	2017
F2 USD Distributing	-12.71%	4.78%	7.99%	10.83%	-16.09%	44.84%
C USD Accumulating	-11.00%	6.16%	10.15%	12.96%	-15.39%	45.87%
RC USD Accumulating	-11.97%	5.00%	8.94%	11.72%	-16.32%	44.30%
C EUR Accumulating	-5.64%	15.12%	0.76%	15.21%	-11.42%	28.48%
C2 EUR Distributing	N/A	N/A	N/A	13.05%	-12.15%	27.59%
C2 GBP Distributing	-2.27%	6.09%	4.51%	7.15%	-11.20%	31.89%
C2 USD Distributing	N/A	N/A	N/A	10.81%	-16.09%	44.91%
C GBP Accumulating	-0.37%	7.52%	6.61%	9.19%	-10.46%	32.80%
RC EUR Accumulating	-3.90%	0.07%	5.01%	13.93%	-12.38%	27.08%
C SGD Accumulating	N/A	N/A	N/A	11.54%	-13.75%	34.87%
F2 EUR Distributing Hedged	-15.18%	3.89%	6.09%	7.58%	-18.41%	28.36%
F CHF Accumulating Hedged	-13.53%	5.51%	8.29%	9.83%	-23.09%	N/A
F CHF Accumulating	-9.74%	10.42%	0.71%	11.40%	-15.86%	N/A
I USD Accumulating	-10.69%	6.59%	5.11%	N/A	N/A	N/A
A USD Accumulating	-11.34%	5.74%	5.01%	N/A	N/A	N/A

Federated Hermes Global Equity ESG Fund	2022	2021	2020	2019	2018	2017
Z USD Accumulating	N/A	N/A	N/A	26.23%	-12.79%	24.72%
F GBP Accumulating	-13.30%	19.63%	15.46%	21.29%	-8.21%	12.94%
F USD Accumulating	-22.54%	18.12%	19.30%	25.49%	-13.26%	24.05%
R EUR Accumulating	-18.35%	22.78%	9.13%	31.30%	-9.68%	8.52%
F EUR Accumulating	-17.89%	28.09%	9.13%	27.98%	-9.21%	9.23%
T GBP Accumulating	-12.82%	20.29%	16.10%	21.96%	-7.74%	13.56%
F NOK Accumulating	-13.64%	22.36%	15.70%	27.01%	-8.16%	18.21%
R NOK Accumulating	-14.13%	21.67%	15.04%	26.34%	-8.68%	17.56%
F EUR Accumulating Hedged	-24.94%	16.83%	16.69%	21.98%	-15.76%	16.42%
R EUR Accumulating Hedged	-25.36%	16.34%	16.10%	21.27%	-16.24%	10.91%
F2 CHF Distributing Hedged	-25.98%	15.97%	15.32%	20.37%	-16.44%	2.38%
F CHF Accumulating Hedged	-25.13%	16.76%	16.49%	21.53%	-15.91%	3.58%
R USD Accumulating	-22.97%	17.47%	18.65%	24.79%	-13.71%	4.22%
R CHF Accumulating Hedged	-25.57%	15.99%	15.93%	20.86%	-16.39%	N/A
F USD Accumulating Portfolio Hedged	-20.24%	20.82%	17.11%	26.67%	-11.63%	N/A
F EUR Accumulating Portfolio Hedged	-22.49%	19.60%	14.67%	23.03%	-14.04%	N/A
F2 USD Distributing Portfolio Hedged	-20.91%	20.10%	16.28%	25.44%	-12.03%	N/A
F2 EUR Distributing Portfolio Hedged	N/A	N/A	N/A	21.95%	-14.73%	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Global Equity ESG Fund	2022	2021	2020	2019	2018	2017
F CHF Accumulating Portfolio Hedged	-22.77%	19.01%	14.49%	22.69%	-14.48%	N/A
F2 CHF Distributing Portfolio Hedged	-23.51%	18.71%	13.80%	21.52%	-15.09%	N/A
F GBP Accumulating Portfolio Hedged	-21.59%	20.39%	13.98%	24.69%	-9.92%	N/A
F2 CHF Distributing	-22.42%	21.72%	7.89%	3.69%	N/A	N/A
D NOK Accumulating	-13.65%	22.34%	-86.42%	5.69%	N/A	N/A
A2 USD Distributing	N/A	N/A	-53.43%	7.35%	N/A	N/A
B2 USD Distributing	N/A	N/A	-53.36%	7.20%	N/A	N/A
L CHF Accumulating Hedged	-25.08%	16.65%	13.77%	N/A	N/A	N/A
L CHF Accumulating Portfolio Hedged	-22.66%	19.70%	12.40%	N/A	N/A	N/A
L EUR Accumulating	-17.76%	28.28%	9.32%	N/A	N/A	N/A
L EUR Accumulating Hedged	-24.83%	17.22%	13.74%	N/A	N/A	N/A
L EUR Accumulating Portfolio Hedged	-22.50%	19.86%	12.47%	N/A	N/A	N/A
L GBP Accumulating	-13.17%	19.81%	7.45%	N/A	N/A	N/A
L GBP Accumulating Portfolio Hedged	-21.49%	20.55%	12.26%	N/A	N/A	N/A
L USD Accumulating	-22.43%	4.65%	29.15%	N/A	N/A	N/A
L USD Accumulating Portfolio Hedged	-20.15%	78.29%	-23.39%	N/A	N/A	N/A
L2 CHF Distributing	-22.40%	21.80%	9.63%	N/A	N/A	N/A
L2 CHF Distributing Hedged	-25.98%	16.21%	13.74%	N/A	N/A	N/A
L2 CHF Distributing Portfolio Hedged	-23.48%	18.86%	12.40%	N/A	N/A	N/A
L2 EUR Distributing Portfolio Hedged	-23.31%	19.04%	12.47%	N/A	N/A	N/A
L2 USD Distributing Portfolio Hedged	-20.91%	20.39%	12.71%	N/A	N/A	N/A
I USD Accumulating	-22.48%	6.88%	N/A	N/A	N/A	N/A
A USD Accumulating	-23.09%	6.44%	N/A	N/A	N/A	N/A

Federated Hermes Multi-Strategy Credit Fund	2022	2021	2020	2019	2018	2017
Z USD Accumulating	N/A	N/A	N/A	14.34%	-1.83%	6.19%
F2 GBP Distributing Hedged	-12.62%	0.50%	1.59%	7.68%	-6.84%	0.54%
F GBP Accumulating Hedged	-10.71%	1.24%	3.13%	11.58%	-4.14%	4.09%
F EUR Accumulating	-4.12%	9.11%	-3.93%	15.70%	2.47%	-7.33%
F USD Accumulating	-10.02%	1.41%	4.72%	13.59%	-2.47%	5.51%
F EUR Accumulating Hedged	-12.02%	0.63%	2.88%	10.28%	-5.15%	3.26%
R EUR Accumulating	-4.73%	8.40%	-4.55%	14.93%	1.79%	-7.89%
R EUR Accumulating Hedged	-12.53%	0.03%	2.13%	9.59%	-5.91%	2.63%
F2 GBP Distributing	-0.87%	1.65%	-0.10%	5.50%	0.56%	-7.06%
F2 USD Distributing	-11.96%	0.72%	3.08%	9.74%	-5.32%	1.76%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Multi-Strategy Credit Fund	2022	2021	2020	2019	2018	2017
F GBP Accumulating	1.32%	2.34%	1.48%	9.20%	3.59%	-3.62%
T GBP Accumulating Hedged	-10.11%	1.89%	3.78%	12.32%	-3.36%	4.77%
R USD Accumulating	-10.60%	0.76%	4.04%	12.86%	-3.13%	4.83%
F2 EUR Distributing	-6.19%	8.36%	-5.43%	11.76%	-0.55%	-10.62%
R2 EUR Distributing	-6.16%	8.00%	-5.51%	11.77%	-0.57%	-10.62%
F2 EUR Distributing Hedged	-13.99%	-0.09%	1.20%	6.46%	-7.96%	-0.26%
R2 EUR Distributing Hedged	N/A	N/A	N/A	6.56%	-8.04%	-0.27%
L GBP Accumulating	1.46%	N/A	N/A	9.38%	3.76%	-3.41%
L2 GBP Distributing	-0.88%	1.68%	-0.10%	5.50%	0.56%	-3.54%
L GBP Accumulating Hedged	N/A	N/A	N/A	11.73%	-4.10%	1.20%
L2 GBP Distributing Hedged	-12.65%	0.64%	1.57%	7.71%	-6.91%	1.10%
R CHF Accumulating Hedged	-12.78%	-0.19%	1.89%	9.29%	-6.10%	0.37%
R2 SGD Distributing Hedged	N/A	N/A	N/A	9.35%	-6.25%	1.41%
F CHF Accumulating Hedged	-12.35%	1.83%	1.89%	9.08%	-5.61%	0.04%
Z2 EUR Distributing Hedged	-13.97%	0.04%	1.19%	6.47%	-4.36%	N/A
I2 USD Distributing	-11.96%	0.75%	4.07%	2.43%	N/A	N/A
A2 USD Distributing	-11.97%	0.50%	3.93%	2.33%	N/A	N/A
L2 USD Distributing	-11.97%	0.75%	5.13%	N/A	N/A	N/A
F NOK Accumulating Hedged	-10.69%	1.46%	27.53%	N/A	N/A	N/A
A2 USD Accumulating	-10.47%	0.96%	4.75%	N/A	N/A	N/A
I USD Accumulating	-10.05%	0.06%	N/A	N/A	N/A	N/A
L2 EUR Distributing Hedged	-24.35%	-3.06%	N/A	N/A	N/A	N/A

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Federated Hermes Global Small Cap Equity Fund	2022	2021	2020	2019	2018	2017
F EUR Accumulating	-18.84%	25.92%	-17.47%	26.96%	-8.69%	8.79%
F EUR Distributing	N/A	N/A	N/A	N/A	N/A	N/A
F GBP Accumulating Hedged	N/A	N/A	N/A	N/A	N/A	N/A
F GBP Distributing Hedged	N/A	N/A	N/A	N/A	N/A	N/A
F USD Accumulating	-23.37%	16.08%	12.14%	24.48%	-12.79%	23.39%
F USD Distributing	N/A	N/A	N/A	N/A	N/A	N/A
F GBP Accumulating	-14.23%	17.56%	8.53%	20.32%	-7.71%	12.35%
R EUR Accumulating	N/A	N/A	N/A	N/A	N/A	N/A
Z USD Accumulating	N/A	N/A	12.14%	21.10%	-12.11%	24.32%
T GBP Accumulating	-13.58%	18.44%	9.35%	21.20%	-7.05%	13.20%

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Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Global Small Cap Equity Fund	2022	2021	2020	2019	2018	2017
F2 GBP Distributing	-14.62%	17.16%	8.21%	19.49%	-8.08%	12.03%
X USD Accumulating	N/A	N/A	N/A	24.83%	-12.51%	13.83%
X EUR Accumulating	-18.53%	26.25%	2.89%	27.34%	-10.85%	N/A
R USD Accumulating ⁴	N/A	N/A	N/A	23.54%	-16.92%	N/A
A2 USD Distributing	N/A	N/A	61.10%	N/A	N/A	N/A
B2 USD Distributing	N/A	N/A	60.22%	N/A	N/A	N/A
L USD Accumulating	-23.26%	12.95%	N/A	N/A	N/A	N/A
I USD Accumulating	-23.36%	2.67%	N/A	N/A	N/A	N/A
A USD Accumulating	-23.90%	2.22%	N/A	N/A	N/A	N/A
L GBP Accumulating	-14.13%	0.73%	N/A	N/A	N/A	N/A

Federated Hermes Absolute Return Credit Fund	2022	2021	2020	2019	2018	2017
F EUR Accumulating	N/A	N/A	N/A	11.33%	5.09%	-9.23%
F EUR Accumulating Hedged	-6.91%	-0.29%	1.32%	6.14%	-2.64%	0.86%
F2 EUR Distributing Hedged	N/A	N/A	N/A	3.14%	-4.55%	-1.06%
F CHF Accumulating Hedged	-7.30%	N/A	N/A	5.75%	-3.01%	0.40%
F CHF Distributing Hedged	N/A	N/A	N/A	N/A	N/A	N/A
F GBP Accumulating	7.10%	1.42%	-0.06%	5.10%	6.30%	-5.85%
F GBP Accumulating Hedged	-5.43%	0.34%	1.70%	7.40%	-1.52%	1.76%
F USD Accumulating	-4.89%	0.49%	3.11%	9.33%	0.03%	2.98%
F2 USD Distributing	N/A	N/A	N/A	6.25%	-1.80%	0.96%
R EUR Accumulating	N/A	N/A	N/A	N/A	N/A	N/A
R EUR Accumulating Hedged	N/A	N/A	N/A	5.65%	-3.12%	0.24%
R EUR Distributing Hedged	N/A	N/A	N/A	N/A	N/A	N/A
R CHF Accumulating Hedged	N/A	N/A	N/A	N/A	N/A	N/A
R CHF Distributing Hedged	N/A	N/A	N/A	N/A	N/A	N/A
R USD Accumulating	N/A	N/A	N/A	N/A	N/A	N/A
Z USD Accumulating	N/A	N/A	N/A	9.92%	0.63%	3.71%
F2 GBP Distributing	5.77%	0.97%	-1.43%	2.20%	4.22%	-7.74%
F2 GBP Distributing Hedged	-6.57%	-0.10%	0.50%	4.32%	-3.57%	-0.19%
T GBP Accumulating	7.52%	1.87%	0.40%	5.65%	6.89%	-5.27%
M EUR Accumulating Hedged	-6.78%	-0.19%	1.55%	0.02	N/A	N/A
M USD Accumulating	-4.84%	0.59%	3.30%	0.01	N/A	N/A
M GBP Accumulating Hedged	-5.20%	0.44%	1.98%	0.01	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Absolute Return Credit Fund	2022	2021	2020	2019	2018	2017
I2 USD Distributing	-6.04%	0.07%	12.35%	N/A	N/A	N/A
A2 USD Distributing	-6.07%	-0.21%	11.92%	N/A	N/A	N/A
A USD Accumulating	-5.30%	-0.05%	2.28%	N/A	N/A	N/A
I USD Accumulating	-4.84%	0.00%	N/A	N/A	N/A	N/A

Federated Hermes SDG Engagement Equity Fund	2022	2021	2020	2019	2018	2017
F USD Accumulating	-18.18%	17.76%	7.53%	26.94%	-12.75%	N/A
F GBP Accumulating	-8.41%	19.25%	4.07%	22.63%	-7.76%	N/A
F EUR Accumulating	-13.26%	27.70%	-1.63%	29.37%	-8.76%	N/A
X USD Accumulating	-18.06%	17.99%	7.79%	27.17%	-12.59%	N/A
X GBP Accumulating	-8.28%	19.49%	4.33%	22.92%	-7.52%	N/A
X EUR Accumulating	-13.13%	27.94%	-1.39%	29.70%	-8.49%	N/A
X GBP Accumulating Portfolio Hedged	-16.13%	20.98%	2.28%	25.91%	-12.92%	N/A
X2 GBP Distributing Portfolio Hedged	-16.73%	20.68%	1.74%	25.12%	-13.27%	N/A
X EUR Accumulating Portfolio Hedged	-17.48%	20.57%	3.20%	24.43%	-13.71%	N/A
X2 EUR Distributing Portfolio Hedged	-17.95%	20.19%	2.58%	23.60%	-14.22%	N/A
X USD Accumulating Portfolio Hedged	-14.63%	21.73%	5.69%	28.10%	-11.25%	N/A
X2 USD Distributing Portfolio Hedged	-15.25%	21.29%	5.14%	27.13%	-11.73%	N/A
X CHF Accumulating Portfolio Hedged	-17.52%	20.36%	3.02%	23.91%	-14.15%	N/A
X2 CHF Distributing Portfolio Hedged	-18.00%	19.93%	2.47%	23.17%	-14.62%	N/A
W EUR Accumulating Portfolio Hedged	-17.84%	19.89%	2.63%	23.84%	-14.11%	N/A
W2 EUR Distributing Portfolio Hedged	-18.05%	19.86%	2.37%	23.23%	-14.57%	N/A
W USD Accumulating Portfolio Hedged	-15.17%	21.00%	5.11%	27.36%	-11.73%	N/A
W2 USD Distributing Portfolio Hedged	-15.30%	20.99%	4.94%	30.71%	-14.57%	N/A
W CHF Accumulating Portfolio Hedged	-18.13%	19.65%	2.36%	23.31%	-14.25%	N/A
W2 CHF Distributing Portfolio Hedged	-18.18%	19.64%	2.25%	22.74%	-15.05%	N/A
R USD Accumulating Portfolio Hedged	-15.44%	20.54%	4.58%	26.75%	-7.77%	N/A
R2 USD Distributing Portfolio Hedged	-15.42%	20.52%	4.59%	26.42%	-7.94%	N/A
R CHF Accumulating Portfolio Hedged	-18.35%	19.20%	1.93%	22.76%	-10.27%	N/A
R2 CHF Distributing Portfolio Hedged	-18.29%	19.18%	1.90%	22.40%	-10.42%	N/A
F GBP Accumulating Portfolio Hedged	-16.34%	20.81%	2.11%	25.75%	-8.53%	N/A
F2 GBP Distributing Portfolio Hedged	-16.72%	20.59%	1.71%	24.97%	-8.91%	N/A
F EUR Accumulating Portfolio Hedged	-17.51%	20.31%	2.96%	24.21%	-9.56%	N/A
F2 EUR Distributing Portfolio Hedged	-17.90%	20.15%	2.63%	23.48%	-9.90%	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes SDG Engagement Equity Fund	2022	2021	2020	2019	2018	2017
F USD Accumulating Portfolio Hedged	-14.85%	21.34%	7.40%	27.65%	-7.22%	N/A
F2 USD Distributing Portfolio Hedged	-15.22%	21.31%	5.08%	27.03%	-7.55%	N/A
F CHF Accumulating Portfolio Hedged	-17.64%	20.15%	2.78%	23.70%	-9.82%	N/A
F2 CHF Distributing Portfolio Hedged	-17.95%	19.99%	2.38%	22.97%	-10.17%	N/A
R EUR Accumulating Portfolio Hedged	-18.08%	19.43%	2.14%	23.16%	-9.97%	N/A
R2 EUR Distributing Portfolio Hedged	-18.08%	19.38%	2.10%	22.88%	-10.17%	N/A
T GBP Accumulating	-7.73%	20.28%	5.06%	23.78%	-10.17%	N/A
X2 CHF Distributing	-17.77%	21.83%	-2.34%	3.03%	N/A	N/A
A2 USD Distributing	N/A	N/A	7.14%	6.40%	N/A	N/A
B USD Accumulating	N/A	N/A	6.74%	6.25%	N/A	N/A
L GBP Accumulating	-8.37%	19.38%	4.24%	-0.64%	N/A	N/A
X JPY Accumulating Portfolio Hedged	-16.12%	9.22%	N/A	N/A	N/A	N/A
I USD Accumulating	-18.18%	3.96%	N/A	N/A	N/A	N/A
F2 EUR Distributing	-13.76%	10.54%	N/A	N/A	N/A	N/A
F2 USD Distributing	-18.65%	5.38%	N/A	N/A	N/A	N/A
R EUR Accumulating	-13.91%	10.20%	N/A	N/A	N/A	N/A
R USD Accumulating	-18.78%	5.05%	N/A	N/A	N/A	N/A
R2 EUR Distributing	-13.93%	10.20%	N/A	N/A	N/A	N/A
R2 USD Distributing	-18.81%	5.05%	N/A	N/A	N/A	N/A
M2 EUR Distributing	-13.76%	6.56%	N/A	N/A	N/A	N/A
M EUR Accumulating	-13.20%	6.56%	N/A	N/A	N/A	N/A
A USD Accumulating	-18.79%	2.07%	N/A	N/A	N/A	N/A

Federated Hermes Impact Opportunities Equity Fund	2022	2021	2020	2019	2018	2017
F USD Accumulating	-28.13%	2.61%	28.33%	29.94%	-4.81%	0.56%
F GBP Accumulating	-19.55%	3.93%	24.20%	25.60%	0.78%	-0.52%
F EUR Accumulating	-23.81%	11.27%	17.39%	32.52%	-0.31%	-0.47%
X USD Accumulating	-27.77%	3.13%	28.76%	30.56%	-4.31%	0.57%
X GBP Accumulating	-19.15%	4.44%	24.61%	26.20%	1.28%	-0.51%
X EUR Accumulating	-23.43%	11.83%	17.78%	33.16%	0.20%	-0.45%
F EUR Accumulating Hedged	-30.80%	1.43%	4.87%	26.09%	-10.31%	N/A
F2 EUR Distributing	-23.82%	11.28%	17.10%	31.99%	-4.82%	N/A
R EUR Accumulating	-24.38%	10.44%	16.81%	31.56%	-8.54%	N/A
R USD Accumulating	-28.67%	1.85%	27.69%	29.08%	-10.48%	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Impact Opportunities Equity Fund	2022	2021	2020	2019	2018	2017
T GBP Accumulating	-18.95%	4.70%	24.82%	26.51%	-7.43%	N/A
X GBP Accumulating Hedged	-29.67%	2.62%	25.57%	10.94%	N/A	N/A
F GBP Accumulating Hedged	-30.10%	2.11%	25.08%	10.69%	N/A	N/A
I2 USD Distributing	46.53%	N/A	10.53%	N/A	N/A	N/A
A2 USD Distributing	N/A	N/A	10.38%	N/A	N/A	N/A
A USD Accumulating	-28.67%	1.08%	N/A	N/A	N/A	N/A
F CHF Accumulating Hedged	-30.98%	-6.34%	N/A	N/A	N/A	N/A
X2 USD Distributing	-28.09%	3.89%	N/A	N/A	N/A	N/A
I USD Accumulating	-28.13%	2.67%	N/A	N/A	N/A	N/A
F2 USD Distributing	-28.23%	-3.12%	N/A	N/A	N/A	N/A
R2 EUR Distributing	-24.38%	1.32%	N/A	N/A	N/A	N/A
R2 USD Distributing	-28.69%	-3.43%	N/A	N/A	N/A	N/A

Federated Hermes Unconstrained Credit Fund	2022	2021	2020	2019	2018	2017
F2 GBP Distributing Hedged	-16.10%	-0.43%	6.09%	9.25%	-3.88%	N/A
F USD Accumulating	-12.87%	2.06%	11.63%	16.67%	-2.05%	N/A
X USD Accumulating	-12.65%	2.32%	11.91%	16.92%	-1.86%	N/A
F GBP Accumulating Hedged	-13.67%	1.91%	10.11%	14.47%	-3.06%	N/A
X GBP Accumulating Hedged	-13.42%	2.12%	10.38%	14.87%	-2.94%	N/A
F EUR Accumulating Hedged	-14.80%	1.24%	9.51%	13.28%	-3.70%	N/A
F2 USD Distributing	-15.27%	-0.38%	7.56%	11.26%	-2.76%	N/A
X2 USD Distributing	-15.28%	-0.38%	7.57%	11.25%	-2.62%	N/A
X2 GBP Distributing Hedged	-16.04%	-0.42%	6.04%	9.11%	-3.68%	N/A
R EUR Accumulating Hedged	-15.40%	0.59%	8.89%	12.62%	-4.06%	N/A
X EUR Accumulating Hedged	-14.62%	1.48%	9.84%	13.54%	-2.74%	N/A
R2 EUR Distributing Hedged	-17.13%	-1.22%	5.56%	7.92%	-3.13%	N/A
X2 EUR Distributing	-9.72%	7.21%	-1.37%	13.33%	0.90%	N/A
F CHF Accumulating Hedged	-15.12%	1.02%	9.32%	12.83%	-3.09%	N/A
X CHF Accumulating Hedged	N/A	N/A	N/A	13.18%	-2.93%	N/A
X2 CHF Distributing Hedged	-17.51%	-1.37%	5.31%	7.51%	-2.93%	N/A
X2 EUR Distributing Hedged	-17.30%	-1.07%	5.58%	7.87%	-2.69%	N/A
F2 EUR Distributing	-9.73%	7.18%	-1.35%	13.31%	0.77%	N/A
X2 CHF Distributing	-13.98%	2.70%	-1.82%	9.59%	-3.43%	N/A
T GBP Accumulating	-1.24%	3.67%	8.89%	12.87%	-0.66%	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Unconstrained Credit Fund	2022	2021	2020	2019	2018	2017
F2 EUR Distributing Hedged	-17.38%	-1.12%	5.60%	4.96%	N/A	N/A
I2 USD Distributing	-15.31%	-0.36%	8.66%	2.51%	N/A	N/A
A2 USD Distributing	-15.28%	-0.40%	8.55%	2.41%	N/A	N/A
L3 EUR Distributing Hedged	-17.55%	-0.85%	5.55%	N/A	N/A	N/A
L3 GBP Distributing Hedged	-16.31%	-0.19%	5.79%	N/A	N/A	N/A
L3 USD Distributing	-15.64%	-0.05%	6.07%	N/A	N/A	N/A
A USD Accumulating	-13.30%	1.63%	4.78%	N/A	N/A	N/A
L EUR Accumulating Hedged	-14.63%	1.43%	0.42%	N/A	N/A	N/A
R EUR Accumulating	-7.72%	9.22%	-0.58%	N/A	N/A	N/A
A2 USD Distributing	-12.85%	1.10%	8.66%	2.51%	N/A	N/A
B2 USD Distributing	-11.65%	-1.18%	8.55%	2.41%	N/A	N/A
L3 EUR Distributing Hedged	-17.40%	-0.06%	5.55%	N/A	N/A	N/A
L3 GBP Distributing Hedged	-16.20%	0.02%	5.79%	N/A	N/A	N/A
L3 USD Distributing	-15.40%	0.05%	6.07%	N/A	N/A	N/A
B USD Accumulating	-15.05%	0.04%	4.78%	N/A	N/A	N/A
L EUR Accumulating Hedged	-13.47%	0.14%	0.42%	N/A	N/A	N/A
R EUR Accumulating	-12.73%	0.19%	-0.58%	N/A	N/A	N/A

Federated Hermes Global Emerging Markets SMID Equity Fund	2022	2021	2020	2019	2018	2017
X USD Accumulating	-25.76%	3.21%	21.80%	22.32%	-0.71%	N/A
F USD Accumulating	-26.17%	2.65%	21.08%	21.66%	-0.85%	N/A
X EUR Accumulating	-21.30%	11.92%	11.42%	24.76%	-0.52%	N/A
X2 USD Distributing	-27.34%	2.65%	20.15%	21.12%	-0.71%	N/A
X GBP Accumulating	-16.90%	4.53%	17.88%	18.21%	1.33%	N/A
F GBP Accumulating	-17.36%	3.96%	17.23%	17.61%	1.20%	N/A
F EUR Accumulating	-21.78%	-1.41%	N/A	24.00%	-0.64%	N/A
Z USD Accumulating	-25.43%	3.68%	22.21%	2.31%	N/A	N/A
F GBP Accumulating	N/A	N/A	70.11%	N/A	N/A	N/A
F EUR Accumulating	N/A	N/A	69.43%	N/A	N/A	N/A
T GBP Accumulating	-16.53%	5.00%	44.41%	N/A	N/A	N/A
A USD Accumulating	-26.77%	1.85%	24.44%	N/A	N/A	N/A
L USD Accumulating	-25.99%	-3.88%	N/A	N/A	N/A	N/A
L EUR Accumulating Hedged	-28.08%	-4.66%	N/A	N/A	N/A	N/A
L EUR Accumulating	-21.53%	0.88%	N/A	N/A	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund	2022	2021	2020	2019	2018	2017
L GBP Accumulating	-17.15%	-2.54%	N/A	N/A	N/A	N/A
I USD Accumulating	-26.09%	-7.23%	N/A	N/A	N/A	N/A
R USD Accumulating	-26.47%	-3.31%	N/A	N/A	N/A	N/A
R EUR Accumulating	-31.19%	-3.37%	N/A	N/A	N/A	N/A
L2 GBP Distributing	1.23%	N/A	N/A	N/A	N/A	N/A

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Federated Hermes SDG Engagement High Yield Credit Fund	2022	2021	2020	2019	2018	2017
Y EUR Accumulating Hedged	-11.95%	1.76%	5.53%	3.25%	N/A	N/A
Y CHF Accumulating Hedged	-12.33%	1.53%	5.23%	3.18%	N/A	N/A
Y GBP Accumulating Hedged	-10.73%	2.39%	5.64%	3.50%	N/A	N/A
Y2 CHF Distributing Hedged	-15.32%	-1.70%	2.23%	3.18%	N/A	N/A
W USD Accumulating	-10.22%	2.16%	6.96%	3.80%	N/A	N/A
W EUR Accumulating Hedged	-12.33%	1.30%	4.80%	3.11%	N/A	N/A
W CHF Accumulating Hedged	-12.68%	1.12%	4.50%	3.08%	N/A	N/A
W GBP Accumulating Hedged	-11.09%	1.98%	5.05%	3.36%	N/A	N/A
W2 CHF Distributing Hedged	-15.27%	-1.55%	2.05%	3.02%	N/A	N/A
F GBP Accumulating Hedged	-10.92%	2.17%	5.50%	3.47%	N/A	N/A
F USD Accumulating	-10.04%	2.36%	7.40%	3.89%	N/A	N/A
Y USD Accumulating	-9.86%	2.60%	7.65%	3.97%	N/A	N/A
R USD Accumulating	-10.57%	1.74%	6.76%	3.71%	N/A	N/A
R EUR Accumulating Hedged	-12.63%	0.87%	4.73%	3.04%	N/A	N/A
Y2 USD Distributing	-12.89%	-0.57%	5.05%	1.89%	N/A	N/A
W2 USD Distributing	-12.87%	-0.46%	4.75%	1.83%	N/A	N/A
I2 USD Distributing	-12.87%	-0.61%	24.68%	N/A	N/A	N/A
A2 USD Distributing	-12.82%	-0.63%	24.32%	N/A	N/A	N/A
F EUR Accumulating Hedged	-12.13%	1.53%	4.94%	N/A	N/A	N/A
T GBP Accumulating	1.90%	3.96%	1.02%	N/A	N/A	N/A
F CHF Accumulating	-8.65%	5.52%	1.92%	N/A	N/A	N/A
F CHF Accumulating Hedged	-12.47%	1.34%	4.04%	N/A	N/A	N/A
A USD Accumulating	-10.45%	1.93%	6.32%	N/A	N/A	N/A
M USD Accumulating	-9.90%	2.56%	5.32%	N/A	N/A	N/A
F2 EUR Distributing Hedged	-14.95%	-0.63%	5.71%	N/A	N/A	N/A
F2 USD Distributing	-12.86%	0.23%	6.05%	N/A	N/A	N/A
M EUR Accumulating Hedged	-12.10%	1.75%	5.03%	N/A	N/A	N/A

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Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes SDG Engagement High Yield Credit Fund	2022	2021	2020	2019	2018	2017
M2 GBP Distributing Hedged	-13.87%	0.38%	5.18%	N/A	N/A	N/A
I USD Accumulating	-9.97%	1.09%	N/A	N/A	N/A	N/A
D2 SGD Distributing Hedged	-13.15%	1.49%	N/A	N/A	N/A	N/A
D2 USD Distributing	-12.83%	1.37%	N/A	N/A	N/A	N/A
D USD Accumulating	-10.31%	2.13%	N/A	N/A	N/A	N/A
D EUR Accumulating Hedged	-12.34%	1.51%	N/A	N/A	N/A	N/A
M CHF Accumulating Hedged	-12.26%	1.67%	N/A	N/A	N/A	N/A
M GBP Accumulating Hedged	-10.71%	2.38%	N/A	N/A	N/A	N/A
L USD Accumulating	-9.91%	1.64%	N/A	N/A	N/A	N/A
L2 GBP Distributing Hedged	-13.83%	1.01%	N/A	N/A	N/A	N/A
L EUR Accumulating Hedged	-11.94%	1.01%	N/A	N/A	N/A	N/A
L2 EUR Distributing Hedged	-14.97%	0.86%	N/A	N/A	N/A	N/A
L2 USD Distributing	-12.88%	1.43%	N/A	N/A	N/A	N/A
K USD Accumulating	-9.86%	0.16%	N/A	N/A	N/A	N/A

Federated Hermes Sustainable Global Equity Fund	2022	2021	2020	2019	2018	2017
F EUR Accumulating	-14.72%	9.26%	N/A	N/A	N/A	N/A
F GBP Accumulating	-9.91%	6.85%	N/A	N/A	N/A	N/A
F USD Accumulating	-19.51%	3.48%	N/A	N/A	N/A	N/A
X GBP Accumulating	-9.46%	7.13%	N/A	N/A	N/A	N/A
R GBP Accumulating	-10.65%	6.42%	N/A	N/A	N/A	N/A
Z GBP Accumulating	-9.23%	7.26%	N/A	N/A	N/A	N/A
I USD Accumulating	-19.48%	-1.19%	N/A	N/A	N/A	N/A
A USD Accumulating	-20.06%	-1.41%	N/A	N/A	N/A	N/A
T GBP Accumulating	11.97%	N/A	N/A	N/A	N/A	N/A

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Federated Hermes Climate Change High Yield Credit Fund	2022	2021	2020	2019	2018	2017
F USD Accumulating	-13.32%	-0.99%	N/A	N/A	N/A	N/A
F EUR Accumulating Hedged	-14.50%	-1.16%	N/A	N/A	N/A	N/A
F GBP Accumulating Hedged	-13.51%	-0.90%	N/A	N/A	N/A	N/A
Z USD Accumulating	-12.10%	-0.64%	N/A	N/A	N/A	N/A
M SEK Accumulating Hedged	-13.52%	-0.40%	N/A	N/A	N/A	N/A
M EUR Accumulating Hedged	-14.41%	-1.06%	N/A	N/A	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Climate Change High Yield Credit Fund	2022	2021	2020	2019	2018	2017
M NOK Accumulating Hedged	-12.42%	-0.18%	N/A	N/A	N/A	N/A
M DKK Accumulating Hedged	-13.82%	-0.67%	N/A	N/A	N/A	N/A
D USD Accumulating	-12.65%	-0.35%	N/A	N/A	N/A	N/A
D EUR Accumulating Hedged	-14.81%	-0.53%	N/A	N/A	N/A	N/A
D NOK Accumulating Hedged	-12.63%	0.14%	N/A	N/A	N/A	N/A
D SEK Accumulating Hedged	-13.55%	-0.09%	N/A	N/A	N/A	N/A
D DKK Accumulating Hedged	-14.14%	-0.26%	N/A	N/A	N/A	N/A
R EUR Accumulating Hedged	-15.03%	-0.10%	N/A	N/A	N/A	N/A
R SEK Accumulating Hedged	-14.18%	0.23%	N/A	N/A	N/A	N/A
M3 GBP Distributing Hedged	-16.36%	0.13%	N/A	N/A	N/A	N/A
M5 USD Distributing	-15.58%	0.48%	N/A	N/A	N/A	N/A
M5 EUR Distributing Hedged	-17.61%	0.42%	N/A	N/A	N/A	N/A
M5 GBP Distributing Hedged	-16.61%	0.50%	N/A	N/A	N/A	N/A

Federated Hermes Emerging Markets Debt Fund	2022	2021	2020	2019	2018	2017
F USD Accumulating	-16.94%	-1.93%	N/A	N/A	N/A	N/A
F3 GBP Distributing Hedged	-21.37%	-2.19%	N/A	N/A	N/A	N/A
X USD Accumulating	-16.47%	-2.01%	N/A	N/A	N/A	N/A
Z USD Accumulating	-16.17%	-1.91%	N/A	N/A	N/A	N/A
Z EUR Accumulating Hedged	-18.21%	-2.16%	N/A	N/A	N/A	N/A
X3 GBP Distributing Hedged	-21.42%	-2.12%	N/A	N/A	N/A	N/A
F CHF Accumulating Hedged	-19.00%	-2.38%	N/A	N/A	N/A	N/A
F EUR Accumulating Hedged	-18.74%	-2.39%	N/A	N/A	N/A	N/A
Z EUR Accumulating	-10.68%	1.91%	N/A	N/A	N/A	N/A
R EUR Accumulating Hedged	-2.49%	N/A	N/A	N/A	N/A	N/A

Federated Hermes Biodiversity Equity Fund	2022	2021	2020	2019	2018	2017
F EUR Accumulating	1.76%	N/A	N/A	N/A	N/A	N/A
F GBP Accumulating	3.49%	N/A	N/A	N/A	N/A	N/A
F USD Accumulating	11.71%	N/A	N/A	N/A	N/A	N/A
R EUR Accumulating	1.62%	N/A	N/A	N/A	N/A	N/A
X EUR Accumulating	1.86%	N/A	N/A	N/A	N/A	N/A
X EUR Accumulating Hedged	10.53%	N/A	N/A	N/A	N/A	N/A
X GBP Accumulating	3.60%	N/A	N/A	N/A	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Performance Record (continued)

Federated Hermes Biodiversity Equity Fund	2022	2021	2020	2019	2018	2017	
X USD Accumulating	11.81%	N/A	N/A	N/A	N/A	N/A	3
A USD Accumulating	11.50%	N/A	N/A	N/A	N/A	N/A	3
I USD Accumulating	11.69%	N/A	N/A	N/A	N/A	N/A	3
X3 USD Distributing	9.97%	N/A	N/A	N/A	N/A	N/A	3
X3 EUR Distributing Hedged	10.46%	N/A	N/A	N/A	N/A	N/A	3
X3 GBP Distributing Hedged	10.80%	N/A	N/A	N/A	N/A	N/A	3

Federated Hermes China Equity Fund	2022	2021	2020	2019	2018	2017	
F EUR Accumulating	-8.98%	N/A	N/A	N/A	N/A	N/A	3
F GBP Accumulating	-5.12%	N/A	N/A	N/A	N/A	N/A	3
F GBP Accumulating Hedged	-5.46%	N/A	N/A	N/A	N/A	N/A	3
F USD Accumulating	-4.69%	N/A	N/A	N/A	N/A	N/A	3
X EUR Accumulating	-8.75%	N/A	N/A	N/A	N/A	N/A	3
X GBP Accumulating	-4.92%	N/A	N/A	N/A	N/A	N/A	3
X GBP Accumulating Hedged	-5.22%	N/A	N/A	N/A	N/A	N/A	3
X USD Accumulating	-4.39%	N/A	N/A	N/A	N/A	N/A	3

1 On 2 June 2021, classes J and S converted to class L.

2 On 2 December 2021, classes A and B converted into classes I and A respectively.

3 This share class launched in 2022 therefore the performance record was calculated based on the period from date of launch to the year ended 31 December 2022. Please refer to Note 1 on page 281 of these financial statements for further details.

4 The R USD Accumulating Class of the Hermes Global Small Cap Equity Fund was launched on 15 May 2015. The Class was fully redeemed on 10 August 2017 and was subsequently relaunched on 20 June 2018. As a result, there is no performance data available for the year ended 31 December 2017.

* The Hermes SDG Engagement Equity Fund launched on 29 December 2017 which was the final day of that financial year. As a result, there is no data available for this sub-fund for 2017.

^ This share class was fully redeemed during 2020 therefore there is no performance record included for 31 December 2020.

Source: The returns stated above are annualised and calculated from the NAV per share as disclosed in the financial statements of the Company for the year ended 31 December 2022.

Past performance is not a guide to current or future performance. The value of an investment can fall as well as rise resulting from fluctuations and investors may not get back the amount originally invested. This performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited

Federated Hermes Global Emerging Markets Equity Fund	31 Dec 2022	31 Dec 2021
R EUR Accumulating	1.59%	1.59%
T GBP Accumulating	0.09%	0.09%
F GBP Accumulating	1.09%	1.09%
F USD Accumulating	1.09%	1.09%
F GBP Accumulating Hedged	1.12%	1.12%
F EUR Accumulating	1.09%	1.09%
R2 USD Distributing	1.59%	1.59%
R2 EUR Distributing	1.59%	1.59%
F2 GBP Distributing	1.09%	1.09%
R2 EUR Distributing Hedged	1.62%	1.62%
R USD Accumulating	1.59%	1.59%
F EUR Accumulating Hedged	1.12%	1.12%
F2 USD Distributing	1.09%	1.09%
G USD Accumulating	1.84%	1.84%
F2 EUR Distributing	1.09%	1.09%
Z USD Accumulating	0.09%	0.09%
L GBP Accumulating	0.79%	0.79%
L2 GBP Distributing	0.79%	0.79%
L USD Accumulating	0.79%	0.79%
L2 USD Distributing	0.79%	0.79%
L EUR Accumulating	0.79%	0.79%
L2 EUR Distributing	0.79%	0.79%
L GBP Accumulating Hedged	0.82%	0.82%
L2 GBP Distributing Hedged	0.82%	0.82%
L EUR Accumulating Hedged	0.82%	0.82%
L2 EUR Distributing Hedged	0.82%	0.82%
F CHF Accumulating	1.09%	1.09%
F SGD Accumulating	1.08%	1.09%
R SGD Accumulating	1.59%	1.59%
F CHF Accumulating Hedged	1.12%	1.12%
K USD Accumulating	0.79%	0.79%
A USD Accumulating	1.83%	1.84%
L CHF Accumulating Hedged	0.82%	0.82%
L SGD Accumulating	0.79%	0.79%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Global Emerging Markets Equity Fund	31 Dec 2022	31 Dec 2021
I2 USD Distributing	1.09%	1.09%
F2 GBP Distributing Hedged	1.12%	1.12%
F2 EUR Distributing Hedged	1.10%	1.12%
R EUR Accumulating Hedged	1.61%	1.62%
I USD Accumulating	1.09%	1.09%

Federated Hermes Global Equity Fund	31 Dec 2022	31 Dec 2022
R EUR Accumulating	1.28%	1.30%
T GBP Accumulating	0.20%	0.20%
F2 GBP Distributing	0.75%	0.75%
F GBP Accumulating	0.75%	0.75%
F USD Accumulating	0.75%	0.75%
F EUR Accumulating	0.75%	0.75%
R USD Accumulating	1.30%	1.30%
I2 USD Distributing	0.74%	0.75%
I USD Accumulating	0.72%	0.75%
A USD Accumulating	1.50%	1.50%

Federated Hermes Sustainable European Equity Fund	31 Dec 2022	31 Dec 2021
Z EUR Accumulating	0.17%	0.12%
R EUR Accumulating	1.67%	1.62%
T GBP Accumulating	0.17%	0.12%
L2 GBP Distributing	0.77%	0.72%
L EUR Accumulating	0.77%	0.72%
L2 GBP Distributing Hedged	0.80%	0.75%
L2 USD Distributing	0.77%	0.72%
L USD Accumulating Hedged	0.80%	0.75%
F EUR Accumulating	0.92%	0.87%
F2 EUR Distributing	0.92%	0.87%
F GBP Accumulating	0.92%	0.87%
F2 GBP Distributing	0.92%	0.87%
R USD Accumulating Hedged	1.70%	1.65%
L GBP Accumulating	0.77%	0.72%
R CHF Accumulating Hedged	1.70%	1.65%
L2 USD Distributing Hedged	0.80%	0.75%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Sustainable European Equity Fund	31 Dec 2022	31 Dec 2021
L GBP Accumulating Hedged	0.80%	0.75%
L USD Accumulating	0.77%	0.72%
M2 EUR Distributing	0.62%	0.57%
M EUR Accumulating	0.62%	0.57%
R USD Accumulating	1.67%	1.62%
R2 EUR Distributing	1.67%	1.62%
X EUR Accumulating	0.42%	0.37%
X2 EUR Distributing	0.53%	0.37%
I USD Accumulating Hedged	0.63%	-
A USD Accumulating Hedged	1.08%	-

Federated Hermes Global High Yield Credit Fund	31 Dec 2022	31 Dec 2021
R EUR Accumulating	1.33%	1.38%
F GBP Accumulating	0.74%	0.78%
F EUR Accumulating	0.74%	0.78%
F GBP Accumulating Hedged	0.77%	0.81%
F2 GBP Distributing Hedged	0.77%	0.81%
F2 USD Distributing Hedged	0.77%	0.81%
F USD Accumulating Hedged	0.77%	0.81%
T GBP Accumulating	0.14%	0.13%
T GBP Accumulating Hedged	0.17%	0.16%
R2 EUR Distributing	1.34%	1.38%
R USD Accumulating Hedged	1.37%	1.41%
F2 EUR Distributing	0.74%	0.78%
F CHF Accumulating Hedged	0.77%	0.81%
M GBP Accumulating Hedged	0.52%	0.51%
M2 GBP Distributing Hedged	0.52%	0.51%
M USD Accumulating Hedged	0.52%	0.51%
M EUR Accumulating	0.46%	0.48%
M2 EUR Distributing	0.47%	0.48%
M3 EUR Distributing	0.47%	0.48%
M4 EUR Distributing	0.47%	0.48%
A USD Accumulating Hedged	1.27%	0.81%
L3 AUD Distributing Hedged	0.67%	0.63%
I2 USD Distributing Hedged	0.63%	0.81%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Global High Yield Credit Fund	31 Dec 2022	31 Dec 2021
A2 USD Distributing Hedged	1.32%	1.31%
I USD Accumulating Hedged	0.63%	0.72%
L1 EUR Distributing	0.64%	0.63%
F2 CHF Distributing Hedged	0.65%	-

Federated Hermes Sustainable Europe ex-UK Equity Fund	31 Dec 2022	31 Dec 2021
R EUR Accumulating	1.70%	1.70%
R GBP Accumulating	1.70%	1.70%
F GBP Accumulating	0.95%	0.95%
F EUR Accumulating	0.95%	0.95%
F2 GBP Distributing Hedged	0.98%	0.98%
F2 EUR Distributing	0.94%	0.95%
F2 GBP Distributing	0.95%	0.95%
M GBP Accumulating	0.65%	0.65%
M2 GBP Distributing	0.20%	0.65%
M2 GBP Distributing Hedged	0.68%	0.68%
M2 EUR Distributing	0.68%	0.65%
A USD Accumulating Hedged	1.11%	-
I USD Accumulating Hedged	0.66%	-
X GBP Accumulating	36.89%	-

Federated Hermes US SMID Equity Fund	31 Dec 2022	31 Dec 2021
Z GBP Accumulating	0.11%	0.09%
R EUR Accumulating	1.55%	1.59%
F GBP Accumulating	0.86%	0.84%
F2 GBP Distributing	0.86%	0.84%
F2 EUR Distributing	0.85%	0.84%
F EUR Accumulating	0.86%	0.84%
F2 USD Distributing	0.86%	0.84%
F USD Accumulating	0.86%	0.84%
T GBP Accumulating	0.11%	0.09%
F GBP Accumulating Hedged	0.89%	0.87%
F EUR Accumulating Hedged	0.89%	0.87%
F2 GBP Distributing Hedged	0.89%	0.87%
R CHF Accumulating Hedged	1.64%	1.62%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes US SMID Equity Fund	31 Dec 2022	31 Dec 2021
R USD Accumulating	1.60%	1.59%
R EUR Accumulating Hedged	1.64%	1.62%
F CHF Accumulating Hedged	0.89%	0.87%
F2 CHF Distributing Hedged	0.89%	0.87%
L2 GBP Distributing	0.76%	0.74%
L2 GBP Distributing Hedged	0.79%	0.77%
L USD Accumulating	0.76%	0.74%
L GBP Accumulating	0.76%	0.74%
L2 USD Distributing	0.76%	0.74%
A2 USD Distributing	0.11%	0.84%
L EUR Accumulating	0.76%	0.74%
L EUR Accumulating Hedged	0.79%	0.77%
F2 EUR Distributing Hedged	0.89%	0.87%
L GBP Accumulating Hedged	0.79%	0.77%
A USD Accumulating	1.61%	1.59%
P USD Accumulating	0.82%	0.84%
P EUR Accumulating Hedged	0.89%	0.87%
I USD Accumulating	0.90%	0.51%
L CHF Accumulating Hedged	0.79%	0.74%
L2 CHF Distributing Hedged	0.78%	0.77%

Federated Hermes Asia ex-Japan Equity Fund	31 Dec 2022	31 Dec 2021
R EUR Accumulating	1.58%	1.59%
R USD Accumulating	1.58%	1.59%
T GBP Accumulating	0.08%	0.09%
F2 GBP Distributing	0.83%	0.84%
F2 GBP Distributing Hedged	0.86%	0.87%
F GBP Accumulating	0.83%	0.84%
F2 EUR Distributing	0.83%	0.84%
F EUR Accumulating	0.83%	0.84%
F EUR Accumulating Hedged	0.86%	0.87%
F USD Accumulating	0.83%	0.84%
R EUR Accumulating Hedged	1.61%	1.62%
R CHF Accumulating Hedged	1.61%	1.62%
F GBP Accumulating Hedged	0.86%	0.87%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Asia ex-Japan Equity Fund	31 Dec 2022	31 Dec 2021
F2 USD Distributing	0.83%	0.84%
C USD Accumulating	1.18%	1.19%
RC USD Accumulating	2.28%	2.29%
C EUR Accumulating	1.18%	1.19%
C2 GBP Distributing	1.18%	1.19%
C GBP Accumulating	1.18%	1.19%
F2 EUR Distributing Hedged	0.86%	0.87%
F CHF Accumulating Hedged	0.86%	0.87%
F CHF Accumulating	0.83%	0.84%
F CHF Accumulating Hedged	0.86%	0.87%
F CHF Accumulating	0.83%	0.84%
I USD Accumulating	0.83%	-
A USD Accumulating	1.58%	-

Federated Hermes Global Equity ESG Fund	31 Dec 2022	31 Dec 2021
F GBP Accumulating	0.61%	0.62%
F USD Accumulating	0.61%	0.62%
R EUR Accumulating	1.11%	1.17%
F EUR Accumulating	0.61%	0.62%
T GBP Accumulating	0.06%	0.07%
F NOK Accumulating	0.61%	0.62%
R NOK Accumulating	1.16%	1.17%
F EUR Accumulating Hedged	0.64%	0.65%
R EUR Accumulating Hedged	1.19%	1.20%
F CHF Accumulating Hedged	0.64%	0.65%
R USD Accumulating	1.16%	1.17%
R CHF Accumulating Hedged	1.19%	1.20%
F2 CHF Distributing Hedged	0.64%	0.65%
F USD Accumulating Portfolio Hedged	0.64%	0.65%
F EUR Accumulating Portfolio Hedged	0.64%	0.65%
F2 USD Distributing Portfolio Hedged	0.64%	0.65%
F CHF Accumulating Portfolio Hedged	0.64%	0.65%
F2 CHF Distributing Portfolio Hedged	0.63%	0.65%
F GBP Accumulating Portfolio Hedged	0.64%	0.65%
F2 CHF Distributing	0.61%	0.65%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Global Equity ESG Fund	31 Dec 2022	31 Dec 2021
D NOK Accumulating	0.61%	0.62%
A2 USD Distributing	0.06%	0.62%
L CHF Accumulating Hedged	0.49%	0.50%
L CHF Accumulating Portfolio Hedged	0.49%	0.50%
L EUR Accumulating	0.46%	0.47%
L EUR Accumulating Hedged	0.49%	0.50%
L EUR Accumulating Portfolio Hedged	0.49%	0.50%
L GBP Accumulating	0.46%	0.47%
L GBP Accumulating Portfolio Hedged	0.49%	0.50%
L USD Accumulating	0.46%	0.47%
L USD Accumulating Portfolio Hedged	0.49%	0.50%
L2 CHF Distributing	0.46%	0.47%
L2 CHF Distributing Hedged	0.49%	0.50%
L2 CHF Distributing Portfolio Hedged	0.49%	0.50%
L2 EUR Distributing Portfolio Hedged	0.45%	0.50%
L2 USD Distributing Portfolio Hedged	0.49%	0.50%
I USD Accumulating	0.57%	0.40%
A USD Accumulating	1.36%	0.62%

Federated Hermes Multi-Strategy Credit Fund	31 Dec 2022	31 Dec 2021
F2 GBP Distributing Hedged	0.79%	0.78%
F GBP Accumulating Hedged	0.79%	0.78%
F EUR Accumulating	0.75%	0.75%
F USD Accumulating	0.76%	0.75%
F EUR Accumulating Hedged	0.79%	0.78%
R EUR Accumulating	1.41%	1.40%
R EUR Accumulating Hedged	1.44%	1.43%
F2 GBP Distributing	0.76%	0.75%
F2 USD Distributing	0.76%	0.75%
F GBP Accumulating	0.76%	0.75%
T GBP Accumulating Hedged	0.14%	0.13%
R USD Accumulating	1.41%	1.40%
F2 EUR Distributing	0.76%	0.75%
R2 EUR Distributing	1.41%	1.40%
F2 EUR Distributing Hedged	0.79%	0.78%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Multi-Strategy Credit Fund	31 Dec 2022	31 Dec 2021
L GBP Accumulating	0.61%	0.60%
L2 GBP Distributing	0.61%	0.60%
L2 GBP Distributing Hedged	0.64%	0.63%
R CHF Accumulating Hedged	1.39%	1.43%
F CHF Accumulating Hedged	0.79%	0.78%
Z2 EUR Distributing Hedged	0.14%	0.13%
I2 USD Distributing	0.81%	0.75%
A2 USD Distributing	1.26%	1.25%
L2 USD Distributing	0.61%	0.60%
F NOK Accumulating Hedged	0.79%	0.78%
A2 USD Accumulating	1.26%	1.25%
I USD Accumulating	0.84%	0.75%
L2 EUR Distributing Hedged	0.64%	0.63%

Federated Hermes Global Small Cap Equity Fund	31 Dec 2022	31 Dec 2021
F EUR Accumulating	0.90%	0.87%
F USD Accumulating	0.89%	0.87%
F GBP Accumulating	0.89%	0.87%
T GBP Accumulating	0.14%	0.12%
F2 GBP Distributing	0.89%	0.87%
X EUR Accumulating	0.59%	0.57%
L USD Accumulating	0.74%	0.72%
I USD Accumulating	0.94%	0.87%
A USD Accumulating	1.62%	1.62%
L GBP Accumulating	0.74%	0.72%

Federated Hermes Absolute Return Credit Fund	31 Dec 2022	31 Dec 2021
F EUR Accumulating Hedged	0.53%	0.53%
F GBP Accumulating	0.50%	0.50%
F GBP Accumulating Hedged	0.53%	0.53%
F USD Accumulating	0.50%	0.50%
F2 GBP Distributing	0.50%	0.50%
F2 GBP Distributing Hedged	0.53%	0.53%
T GBP Accumulating	0.10%	0.10%
M EUR Accumulating Hedged	0.43%	0.40%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Absolute Return Credit Fund	31 Dec 2022	31 Dec 2021
M USD Accumulating	0.40%	0.43%
M GBP Accumulating Hedged	0.43%	0.40%
F CHF Accumulating Hedged	0.53%	0.53%
A2 USD Distributing	1.08%	1.00%
I2 USD Distributing	0.47%	0.50%
A USD Accumulating	1.00%	1.00%
I USD Accumulating	0.48%	0.50%
M NOK Accumulating Hedged	0.11%	-

Federated Hermes SDG Engagement Equity Fund	31 Dec 2022	31 Dec 2021
F USD Accumulating	0.81%	0.82%
F GBP Accumulating	0.81%	0.82%
F EUR Accumulating	0.81%	0.82%
X USD Accumulating	0.66%	0.67%
X GBP Accumulating	0.66%	0.67%
X EUR Accumulating	0.66%	0.67%
X GBP Accumulating Portfolio Hedged	0.69%	0.70%
X2 GBP Distributing Portfolio Hedged	0.69%	0.70%
X EUR Accumulating Portfolio Hedged	0.69%	0.70%
X2 EUR Distributing Portfolio Hedged	0.69%	0.70%
X USD Accumulating Portfolio Hedged	0.69%	0.70%
X2 USD Distributing Portfolio Hedged	0.69%	0.70%
X CHF Accumulating Portfolio Hedged	0.69%	0.70%
X2 CHF Distributing Portfolio Hedged	0.69%	0.70%
W EUR Accumulating Portfolio Hedged	1.34%	1.35%
W2 EUR Distributing Portfolio Hedged	1.32%	1.33%
W USD Accumulating Portfolio Hedged	1.34%	1.35%
W2 USD Distributing Portfolio Hedged	1.30%	1.34%
W CHF Accumulating Portfolio Hedged	1.34%	1.35%
W2 CHF Distributing Portfolio Hedged	1.34%	1.35%
R USD Accumulating Portfolio Hedged	1.59%	1.57%
R2 USD Distributing Portfolio Hedged	1.59%	1.57%
R CHF Accumulating Portfolio Hedged	1.59%	1.57%
R2 CHF Distributing Portfolio Hedged	1.59%	1.57%
F GBP Accumulating Portfolio Hedged	0.84%	0.85%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes SDG Engagement Equity Fund	31 Dec 2022	31 Dec 2021
F2 GBP Distributing Portfolio Hedged	0.82%	0.85%
F EUR Accumulating Portfolio Hedged	0.84%	0.85%
F2 EUR Distributing Portfolio Hedged	0.80%	0.85%
F USD Accumulating Portfolio Hedged	0.81%	0.85%
F2 USD Distributing Portfolio Hedged	0.84%	0.85%
F CHF Accumulating Portfolio Hedged	0.84%	0.85%
F2 CHF Distributing Portfolio Hedged	0.80%	0.85%
R EUR Accumulating Portfolio Hedged	1.59%	1.57%
R2 EUR Distributing Portfolio Hedged	1.59%	1.57%
T GBP Accumulating	0.07%	0.07%
X2 CHF Distributing	0.66%	0.67%
L GBP Accumulating	0.76%	0.77%
X JPY Accumulated Portfolio Hedged	0.69%	0.70%
I USD Accumulating	0.81%	0.82%
F2 EUR Distributing	0.79%	0.82%
F2 USD Distributing	0.85%	0.82%
R EUR Accumulating	1.56%	1.60%
R USD Accumulating	1.57%	1.60%
R2 EUR Distributing	1.56%	1.60%
R2 USD Distributing	1.57%	1.60%
M2 EUR Distributing	0.75%	0.72%
M EUR Accumulating	0.74%	0.72%
A USD Accumulating	1.56%	1.57%
Federated Hermes Impact Opportunities Equity Fund	31 Dec 2022	31 Dec 2021
F USD Accumulating	0.88%	0.87%
F GBP Accumulating	0.88%	0.87%
F EUR Accumulating	0.88%	0.87%
X USD Accumulating	0.38%	0.37%
X GBP Accumulating	0.38%	0.37%
X EUR Accumulating	0.38%	0.37%
F EUR Accumulating Hedged	0.91%	0.90%
F2 EUR Distributing	0.88%	0.87%
R EUR Accumulating	1.63%	1.62%
R USD Accumulating	1.63%	1.62%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Impact Opportunities Equity Fund	31 Dec 2022	31 Dec 2021
T GBP Accumulating	0.13%	0.12%
X GBP Accumulating Hedged	0.40%	0.40%
F GBP Accumulating Hedged	0.92%	0.90%
I2 USD Distributing	0.87%	0.87%
A USD Accumulating	1.63%	1.62%
F CHF Accumulating Hedged	0.85%	0.90%
X2 USD Distributing	0.38%	0.37%
I USD Accumulating	0.89%	0.87%
F2 USD Distributing	0.88%	0.87%
R2 EUR Distributing	1.63%	1.62%
R2 USD Distributing	1.65%	1.62%

Federated Hermes Unconstrained Credit Fund	31 Dec 2022	31 Dec 2021
F2 GBP Distributing Hedged	0.78%	0.79%
F USD Accumulating	0.75%	0.76%
X USD Accumulating	0.50%	0.51%
F GBP Accumulating Hedged	0.78%	0.79%
X GBP Accumulating Hedged	0.53%	0.54%
F EUR Accumulating Hedged	0.78%	0.79%
F2 USD Distributing	0.75%	0.76%
X2 USD Distributing	0.50%	0.51%
X2 GBP Distributing Hedged	0.53%	0.54%
R EUR Accumulating Hedged	1.43%	1.44%
X EUR Accumulating Hedged	0.53%	0.54%
R2 EUR Distributing Hedged	1.38%	1.44%
X2 EUR Distributing	0.47%	0.51%
F CHF Accumulating Hedged	0.78%	0.79%
X2 CHF Distributing Hedged	0.53%	0.54%
X2 EUR Distributing Hedged	0.53%	0.54%
F2 EUR Distributing	0.75%	0.76%
X2 CHF Distributing	0.48%	0.51%
T GBP Accumulating	0.10%	0.11%
F2 EUR Distributing Hedged	0.78%	0.79%
I USD Distributing	0.82%	0.76%
I2 USD Distributing	0.81%	0.76%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Unconstrained Credit Fund	31 Dec 2022	31 Dec 2021
A2 USD Distributing	1.24%	1.26%
L3 GBP Distributing Hedged	0.63%	0.61%
L3 EUR Distributing Hedged	0.63%	0.61%
L3 USD Distributing	0.60%	0.61%
A USD Accumulating	1.25%	1.26%
L EUR Accumulating Hedged	0.63%	0.64%
R EUR Accumulating	1.42%	1.41%
M3 EUR Distributing	0.58%	0.56%
M3 GBP Distributing	0.58%	0.56%
M3 USD Distributing	0.55%	0.56%
L CHF Accumulating Hedged	0.63%	0.64%
L GBP Accumulating Hedged	0.63%	0.64%
L USD Accumulating	0.60%	0.61%
L1 CHF Distributing	0.60%	-

Federated Hermes Global Emerging Markets SMID Equity Fund	31 Dec 2022	31 Dec 2021
X USD Accumulating	0.65%	0.63%
F USD Accumulating	1.20%	1.18%
X EUR Accumulating	0.65%	0.63%
X2 USD Distributing	0.65%	0.63%
X GBP Accumulating	0.65%	0.63%
F GBP Accumulating	1.20%	1.20%
F EUR Accumulating	1.23%	1.20%
Z USD Accumulating	0.20%	0.18%
R USD Accumulating	1.71%	1.68%
R EUR Accumulating	1.70%	1.68%
T GBP Accumulating	0.20%	0.18%
A USD Accumulating	1.95%	1.18%
L USD Accumulating	0.95%	0.93%
L EUR Accumulating Hedged	0.94%	0.96%
L EUR Accumulating	0.95%	0.93%
L GBP Accumulating	0.95%	0.93%
I USD Accumulating	1.21%	1.18%
L2 GBP Distributing	0.59%	-

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes SDG Engagement High Yield Credit Fund	31 Dec 2022	31 Dec 2021
Y EUR Accumulating Hedged	0.50%	0.51%
Y CHF Accumulating Hedged	0.50%	0.51%
Y GBP Accumulating Hedged	0.50%	0.51%
Y2 CHF Distributing Hedged	0.50%	0.51%
W USD Accumulating	0.87%	0.88%
W EUR Accumulating Hedged	0.90%	0.88%
W CHF Accumulating Hedged	0.90%	0.88%
W GBP Accumulating Hedged	0.89%	0.88%
W2 CHF Distributing Hedged	0.90%	0.88%
F GBP Accumulating Hedged	0.70%	0.76%
F USD Accumulating	0.67%	0.73%
Y USD Accumulating	0.47%	0.48%
R USD Accumulating	1.27%	1.38%
R EUR Accumulating Hedged	1.30%	1.41%
Y2 USD Distributing	0.47%	0.48%
W2 USD Distributing	0.87%	0.88%
A2 USD Distributing	1.15%	1.23%
I2 USD Distributing	0.67%	0.73%
T GBP Accumulating	0.07%	0.08%
F EUR Accumulating Hedged	0.70%	0.76%
F2 EUR Distributing Hedged	0.70%	0.76%
F2 USD Distributing	0.67%	0.73%
F CHF Accumulating	0.67%	0.73%
F CHF Accumulating Hedged	0.69%	0.76%
A USD Accumulating	1.19%	1.15%
M USD Accumulating	0.52%	0.53%
M2 GBP Distributing Hedged	0.55%	0.56%
M EUR Accumulating Hedged	0.55%	0.56%
I USD Accumulating	0.65%	0.73%
D2 SGD Distributing Hedged	1.02%	1.01%
D2 USD Distributing	0.92%	0.98%
D USD Accumulating	0.97%	0.98%
D EUR Accumulating Hedged	0.96%	1.01%
M CHF Accumulating Hedged	0.55%	0.56%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes SDG Engagement High Yield Credit Fund	31 Dec 2022	31 Dec 2021
M GBP Accumulating Hedged	0.51%	0.56%
L USD Accumulating	0.57%	0.58%
L2 GBP Distributing Hedged	0.60%	0.61%
L EUR Accumulating Hedged	0.54%	0.61%
L2 EUR Distributing Hedged	0.53%	0.61%
L2 USD Distributing	0.53%	0.58%
K USD Accumulating	0.53%	0.58%

Federated Hermes Sustainable Global Equity Fund	31 Dec 2022	31 Dec 2021
F EUR Accumulating	0.94%	0.95%
F GBP Accumulating	0.95%	0.95%
F USD Accumulating	1.00%	0.95%
X GBP Accumulating	0.45%	0.45%
R GBP Accumulating	1.69%	1.70%
Z GBP Accumulating	0.20%	0.20%
I USD Accumulating	0.99%	0.95%
A USD Accumulating	1.70%	0.95%
X EUR Accumulating	0.45%	-
T GBP Accumulating	0.20%	-

Federated Hermes Climate Change High Yield Credit Fund	31 Dec 2022	31 Dec 2021
F USD Accumulating	0.71%	0.85%
F EUR Accumulating Hedged	0.77%	0.88%
F GBP Accumulating Hedged	0.76%	0.88%
Z USD Accumulating	0.14%	0.20%
M SEK Accumulating Hedged	0.52%	0.58%
M EUR Accumulating Hedged	0.52%	0.58%
M NOK Accumulating Hedged	0.17%	0.58%
M DKK Accumulating Hedged	0.18%	0.58%
D USD Accumulating	0.85%	0.85%
D EUR Accumulating Hedged	0.82%	0.88%
D NOK Accumulating Hedged	0.42%	0.88%
D SEK Accumulating Hedged	0.40%	0.88%
D DKK Accumulating Hedged	0.56%	0.88%
R EUR Accumulating Hedged	1.36%	1.53%
R SEK Accumulating Hedged	1.37%	1.53%

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Climate Change High Yield Credit Fund	31 Dec 2022	31 Dec 2021
M3 GBP Distributing Hedged	0.52%	0.58%
M5 USD Distributing	0.49%	0.55%
M5 EUR Distributing Hedged	0.52%	0.58%
M5 GBP Distributing Hedged	0.52%	0.58%
D2 EUR Distributing Hedged	0.75%	-
D2 SEK Distributing Hedged	0.37%	-
A2 USD Distributing	0.84%	-
I2 USD Distributing	0.57%	-
A USD Accumulating	0.83%	-
I USD Accumulating	0.57%	-

Federated Hermes Emerging Markets Debt Fund	31 Dec 2022	31 Dec 2021
F USD Accumulating	0.78%	0.82%
F3 GBP Distributing Hedged	0.83%	0.85%
X USD Accumulating	0.56%	0.52%
Z USD Accumulating	0.17%	0.17%
Z EUR Accumulating Hedged	0.20%	0.20%
X3 GBP Distributing Hedged	0.53%	0.55%
F CHF Accumulating Hedged	0.81%	0.85%
F EUR Accumulating Hedged	0.82%	0.85%
Z EUR Accumulating	0.17%	0.17%
F2 EUR Distributing Hedged	0.70%	-
X EUR Accumulating Hedged	0.46%	-
X2 EUR Distributing Hedged	0.46%	-
R EUR Accumulating Hedged	0.65%	-

Federated Hermes Biodiversity Equity Fund	31 Dec 2022	31 Dec 2021
F EUR Accumulating	0.76%	-
F GBP Accumulating	0.74%	-
F USD Accumulating	0.78%	-
R EUR Accumulating	1.34%	-
X EUR Accumulating	0.35%	-
X EUR Accumulating Hedged	0.37%	-
X GBP Accumulating	0.35%	-
X USD Accumulating	0.35%	-

Federated Hermes Investment Funds Public Limited Company
Financial Information (continued)

Information for investors in Switzerland (continued)
Total Expense Ratio – Unaudited (continued)

Federated Hermes Biodiversity Equity Fund	31 Dec 2022	31 Dec 2021
A USD Accumulating	1.08%	-
I USD Accumulating	0.62%	-
X3 USD Distributing	0.22%	-
X3 EUR Distributing Hedged	0.22%	-
X3 GBP Distributing Hedged	0.21%	-

Federated Hermes China Equity Fund	31 Dec 2022	31 Dec 2021
F EUR Accumulating	0.44%	-
F GBP Accumulating	0.43%	-
F USD Accumulating	0.44%	-
X EUR Accumulating	0.20%	-
X GBP Accumulating	0.20%	-
X GBP Accumulating Hedged	0.22%	-
X USD Accumulating	0.24%	-

For further details of share classes launches, please refer to Note 1 and 6 of these financial statements.

The information was established by the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited and is based on the data contained in the Income Statement for the financial statements for the year ended 31 December 2022 and for the year ended 30 December 2021 (Fund management fees, administration fees, custodian fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the Income Statement and not already included in any of the foregoing categories).

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).