

# Semi-Annual Report and Unaudited Accounts

*For the six-month financial period ended 30 June 2023*



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## Federated Hermes International Funds plc

*(an umbrella fund with segregated liability between sub-funds)*

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

Federated Hermes Short-Term U.S. Prime Fund

Federated Hermes Short-Term Euro Prime Fund

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## BACKGROUND INFORMATION

Federated Hermes International Funds plc (the "Company")\*, an umbrella fund with segregated liability between sub-funds, is an investment company with variable capital organised under the laws of Ireland as a public limited company.

As of the date of this report, the sub-funds (each a "Fund" and collectively the "Funds") and series established by the Company are set forth below.

The Company's constitution provides that shares ("Shares") of any one Fund may be offered in any one or more series.

### FUNDS AND SERIES

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

Institutional Services-Dividend Series  
Institutional Series  
Investment-Dividend Series  
Investment-Growth Series

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

Institutional Service Series  
Institutional Service Series – Accumulating  
Institutional Series  
Investment – Dividend Series  
Institutional Services – Dividend Series

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

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

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With the prior approval of the Central Bank of Ireland (the "Central Bank"), the Company may from time to time establish additional sub-funds and on prior notification to the Central Bank create additional series of the Funds.

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\* The Company is organised pursuant to the Companies Act 2014, as amended (the "Companies Act"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

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\*\* Commenced operations on 30 May 2023.

## CHAIRMAN'S MESSAGE

Dear Investor:

I am pleased to present the Semi-Annual Report and Unaudited Accounts to the Shareholders of the Company. This report covers the six-month financial period ended 30 June 2023. The Semi-Annual Report and Unaudited Accounts begin with an overview of the U.S. economy. Following the overview are the Company's Unaudited Financial Statements and Portfolios of Investments.

We thank you for your confidence in the Company and the Funds as you pursue your financial goals, and we urge you to review this Semi-Annual Report and Unaudited Accounts carefully, including the economic overview, which addresses the difficult global economic conditions existing during the six-month financial period.

Sincerely,



**Ronan Walsh**  
Chairman

Date: 16 August 2023

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### DIRECTORS

Ronan Walsh (Irish Citizen)  
Gregory P. Dulski (U.S. Citizen)  
Sylvie McLaughlin (Irish Citizen)  
Michael Boyce (Irish Citizen)  
Joseph L. Kagan (British/South African Citizen)  
(The address of the Directors is the registered office of the Company.)

### OFFICERS

**Ronan Walsh**  
Chairman

**Bradwell Limited**  
Company Secretary

## ECONOMIC OVERVIEW

### U.S. MONEY MARKET OVERVIEW (FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023)

The reporting period was marked by a downshift, but not an end, to the U.S. Federal Reserve's ("Fed") tightening cycle. Determined to restore price stability and avert the entrenchment of consumer inflation expectations, its Federal Open Market Committee (FOMC) continued to raise the federal funds target range at a rapid pace. After a series of 75 basis-point hikes in 2022 appeared to soften inflation, the Fed pulled in the reins with a 50 and 25 basis-point hike in December and February 2023, respectively. However, policymakers communicated that the tightening cycle was not complete, especially as the U.S. labour market remained robust. This caused many economists, analysts, investors and the like to worry that the Fed's aggressive approach would push the U.S. economy into recession.

Exacerbating the situation were two exogenous events. One was the continuing war in Ukraine. Although the initial elevated energy prices caused by the Russian invasion fell as Europe found alternatives to Russian oil and gas, they were volatile in the reporting period. The second was the return of political infighting in U.S. Congress over the debt ceiling. In January, U.S. Treasury Department Secretary Janet Yellen announced that the federal government's statutory debt limit had been reached and that the Treasury would begin using "extraordinary measures" to meet obligations. Despite her warning - echoed by most in the financial, economic, media and even political arenas, lawmakers took no action. Besides complicating the forecast for a recession, the reduced issuance of U.S. Treasury securities worsened the existing supply/demand strain on the front end of the Treasury yield curve.

Despite this, the markets seemed to view the reduction in the magnitude of the February hike as a sign the Fed believed it had dealt inflation a mortal blow and would cut rates before year-end. But the swift collapse of Silicon Valley Bank (SVB) and two other regional banks in March clouded projections. While it appeared their demise stemmed from mismanagement rather than systemic weakness in the sector, the Fed still created a new Bank Term Funding Program (BTFP) to alleviate liquidity concerns. Many thought the stress would lead the Fed to pause its tightening in March, but it again raised rates another quarter percentage point. The same logic seemed to apply to the May FOMC meeting. Policymakers hiked rates yet another quarter point despite the intensifying debt-ceiling debate, lifting the target range to a 16-year high of 5-5.25%. The Fed's rationale in both cases was that restricting the economy to fight inflation outweighed the uncertainty. Also, while headline inflation continued to decline as 2023 progressed, it remained stubbornly above the Fed's 2% target, seemingly buoyed by a labour market that continued to buck expectations with its resilience.

In June, lawmakers finally averted a debt-limit crisis by suspending it until January 2025. The immediate result was that the Treasury embarked on plans to issue a massive amount of securities to replenish its coffers. Some estimates put that amount as high as \$1 trillion, based on the need to make whole the federal accounts in which it had redeemed or suspended investments, service the national debt and fund government spending. The preponderance of the issuance will come in U.S. Treasury bills, a process that

started as the reporting period drew to a close. In its June FOMC meeting, the Fed declined to change the policy range after 10 straight hikes. But this was a hawkish pause as policymakers projected the tightening cycle likely will continue.

At the end of the reporting period, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.14%, 5.32%, 5.45% and 5.42%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.21%, 5.47%, 5.67% and 5.93%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates (LIBOR) were 5.26%, 5.53%, 5.81% and 6.04%, respectively.

#### **EUROPEAN MONEY MARKET OVERVIEW (FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2023)**

The European Central Bank ("ECB") continued its aggressive response to high inflation during the reporting period. In December, the deposit facility rate stood at 2%, but its Governing Council raised it four times by the end of June. The first two hikes, in February and March, were 50 basis points; the last two, in May and June, were 25 basis points. That brought the deposit facility rate to 3.50%.

The statement from the Governing Council's June meeting indicated that the region's monetary policymakers expect

headline inflation to average 5.4% in 2023. That level is far above their 2% objective, leading to hints that another quarter-percentage-point hike would come in July "We are not thinking about pausing," ECB President Christine Lagarde said in a press conference after the June hike. The hardline stance fuelled fears of a recession in the near future, abetted by the ongoing war in Ukraine, though the threat of an energy crisis receded due to warmer weather across Europe and an increased storage of natural gas. An attempted coup of the Kremlin by the Wagner Group in June quickly ended, yet emphasized how volatile the situation remains.

Typically a tailwind for the banking sector, the step-change in rates had triggered solvency concerns as the rapid pace of increases led to steep bond valuation declines. This came to pass in spectacular fashion in March with the failure of SVB and two other banks in the U.S. This precipitated a global scare that came to a climax when the Swiss National Bank officials engineered a rescue of Credit Suisse by forcing UBS to take it over. Shocked by the development, the ECB would eventually announce plans to improve how it monitors liquidity in European banks. Both the rise in short-term interest rates and the concern about the health of banks likely were behind inflows to money market vehicles throughout the reporting period.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month financial period ended 30 June 2023 and 30 June 2022

	Notes	Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2023 US\$	Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2022 US\$	Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2023 US\$	Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2022 US\$
<b>INCOME – CONTINUING OPERATIONS</b>					
Interest & Dividend Income		1,678,192	291,761	32,141,320	3,837,804
Repurchase Agreement Interest Income		13,226,230	1,091,728	6,792,261	513,594
<b>Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss</b>					
Net Realised Gain/(Loss) on Investments		—	—	7,431	3,512
Net Unrealised Gain/(Loss) on Investments		—	—	310,763	(669,605)
		14,904,422	1,383,489	39,251,775	3,685,305
<b>EXPENSES – CONTINUING OPERATIONS</b>					
Management Fees	11	(3,120,872)	(3,736,459)	(7,843,088)	(7,625,769)
Fund Administration Fees	13	(55,259)	(54,318)	(131,170)	(115,481)
Transfer Agency Fees	13	(60,298)	(48,557)	(78,906)	(74,320)
Depository Fees	14	(37,441)	(61,306)	(106,463)	(113,102)
Directors' Fees	11	(14,906)	(9,369)	(10,917)	(9,369)
Auditors' Remuneration		(14,268)	(18,168)	(20,926)	(18,168)
Legal Fees		(90,986)	(43,721)	(91,563)	(107,735)
Other Expenses		(74,016)	(32,314)	(49,639)	(58,483)
		(3,468,046)	(4,004,212)	(8,332,672)	(8,122,427)
Waiver of Management Fees	11	1,755,177	1,784,335	3,512,190	3,177,701
Reimbursement of Other Expenditures and Assumption Fees	11	—	1,316,870	—	2,053,681
<b>Net Operating Expenses Before Finance Costs</b>		<b>(1,712,869)</b>	<b>(903,007)</b>	<b>(4,820,482)</b>	<b>(2,891,045)</b>
<b>Net Investment Income Before Finance Costs</b>		<b>13,191,553</b>	<b>480,482</b>	<b>34,431,293</b>	<b>794,260</b>
<b>Finance Costs</b>					
Distributions to Shareholders	3	(12,452,811)	(480,444)	(34,130,252)	(1,460,352)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations</b>		<b>738,742</b>	<b>38</b>	<b>301,041</b>	<b>(666,092)</b>

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the unaudited financial statements.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month financial period ended 30 June 2023 and 30 June 2022

	Notes	Federated Hermes Short-Term Euro Prime Fund* Six Months Ended 30 June 2023	Company Total Six Months Ended 30 June 2023	Company Total Six Months Ended 30 June 2022
		€	US\$	US\$
<b>INCOME – CONTINUING OPERATIONS</b>				
Interest & Dividend Income		50,248	33,873,952	4,129,565
Repurchase Agreement Interest Income		—	20,018,491	1,605,322
<b>Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss</b>				
Net Realised Gain/(Loss) on Investments		—	7,431	3,512
Net Unrealised Gain/(Loss) on Investments		(808)	309,888	(669,605)
		49,440	54,209,762	5,068,794
<b>EXPENSES – CONTINUING OPERATIONS</b>				
Management Fees	11	(15,102)	(10,980,322)	(11,362,228)
Fund Administration Fees	13	(18,164)	(206,109)	(169,799)
Transfer Agency Fees	13	(6,926)	(146,708)	(122,877)
Depository Fees	14	(16,517)	(161,799)	(174,408)
Directors' Fees	11	(1,732)	(27,699)	(18,738)
Auditors' Remuneration		(6,296)	(42,015)	(36,336)
Legal Fees		(8,953)	(192,249)	(151,456)
Other Expenses		(2,519)	(126,384)	(90,797)
		(76,209)	(11,883,285)	(12,126,639)
Waiver of Management Fees	11	74,921	5,348,539	4,962,036
Reimbursement of Other Expenditures and Assumption Fees	11	—	—	3,370,551
<b>Net Operating Expenses Before Finance Costs</b>		<b>(1,288)</b>	<b>(6,534,746)</b>	<b>(3,794,052)</b>
<b>Net Investment Income Before Finance Costs</b>		<b>48,152</b>	<b>47,675,016</b>	<b>1,274,742</b>
<b>Finance Costs</b>				
Distributions to Shareholders	3	(48,960)	(46,636,108)	(1,940,796)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations</b>		<b>(808)</b>	<b>1,038,908</b>	<b>(666,054)</b>

\* Commenced operations on 30 May 2023.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the unaudited financial statements.

FEDERATED HERMES INTERNATIONAL FUNDS PLC  
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023 and 31 December 2022

	Notes	Federated Hermes Short-Term U.S. Government Securities Fund as at 30 June 2023 US\$	Federated Hermes Short-Term U.S. Government Securities Fund as at 31 December 2022 US\$	Federated Hermes Short-Term U.S. Prime Fund as at 30 June 2023 US\$	Federated Hermes Short-Term U.S. Prime Fund as at 31 December 2022 US\$
<b>FINANCIAL ASSETS</b>					
Balances due from Brokers – Repurchase Agreements	6, 8	579,000,000	514,000,000	239,000,000	329,000,000
Financial Assets at Fair Value through Profit or Loss	15	45,223,851	162,721,256	1,478,692,473	1,284,660,184
<b>Current Assets:</b>					
Cash and Cash Equivalents	5	889,209	32,666	813,216	524,901
Income Receivable	4	526,787	274,002	4,399,593	2,927,905
Other Debtors		—	7,067	—	7,242
Receivable for Investments Matured		—	1,000,000	—	—
<b>TOTAL FINANCIAL ASSETS</b>		<b>625,639,847</b>	<b>678,034,991</b>	<b>1,722,905,282</b>	<b>1,617,120,232</b>
<b>FINANCIAL LIABILITIES</b>					
<b>Creditors: Amounts falling due within one year</b>					
Distributions Payable	3	2,296,334	1,910,556	6,733,331	4,919,960
Payable for Investments Purchased		2,948,572	10,000,000	—	—
Accrued Expenses	7	480,797	416,372	1,097,258	1,023,274
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>5,725,703</b>	<b>12,326,928</b>	<b>7,830,589</b>	<b>5,943,234</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>619,914,144</b>	<b>665,708,063</b>	<b>1,715,074,693</b>	<b>1,611,176,998</b>

The accompanying notes form an integral part of the unaudited financial statements.



FEDERATED HERMES INTERNATIONAL FUNDS PLC  
STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023 and 31 December 2022

	Notes	Federated Hermes Short-Term Euro Prime Fund* as at 30 June 2023 €	Company Total as at 30 June 2023 US\$	Company Total as at 31 December 2022 US\$
<b>FINANCIAL ASSETS</b>				
Balances due from Brokers – Repurchase Agreements	6, 8	—	818,000,000	843,000,000
Financial Assets at Fair Value through Profit or Loss	15	24,367,418	1,550,364,729	1,447,381,440
Current Assets:				
Cash and Cash Equivalents	5	49,229	1,755,858	557,567
Income Receivable	4	3,079	4,929,722	3,201,907
Other Debtors		—	—	14,309
Receivable for Investments Matured		—	—	1,000,000
<b>TOTAL FINANCIAL ASSETS</b>		<b>24,419,726</b>	<b>2,375,050,309</b>	<b>2,295,155,223</b>
<b>FINANCIAL LIABILITIES</b>				
Creditors: Amounts falling due within one year				
Distributions Payable	3	48,568	9,082,380	6,830,516
Payable for Investments Purchased		—	2,948,572	10,000,000
Accrued Expenses	7	966	1,579,104	1,439,646
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>49,534</b>	<b>13,610,056</b>	<b>18,270,162</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>24,370,192</b>	<b>2,361,440,253</b>	<b>2,276,885,061</b>

\* Commenced operations on 30 May 2023.

The accompanying notes form an integral part of the unaudited financial statements.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF FINANCIAL POSITION (CONTINUED) NET ASSET VALUE PER SHARE AS AT 30 JUNE 2023 (UNAUDITED)

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

Institutional Services-Dividend Series Net Asset Value per Share (US\$ 67,862,423/67,862,470 Shares outstanding)	US\$ 1.00
Institutional Series Net Asset Value per Share (US\$ 347,655,105/347,655,269 Shares outstanding)	US\$ 1.00
Investment-Dividend Series Net Asset Value per Share (US\$ 144,682,366/144,682,473 Shares outstanding)	US\$ 1.00
Investment-Growth Series Net Asset Value per Share (US\$ 59,714,250/336,898 Shares outstanding)	US\$ 177.25

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

Institutional Service Series Net Asset Value per Share (US\$ 475,567,009/475,740,591 Shares outstanding)	US\$ 1.00
Institutional Service Series-Accumulating* Net Asset Value per Share (US\$ 50,220/500 Shares outstanding)	US\$ 100.44
Institutional Series Net Asset Value per Share (US\$ 548,020,341/548,220,428 Shares outstanding)	US\$ 1.00
Investment-Dividend Series Net Asset Value per Share (US\$ 678,089,356/678,334,360 Shares outstanding)	US\$ 1.00
Institutional Services-Dividend Series Net Asset Value per Share (US\$ 13,347,767/13,352,512 Shares outstanding)	US\$ 1.00

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

Class 2 Shares-Distributing Net Asset Value per Share (€ 24,270,196/24,271,000 Shares outstanding)	€ 1.00
Class 3 Shares-Distributing Net Asset Value per Share (€ 49,998/50,000 Shares outstanding)	€ 1.00
Class 5 Shares-Distributing Net Asset Value per Share (€ 49,998/50,000 Shares outstanding)	€ 1.00

\* Commenced operations on 30 May 2023.

Note: Net Asset Value per Share and Shares outstanding round to the nearest whole total.

None of the share classes active as at 30 June 2023 are hedged.

The accompanying notes form an integral part of the unaudited financial statements.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (UNAUDITED)

For the six-month financial period ended 30 June 2023 and 30 June 2022

	<b>Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2023 US\$</b>	<b>Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2022 US\$</b>	<b>Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2023 US\$</b>	<b>Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2022 US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Beginning of Financial Period</b>	<b>665,708,063</b>	<b>748,122,277</b>	<b>1,611,176,998</b>	<b>1,434,282,720</b>
Translation Adjustment on Combination due to change in presentation currency	—	—	—	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations	738,742	38	301,041	(666,092)
<b>Capital Transactions</b>				
Subscriptions	1,683,395,498	2,477,238,889	2,458,125,618	3,008,053,647
Reinvestments	4,968,866	18,168	24,775,963	387,756
Redemptions	(1,734,897,025)	(2,517,188,184)	(2,379,304,927)	(2,537,176,171)
	(46,532,661)	(39,931,127)	103,596,654	471,265,232
Net (Decrease)/Increase from Operations and Capital Transactions	(45,793,919)	(39,931,089)	103,897,695	470,599,140
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Financial Period</b>	<b>619,914,144</b>	<b>708,191,188</b>	<b>1,715,074,693</b>	<b>1,904,881,860</b>

The accompanying notes form an integral part of the unaudited financial statements.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (UNAUDITED)

For the six-month financial period ended 30 June 2023 and 30 June 2022

	<b>Federated Hermes Short-Term Euro Prime Fund* Six Months Ended 30 June 2023</b>	<b>Company Total Six Months Ended 30 June 2023</b>	<b>Company Total Six Months Ended 30 June 2022</b>
	€	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Beginning of Financial Period</b>	—	2,276,885,061	2,182,404,997
Translation Adjustment on Combination due to change in presentation currency	—	47,872	—
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations	(808)	1,038,908	(666,054)
<b>Capital Transactions</b>			
Subscriptions	24,371,000	4,167,925,536	5,485,292,536
Reinvestments	—	29,744,829	405,924
Redemptions	—	(4,114,201,953)	(5,054,364,355)
	24,371,000	83,468,412	431,334,105
Net Increase from Operations and Capital Transactions	24,370,192	84,507,320	430,668,051
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Financial Period</b>	<b>24,370,192</b>	<b>2,361,440,253</b>	<b>2,613,073,048</b>

\* Commenced operations on 30 May 2023.

The accompanying notes form an integral part of the unaudited financial statements.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

For the six-month financial period ended 30 June 2023

### (1) THE COMPANY

Federated Hermes International Funds plc (the "Company") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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"). It was incorporated on 31 December 1990 under Registration Number 168193.

The Company is a UCITS within the meaning of the UCITS Regulations and has been approved by the Central Bank in accordance with the UCITS Regulations.

The investment objectives and policies of the Funds operating as at 30 June 2023 are as follows:

#### **Federated Hermes Short-Term U.S. Government Securities Fund (the "Fund"):**

The Fund is considered a Short-Term Money Market Fund and a public debt constant net asset value money market fund ("CNAV MMF") in accordance with the requirements applicable to money market funds under Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017, as amended (the "MMF Regulation"). Its investment objective is to achieve current income while maintaining stability of principal and liquidity.

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

#### **Federated Hermes Short-Term U.S. Prime Fund (the "Fund"):**

The Fund is considered a Short-Term Money Market Fund and a low volatility net asset value money market fund ("LVNAV MMF") in accordance with the requirements applicable to money market funds under the MMF Regulation. Its investment objective is to achieve current income while maintaining stability of principal and liquidity.

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

#### **Federated Hermes Short-Term Euro Prime Fund (the "Fund"):**

The Fund is considered a Short-Term Money Market Fund and a LVNAV MMF in accordance with the requirements applicable to money market funds under the MMF Regulation. Its investment objective is to achieve current income while maintaining stability of principal and liquidity.

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

### (2) ACCOUNTING POLICIES

#### **A. Basis of Accounting**

These unaudited condensed semi-annual financial statements for the six-month financial period ended 30 June 2023 have been prepared in accordance with the Irish statute comprising the Companies Act, the UCITS Regulations, the Central Bank UCITS Regulations; and accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 104: Interim Financial Reporting ("FRS 104") as issued by the Financial Reporting Council ("FRC"). The unaudited condensed semi-annual financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022.

The Company has adopted Irish GAAP, including FRS 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") for the annual financial statements effective 1 January 2015 and FRS 104 for the interim Financial Statements.

Effective 11 January 2019, money market reforms came into effect on the Short-Term Money Market Funds. The Short-Term Money Market Funds may be valued using the amortised cost method of valuation to the extent permitted by the MMF Regulation and any guidance that may be issued by the Central Bank.

- (i) If the Fund is a CNAV MMF (Federated Hermes Short-Term U.S. Government Securities Fund), the assets of the Fund may be valued using the amortised cost method of valuation.
- (ii) If the Fund is a LVNAV MMF (Federated Hermes Short-Term U.S. Prime Fund and Federated Hermes Short-Term Euro Prime Fund), the assets of the Fund that have a residual maturity of up to 75 days may be valued using the amortised cost method of valuation.

The amortised cost method of valuation shall only be used for valuing an asset of a LVNAV MMF if the valuation of that asset using the amortised cost method of valuation does not deviate by more than 0.1 per cent of the valuation of that asset using mark-to-market or the mark-to-model, or both, pursuant to the MMF Regulation.

There have been no changes to the significant accounting policies adopted by the Company since the last audited financial statements dated 31 December 2022.

The Directors have a reasonable expectation that the Funds comprising the Company, have adequate resources to continue in operational existence for the foreseeable future. The Company has considerable financial resources in the form of highly liquid investments and cash balances. The Directors have concluded that it is appropriate to prepare the unaudited condensed semi-annual financial statements on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company has availed of the exemption available to open-ended investment funds under Section 7 Statement of Cash Flows of FRS 102, also referenced in section 10(g) of FRS 104, not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The report has been prepared in U.S. dollars for all Funds comprising the Company. The functional and presentation currency of the Company is the U.S. dollar. The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

All gains and losses for the financial period are reflected in the Statement of Comprehensive Income.

## **B. Fair Valued Securities**

There were no fair valued securities held in any of the Funds at the financial period ended 30 June 2023 or the financial year ended 31 December 2022.

## **C. Foreign Currency Translation**

### **(a) Functional and presentation currency**

Account totals included in the Company's unaudited condensed semi-annual financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is the U.S. dollar which reflects the Company's primary activity of investing in U.S. securities and derivatives. The functional currency of Federated Hermes Short-Term U.S. Government Securities Fund and Federated Hermes Short-Term U.S. Prime Fund is the U.S. dollar. The functional currency of Federated Hermes Short-Term Euro Prime Fund is the Euro ("EUR").

- (i) Assets and liabilities, including net assets attributable to holders of redeemable participating Shares, are translated at the closing exchange rate at each Statement of Financial Position date;
- (ii) Proceeds from subscriptions and amounts paid on redemptions of redeemable participating Shares are translated at daily exchange rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss; and
- (iii) Income and expenses are translated at the daily average exchange rates.

### **(b) Foreign currency transactions**

Monetary assets and liabilities denominated in currencies other than the U.S. dollar are translated into the U.S. dollar at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investments.

## **(3) DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

It is the policy of the Directors for Federated Hermes Short-Term U.S. Prime Fund (except Institutional Service Series-Accumulating), Federated Hermes Short-Term U.S. Government Securities Fund (except Investment-Growth Series) and Federated Hermes Short-Term Euro Prime Fund so far as possible to declare dividends of the Fund's net investment income daily and distribute them monthly on the first dealing day of each following month.

Details of distributions to shareholders paid by the Funds during the six-month financial periods ended 30 June 2023 and 30 June 2022 are disclosed in the Statement of Comprehensive Income.

Distributions payable as at 30 June 2023 were US\$ 9,082,380 (31 December 2022: US\$ 6,830,516).

Distributions comprise both income distributions and capital gain distributions. From time to time, the Short-Term Money Market Funds may realise capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends.

Capital gain distributions in relation to the aforementioned Funds, if declared, will be payable at least annually and will be automatically reinvested in additional Shares without a sales charge unless cash payments are elected.

There were no capital gain distributions paid from the Funds during the six-month financial periods ended 30 June 2023 and 30 June 2022.

#### (4) INCOME RECEIVABLE

	30 June 2023	31 December 2022
	US\$	US\$
Interest Receivable	4,929,722	3,201,907
<b>TOTAL INCOME RECEIVABLE</b>	<b>4,929,722</b>	<b>3,201,907</b>

#### (5) CASH AND CASH EQUIVALENTS

	30 June 2023	31 December 2022
	US\$	US\$
<b>Cash and Cash Equivalents*</b>		
United States Dollar	1,701,219	557,567
Euro (translated into US\$)	54,639	—
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,755,858</b>	<b>557,567</b>

\* Cash and Cash Equivalents and any Bank Overdrafts are held with the Bank of New York Mellon SA/NV, Dublin Branch - the depositary of the Company (the "Depositary").

#### (6) BALANCES DUE FROM BROKERS

	30 June 2023	31 December 2022
	US\$	US\$
Receivable from Repurchase Agreements	818,000,000	843,000,000

#### (7) ACCRUED EXPENSES

	30 June 2023	31 December 2022
	US\$	US\$
Management Fees Payable	970,554	981,860
Fund Administration Fees Payable	153,102	98,972
Depositary Fees Payable	135,449	107,230
Directors' Fees Payable	13,469	7,985
Auditors' Remuneration	34,565	79,986
Other Creditors	271,965	163,613
<b>TOTAL ACCRUED EXPENSES</b>	<b>1,579,104</b>	<b>1,439,646</b>

#### (8) REPURCHASE AGREEMENTS

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. The Funds invest in repurchase agreements, subject to conditions and limitations outlined by the Central Bank.

It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Depositary or to sub-custodians eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The Funds have established procedures for monitoring the market value of the transferred securities and require the transfer of additional eligible securities if necessary, to equal at least the repurchase price.

As at 30 June 2023 and 31 December 2022, the trading Funds participated in repurchase agreements as set out in the following tables:

	30 June 2023	31 December 2022
<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>		
Participation in Repurchase Agreements (US\$)	579,000,000	514,000,000
Collateral (U.S. Government Agencies) (US\$)	590,790,224 <sup>(i)</sup>	524,510,894 <sup>(i)</sup>
<b>Federated Hermes Short-Term U.S. Prime Fund</b>		
Participation in Repurchase Agreements (US\$)	239,000,000	329,000,000
Collateral (U.S. Government Agencies) (US\$)	243,867,662 <sup>(ii)</sup>	335,725,065 <sup>(ii)</sup>
<b>Federated Hermes Short-Term Euro Prime Fund</b>		
Participation in Repurchase Agreements EUR	—	—
Collateral (U.S. Government Agencies) EUR	—	—

(i) Cash collateral was received from the following counterparties: Bank of America Merrill Lynch, Barclays Capital, Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Natixis Financial Products LLC and Wells Fargo Securities LLC.

(ii) Cash collateral was received from the following counterparties: Bank of America Merrill Lynch, BNP Paribas Securities Corp., Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Natixis Financial Products LLC and Wells Fargo Securities LLC.

#### (9) SOFT COMMISSION ARRANGEMENTS

There were no soft commissions arrangements entered into by the Funds during the six-month financial periods ended 30 June 2023 and 30 June 2022.

#### (10) CONTINGENT LIABILITIES

As at 30 June 2023, no commitments or contingent liabilities exist (31 December 2022: none).

#### (11) CONNECTED PERSON AND RELATED PARTIES TRANSACTIONS

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

Regulation 43 of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" requires that any transaction between a UCITS and a connected person is conducted at arm's length and be in the best interests of the shareholders of the UCITS.

The Board of Directors is satisfied that (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person; and

(ii) all transactions with connected persons entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

The following are deemed connected persons and/or related parties transactions:

#### Manager

Effective 1 January 2022, Hermes Fund Managers Ireland Limited (the "Manager" or "HFMIL") was appointed as manager of the Company. HFMIL is part of the Federated Hermes group and is authorised by the Central Bank as a UCITS management company pursuant to the UCITS Regulations. Pursuant to HFMIL's appointment as the manager of the Company, HFMIL is responsible for all of the obligations of a UCITS management company of the Company.

HFMIL receives for its services an annual management fee equal to 1.00% of the average daily net assets of the Funds.

HFMIL has voluntarily undertaken to waive the amount by which the Funds' aggregate annual operating expenses exceed the voluntary expense limitations of the Funds. Such operating expenses include the management fee, but exclude interest, taxes (including any withholding tax applicable to portfolio securities or distributions to shareholders and any costs associated



therewith), brokerage commissions, insurance premiums, the costs associated with registering the Company, the Funds or the Shares with any governmental or regulatory authority or with any stock market or other regulated market and extraordinary expenses. The expense limitations of the Funds are as follows:

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

Pursuant to an Amended and Restated Investment Advisory Agreement dated 5 June 2009, as amended by addenda dated 1 July 2011, 17 December 2012 and 24 November 2015 and as novated with effect from 1 January 2022, Federated Investment Counseling (“FIC”) is retained to act as investment adviser (the “Adviser”) in relation to all of the Funds in operation. The Adviser provides the Manager with research and assists the Manager in the purchase, sale and exchange of the Funds’ investments. The advisory fee is discharged by the Manager from its management fee.

For the six-month financial period ended 30 June 2023, the management fee recorded across the Funds amounted to US\$ 10,980,322 (six-month financial period ended 30 June 2022: US\$ 11,362,228) of which US\$ 5,348,539 (six-month financial period ended 30 June 2022: US\$ 4,962,036) was voluntarily waived by the Manager. Expenses totaling US\$ Nil (six-month financial period ended 30 June 2022: US\$ 3,370,551) were also voluntarily reimbursed by the Manager. From the management fee, the Manager paid advisory fees to the Adviser in the amount of US\$ 548,162 for the six-month financial period ended 30 June 2023 (six-month financial period ended 30 June 2022: US\$ 479,649).

During the six-month financial period ended 30 June 2023, the Manager, on behalf of Federated Hermes Short-Term U.S. Government Securities Fund, Federated Hermes Short-Term U.S. Prime Fund and Federated Hermes Short-Term Euro Prime Fund did not reimburse other operating expenses for such Funds.

During the six-month financial period ended 30 June 2022, the Manager, on behalf of Federated Hermes Short-Term U.S. Government Securities Fund and Federated Hermes Short-Term U.S. Prime Fund voluntarily reimbursed other operating expenses for such Funds in the amounts of US\$ 1,316,870 and US\$ 2,053,681 respectively.

Federated Administrative Services, Inc. (“FASI”), an affiliate of the Manager, under an agreement with the Manager, provides the Manager with operational support services. The fee for this support is calculated taking into consideration the average daily net assets of all funds advised and sponsored by group companies of Federated Hermes, the ultimate parent company of the Manager. The fee ranges from 0.1% on the assets up to US\$ 50 billion to 0.075% on assets in excess of US\$ 50 billion. This fee is paid by the Manager out of its management fee. The Manager paid fees to FASI in the amount of US\$ 216,061 for the six-month financial period ended 30 June 2023 (six-month financial period ended 30 June 2022: US\$ 229,907).

HFMIL, acting through its German branch serves as information agent for the Company in the Federal Republic of Germany. HFMIL received no fees for its services for the six-month financial periods ended 30 June 2023 and 30 June 2022.

HFMIL has appointed Hermes Investment Management Limited (“HIML”) as distributor in respect of the Funds. The distribution fee paid to HIML is discharged by HFMIL from its management fee. From the management fee, HFMIL paid distribution fees to HIML in the amount of US\$ 213,545 for the six-month financial period ended 30 June 2023 (six-month financial period ended 30 June 2022: US\$ 132,404).

## **Directors**

Each of the Directors of the Company are also directors of HFMIL, the UCITS management company of the Company.

The Independent Directors' fees recorded across all Funds for the six-month financial period ended 30 June 2023 were US\$ 27,699 (six-month financial period ended 30 June 2022: US\$ 18,738) of which US\$ 13,469 was payable as at 30 June 2023 (31 December 2022: US\$ 7,985).

Ronan Walsh, an Independent Director of the Company and HFML, is also Chairman of the Company.

Joseph L. Kagan, a Director of the Company and HFML, is a member of the Senior Management Team of Federated Hermes Limited ("FHL") and General Counsel of FHL in London, having responsibility for the firm's legal and company secretarial functions.

Michael Boyce is an Independent Director of the Company and HFML.

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

Sylvie McLaughlin, a Director of the Company and HFML, is Head of Office of HFML and is a qualified solicitor.

## **(12) EFFICIENT PORTFOLIO MANAGEMENT**

The Adviser for the Funds may employ certain investment techniques and transact in instruments such as repurchase agreements and reverse repurchase agreements for efficient portfolio management, subject to the conditions and within the limits established by the Central Bank.

All of the repurchase agreements disclosed in the portfolio of investments and the repurchase agreements disclosed on page 15 are for the purpose of efficient portfolio management.

As at 30 June 2023 and 31 December 2022, none of the Funds held any derivative instruments.

The revenue arising from the efficient portfolio management techniques consists of repurchase agreement interest income (disclosed in the Statement of Comprehensive Income).

## **(13) ADMINISTRATOR FEES**

BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), acts as administrator, registrar and transfer agent for the Company. The Administrator also maintains the Company's registered office.

The Administrator performs certain day-to-day administrative tasks on behalf of the Company, including maintenance of the Company's books and accounting records, processing of shareholder transactions, calculation of the net asset value ("NAV") and fees and payment of the Company's expenses.

For the six-month financial period ended 30 June 2023, the Funds paid the Administrator fees in the amount of US\$ 352,817 (six-month financial period ended 30 June 2022: US\$ 292,676) for fund accounting and transfer agency services provided to the Funds.

## **(14) DEPOSITARY FEES**

The Bank of New York Mellon SA/NV, Dublin Branch acts as the depositary of the Company. In accordance with the requirements of the Central Bank and the Depositary Agreement, certain Depositary responsibilities may be delegated to certain sub-custodians. For the six-month financial period ended 30 June 2023, the Funds paid Depositary fees in the amount of US\$ 161,799 (six-month financial period ended 30 June 2022: US\$ 174,408).

## **(15) FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Under FRS 102, the Company is required to classify fair value measurement using a fair value hierarchy that reflects the significance of inputs used in determining the measurements. The fair value hierarchy consists of the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

There were no securities classified as Level 3 held in any of the Funds as at 30 June 2023 and 31 December 2022.

During the six-month financial period ended 30 June 2023 and financial year ended 31 December 2022 there were no significant transfers between Levels 1, 2 or 3 of the fair value hierarchy for financial assets and liabilities which were recorded at fair value.

The following tables analyse the financial assets of the Funds against the fair value hierarchy and measures them at fair value as at 30 June 2023 and 31 December 2022 in accordance with FRS 102.

<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>				
<b>Fair value measurement as at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
U.S. Government Agencies	—	32,499,881	—	32,499,881
U.S. Treasury	—	12,723,970	—	12,723,970
TOTAL	—	45,223,851	—	45,223,851

<b>Federated Hermes Short-Term U.S. Prime Fund</b>				
<b>Fair value measurement as at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	—	237,778,174	—	237,778,174
Commercial Paper	—	596,750,123	—	596,750,123
Notes – Variable	—	424,164,176	—	424,164,176
Time Deposits	—	220,000,000	—	220,000,000
TOTAL	—	1,478,692,473	—	1,478,692,473

<b>Federated Hermes Short-Term Euro Prime Fund</b>				
<b>Fair value measurement as at 30 June 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	—	8,932,495	—	8,932,495
Commercial Paper	—	9,563,827	—	9,563,827
Time Deposits	—	5,871,096	—	5,871,096
TOTAL	—	24,367,418	—	24,367,418

<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>				
<b>Fair value measurement as at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
U.S. Government Agencies	—	152,739,077	—	152,739,077
U.S. Treasury	—	9,982,179	—	9,982,179
TOTAL	—	162,721,256	—	162,721,256

<b>Federated Hermes Short-Term U.S. Prime Fund</b>				
<b>Fair value measurement as at 31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss				
Certificates of Deposit	—	184,251,128	—	184,251,128
Commercial Paper	—	371,483,280	—	371,483,280
Notes – Variable	—	493,925,776	—	493,925,776
Time Deposits	—	235,000,000	—	235,000,000
TOTAL	—	1,284,660,184	—	1,284,660,184

## **(16) LEGAL PROCEEDINGS**

The Company is not involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending against the Company or the Funds.

## **(17) EXCHANGE RATES**

The foreign exchange rate used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term U.S. Government Securities Fund and Federated Hermes Short-Term U.S. Prime Fund as at 30 June 2023, expressed in U.S. dollars is as follows:

Euro (EUR)	0.9164
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The foreign exchange rate used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term Euro Prime Fund as at 30 June 2023, expressed in Euro is as follows:

USD	1.0854
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The average foreign exchange rate used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term U.S. Government Securities Fund and Federated Hermes Short-Term U.S. Prime Fund during the six-month financial period ended 30 June 2023, expressed in U.S. dollars is as follows:

Euro (EUR)	0.9253
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The average foreign exchange rate used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term Euro Prime Fund for the financial period 30 May 2023 to 30 June 2023, expressed in Euro is as follows:

USD	1.0834
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The foreign exchange rates used in the audited financial statements as at 31 December 2022 expressed in U.S. dollars are as follows:

Euro (EUR)	0.9342
British Pound Sterling (GBP)	0.8272

The foreign exchange rates used in the unaudited condensed semi-annual financial statements as at 30 June 2022 expressed in U.S. dollars are as follows:

Canadian Dollar (CAD)	1.2872
Euro (EUR)	0.9542
British Pound Sterling (GBP)	0.8215

## **(18) SEGREGATED LIABILITY**

The Company is an umbrella fund with segregated liability between sub-funds.

## **(19) SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

Effective 11 May 2023, a new sub-fund known as Federated Hermes Short-Term Euro Prime Fund with three underlying share classes — Class 2 Shares-Distributing, Class 3 Shares-Distributing and Class 5 Shares-Distributing - was authorised by the Central Bank.

Effective 11 May 2023, a new share class of Federated Hermes Short-Term U.S. Prime Fund known as Institutional Service Series-Accumulating was authorised by the Central Bank.

On 11 May 2023, an updated prospectus for the Company was noted by the Central Bank. The newly issued prospectus was updated primarily to add Federated Hermes Short-Term Euro Prime Fund to the Company and the Institutional Service Series-Accumulating share class to the Federated Hermes Short-Term U.S. Prime Fund.

Events in Ukraine, as a result of military action undertaken by Russia in Ukraine, may have an impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). None of the Funds have exposure to Russian Securities. The Manager is monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

There were no other significant events impacting the Company during the six-month financial period ended 30 June 2023.

**(20) SUBSEQUENT EVENTS**

There were no known significant events impacting the Company subsequent to the six-month financial period ended 30 June 2023 and up through 16 August 2023.

**(21) APPROVAL OF UNAUDITED CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS**

The unaudited condensed semi-annual financial statements were approved by the Directors on 16 August 2023 for filing with the Central Bank and circulation to the shareholders.

PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM  
U.S. GOVERNMENT SECURITIES FUND

As at 30 June 2023

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>BALANCES DUE FROM BROKERS</b>			
<b>Repurchase Agreements (31 December 2022: 77.21%)</b>			
40,000,000	Barclays Capital, Inc., 5.04%, dated 30/6/2023, due 3/7/2023	40,000,000	6.45
89,000,000	BNP Paribas SA, 5.05%, dated 30/6/2023, due 3/7/2023	89,000,000	14.35
75,000,000	BofA Securities, Inc., 5.05%, dated 30/6/2023, due 3/7/2023	75,000,000	12.10
15,000,000	BofA Securities, Inc., 5.06%, dated 30/6/2023, due 3/7/2023	15,000,000	2.42
90,000,000	Citigroup Global Markets, Inc., 5.05%, dated 30/6/2023, due 3/7/2023	90,000,000	14.52
90,000,000	HSBC Securities (USA), Inc., 5.055%, dated 30/6/2023, due 3/7/2023	90,000,000	14.52
90,000,000	Natixis Financial Products LLC, 5.05%, dated 30/6/2023, due 3/7/2023	90,000,000	14.52
90,000,000	Wells Fargo Securities LLC, 5.06%, dated 30/6/2023, due 3/7/2023	90,000,000	14.52
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>579,000,000</b>	<b>93.40</b>
	<b>TOTAL BALANCES DUE FROM BROKERS</b>	<b>579,000,000</b>	<b>93.40</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>U.S. Government Agencies (31 December 2022: 22.94%)</b>			
10,000,000	1 Federal Home Loan Bank System Floating Rate Notes, 5.095% (Secured Overnight Financing Rate +0.035%), 3/7/2023	10,000,000	1.62
5,000,000	1 Federal Home Loan Bank System Floating Rate Notes, 5.145% (Secured Overnight Financing Rate +0.085%), 3/7/2023	5,000,000	0.81
7,500,000	1 Federal Home Loan Bank System Floating Rate Notes, 5.15% (Secured Overnight Financing Rate +0.090%), 3/7/2023	7,500,000	1.21
10,000,000	Federal Home Loan Bank System Notes, 4.00% - 5.74%, 14/9/2023 - 18/6/2024	9,999,881	1.61
	<b>TOTAL U.S. GOVERNMENT AGENCIES</b>	<b>32,499,881</b>	<b>5.25</b>
<b>U.S. Treasury (31 December 2022: 1.50%)</b>			
5,000,000	2 United States Treasury Bill, 5.215%, 28/12/2023	4,871,073	0.79
3,000,000	2 United States Treasury Bill, 5.23%, 31/10/2023	2,948,572	0.47
5,000,000	2 United States Treasury Bill, 5.34%, 9/11/2023	4,904,325	0.79
	<b>TOTAL U.S. TREASURY</b>	<b>12,723,970</b>	<b>2.05</b>
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>45,223,851</b>	<b>7.30</b>
	<b>TOTAL INVESTMENTS</b>	<b>624,223,851</b>	<b>100.70</b>
	<b>OTHER NET LIABILITIES</b>	<b>(4,309,707)</b>	<b>(0.70)</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>619,914,144</b>	<b>100.00</b>

# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM U.S. GOVERNMENT SECURITIES FUND

As at 30 June 2023

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	7.23
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	92.55
(d) Other assets	0.22
<b>TOTAL ASSETS</b>	<b>100.00</b>

Note: The categories of investments are shown as a percentage of net assets (US\$ 619,914,144) attributable to participating shareholders as at 30 June 2023.

1 Floating rate note with current rate and next reset date shown.

2 The issue shows the discount rate at time of purchase.

The following acronyms are used throughout this portfolio:

INC—Incorporated

LLC—Limited Liability Corporation

SA—Corporation (Société Anonyme)

# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM U.S. PRIME FUND

As at 30 June 2023

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>BALANCES DUE FROM BROKERS</b>			
<b>Repurchase Agreements (31 December 2022: 20.42%)</b>			
89,000,000	BNP Paribas SA, 5.05%, dated 30/6/2023, due 3/7/2023	89,000,000	5.19
60,000,000	BofA Securities, Inc., 5.06%, dated 30/6/2023, due 3/7/2023	60,000,000	3.50
35,000,000	Citigroup Global Markets, Inc., 5.05%, dated 30/6/2023, due 3/7/2023	35,000,000	2.04
35,000,000	HSBC Securities (USA), Inc., 5.055%, dated 30/6/2023, due 3/7/2023	35,000,000	2.04
10,000,000	Natixis Financial Products LLC, 5.05%, dated 30/6/2023, due 3/7/2023	10,000,000	0.59
10,000,000	Wells Fargo Securities LLC, 5.06%, dated 30/6/2023, due 3/7/2023	10,000,000	0.58
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>239,000,000</b>	<b>13.94</b>
	<b>TOTAL BALANCES DUE FROM BROKERS</b>	<b>239,000,000</b>	<b>13.94</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Certificates of Deposit (31 December 2022: 11.43%)</b>			
<b>BANKING (31 December 2022: 11.43%)</b>			
30,000,000	Bank of America N.A., 5.70%, 13/12/2023	29,995,190	1.75
85,000,000	Credit Agricole Corporate and Investment Bank, 5.07% - 5.39%, 5/7/2023 - 2/8/2023	85,000,000	4.95
10,000,000	Mizuho Bank Ltd., 5.38%, 15/8/2023	9,936,611	0.58
38,000,000	MUFG Bank Ltd., 5.33%, 10/7/2023 - 19/7/2023	37,969,050	2.21
10,000,000	Sumitomo Mitsui Banking Corp., 5.642%, 5/9/2023	9,902,585	0.58
20,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.06%, 5/7/2023	20,000,000	1.17
35,000,000	Toronto Dominion Bank, 4.07% - 6.05%, 18/7/2023 - 3/7/2024	34,978,977	2.04
10,000,000	Wells Fargo Bank International, 5.16%, 6/7/2023	9,995,761	0.58
	<b>TOTAL BANKING</b>	<b>237,778,174</b>	<b>13.86</b>
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>237,778,174</b>	<b>13.86</b>
<b>Commercial Paper (31 December 2022: 23.06%)</b>			
<b>BANKING (31 December 2022: 17.18%)</b>			
70,000,000	Anglesea Funding LLC, 5.031% - 5.233%, 12/7/2023 - 19/7/2023	69,891,230	4.07
15,000,000	Antalis S.A., (Societe Generale, Paris LIQ), 5.165%, 5/7/2023	14,995,705	0.87
15,000,000	Bank of Montreal, 5.015%, 11/10/2023	14,979,393	0.87
10,000,000	Canadian Imperial Bank of Commerce, 5.559%, 18/4/2024	9,538,281	0.56
60,000,000	Chesham Finance LLC Series III, (Societe Generale, Paris COL), 5.094%, 3/7/2023	60,000,000	3.50
35,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 5.239%, 21/7/2023	34,908,825	2.04
43,745,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 5.314%, 27/7/2023	43,591,018	2.54
40,000,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 5.434% - 5.445%, 2/8/2023 - 17/8/2023	39,768,365	2.32
50,000,000	National Bank of Canada, Montreal, 5.262%, 20/7/2023	49,876,514	2.91
50,000,000	Nationwide Building Society, 5.069%, 3/7/2023	50,000,000	2.91
11,000,000	Royal Bank of Canada, 4.05% - 5.522%, 23/8/2023 - 31/10/2023	10,870,794	0.63
10,000,000	Royal Bank of Canada, 5.519%, 20/3/2024	9,585,080	0.56
5,000,000	Satellite, (Credit Industriel et Commercial LIQ), 5.434%, 17/8/2023	4,966,953	0.29
35,232,000	Sumitomo Mitsui Trust Bank Ltd., 5.522%, 21/9/2023	34,793,686	2.03
5,000,000	Toronto Dominion Bank, 5.80%, 16/5/2024	4,747,212	0.28
	<b>TOTAL BANKING</b>	<b>452,513,056</b>	<b>26.38</b>



# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM U.S. PRIME FUND

As at 30 June 2023

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>			
<b>Commercial Paper (31 December 2022: 23.06%) (Continued)</b>			
FINANCE – RETAIL (31 December 2022: 2.16%)			
25,000,000	Barton Capital S.A., 5.244%, 10/7/2023	24,974,722	1.46
50,000,000	Sheffield Receivables Company LLC, 5.541%, 2/10/2023	49,282,336	2.87
	TOTAL FINANCE – RETAIL	74,257,058	4.33
SOVEREIGN (31 December 2022: 3.16%)			
70,000,000	Agence Centrale des Organismes de Securite Sociale, 5.106% - 5.181%, 5/7/2023	69,980,009	4.08
	TOTAL COMMERCIAL PAPER	596,750,123	34.79
<b>Notes – Variable (1) (31 December 2022: 30.66%)</b>			
BANKING (31 December 2022: 29.11%)			
25,000,000	Australia & New Zealand Banking Group, Melbourne, 5.62% (Secured Overnight Financing Rate +0.56%), 3/7/2023	25,017,701	1.46
25,000,000	Bank of America N.A., 5.41% (Secured Overnight Financing Rate +0.35%), 3/7/2023	24,981,912	1.46
10,000,000	Bank of Montreal, 5.66% (Secured Overnight Financing Rate +0.60%), 3/7/2023	10,000,098	0.58
10,000,000	Bank of Montreal, 5.74% (Secured Overnight Financing Rate +0.68%), 3/7/2023	10,008,518	0.58
35,000,000	Bank of Montreal, 5.76% (Secured Overnight Financing Rate +0.70%), 3/7/2023	35,023,274	2.04
10,000,000	Bank of Nova Scotia, Toronto, 5.50% (Secured Overnight Financing Rate +0.44%), 3/7/2023	10,000,508	0.58
20,000,000	Bank of Nova Scotia, Toronto, 5.66% (Secured Overnight Financing Rate +0.60%), 3/7/2023	20,019,750	1.17
10,000,000	Bank of Nova Scotia, Toronto, 5.73% (Secured Overnight Financing Rate +0.67%), 3/7/2023	10,000,000	0.58
15,000,000	Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.47% (Secured Overnight Financing Rate +0.41%), 3/7/2023	15,003,970	0.87
10,000,000	Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.49% (Secured Overnight Financing Rate +0.43%), 3/7/2023	10,003,710	0.58
10,000,000	Canadian Imperial Bank of Commerce, 5.50% (Secured Overnight Financing Rate +0.44%), 3/7/2023	10,004,914	0.58
25,000,000	Canadian Imperial Bank of Commerce, 5.62% (Secured Overnight Financing Rate +0.56%), 3/7/2023	25,000,000	1.46
27,000,000	Canadian Imperial Bank of Commerce, 5.71% (Secured Overnight Financing Rate +0.65%), 3/7/2023	27,019,536	1.58
17,000,000	Collateralised Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.52% (Secured Overnight Financing Rate +0.46%), 3/7/2023	17,007,575	0.99
10,000,000	Collateralised Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.39% (Secured Overnight Financing Rate +0.33%), 3/7/2023	10,000,000	0.58
20,000,000	Nordea Bank Abp, 5.48% (Secured Overnight Financing Rate +0.42%), 3/7/2023	20,007,515	1.17
10,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.36% (Secured Overnight Financing Rate +0.30%), 3/7/2023	10,000,000	0.58
20,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.43% (Secured Overnight Financing Rate +0.37%), 3/7/2023	20,000,000	1.17
25,000,000	Svenska Handelsbanken, Stockholm, 5.48% (Secured Overnight Financing Rate +0.42%), 3/7/2023	25,012,631	1.46
25,000,000	Wells Fargo Bank, N.A., 5.51% (Secured Overnight Financing Rate +0.45%), 3/7/2023	25,012,842	1.46
20,000,000	Westpac Banking Corp. Ltd., Sydney, 5.51% (Secured Overnight Financing Rate +0.45%), 3/7/2023	20,010,141	1.17

# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM U.S. PRIME FUND

As at 30 June 2023

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>			
<b>Notes – Variable (1) (31 December 2022: 30.66%) (Continued)</b>			
BANKING (31 December 2022: 29.11%) (Continued)			
20,000,000	Westpac Banking Corp. Ltd., Sydney, 5.59% (Secured Overnight Financing Rate +0.53%), 3/7/2023	20,017,055	1.17
25,000,000	Westpac Banking Corp. Ltd., Sydney, 5.60% (Secured Overnight Financing Rate +0.54%), 3/7/2023	25,012,526	1.46
	<b>TOTAL BANKING</b>	<b>424,164,176</b>	<b>24.73</b>
	<b>TOTAL NOTES – VARIABLE (1)</b>	<b>424,164,176</b>	<b>24.73</b>
<b>Time Deposits (31 December 2022: 14.58%)</b>			
BANKING (31 December 2022: 14.58%)			
100,000,000	BRED – Banque Populaire, 5.07%, 3/7/2023	100,000,000	5.83
120,000,000	Mizuho Bank Ltd., 5.07%, 3/7/2023	120,000,000	7.00
	<b>TOTAL BANKING</b>	<b>220,000,000</b>	<b>12.83</b>
	<b>TOTAL TIME DEPOSITS</b>	<b>220,000,000</b>	<b>12.83</b>
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>1,478,692,473</b>	<b>86.21</b>
	<b>TOTAL INVESTMENTS</b>	<b>1,717,692,473</b>	<b>100.15</b>
	<b>OTHER NET LIABILITIES</b>	<b>(2,617,780)</b>	<b>(0.15)</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,715,074,693</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	85.83
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	13.87
(d) Other assets	0.30
<b>TOTAL ASSETS</b>	<b>100.00</b>

Note: The categories of investments are shown as a percentage of net assets (US\$ 1,715,074,693) attributable to participating shareholders as at 30 June 2023.

1 Floating rate note with current rate and next reset date shown.

The following acronyms are used throughout this portfolio:

COL—Collateralised

INC—Incorporated

LIQ—Liquid

LLC—Limited Liability Corporation

N.A.—National Association

SA—Corporation (Société Anonyme)

# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM EURO PRIME FUND\*

As at 30 June 2023

Principal Amount		Fair Value €	% of Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Certificates of Deposit</b>			
<b>BANKING</b>			
500,000	ABN Amro Bank NV, 3.54%, 10/10/2023	495,355	2.03
2,000,000	National Australia Bank Ltd., Melbourne, 3.88%, 27/12/2023	1,963,429	8.06
1,500,000	Sumitomo Mitsui Banking Corp., 3.47%, 24/7/2023	1,500,000	6.15
2,000,000	Sumitomo Mitsui Trust Bank Ltd., 3.47%, 26/7/2023	1,995,579	8.19
1,500,000	Toronto Dominion Bank, 3.68%, 11/10/2023	1,484,203	6.09
1,500,000	Wells Fargo Bank International, 3.45% - 3.53%, 14/8/2023	1,493,929	6.13
	<b>TOTAL BANKING</b>	<b>8,932,495</b>	<b>36.65</b>
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>8,932,495</b>	<b>36.65</b>
<b>Commercial Paper</b>			
<b>AEROSPACE / AUTO</b>			
500,000	Toyota Finance Australia Ltd., (Toyota Motor Corp. Support Agreement), 3.351%, 19/7/2023	499,260	2.05
<b>BANKING</b>			
500,000	Albion Capital Corp. S.A., (MUFG Bank Ltd. LIQ), 3.521%, 16/8/2023	497,874	2.04
1,500,000	Antalis S.A., 3.48%, 24/7/2023	1,496,973	6.14
1,000,000	Australia & New Zealand Banking Group, Melbourne, 3.796%, 3/1/2024	980,486	4.02
1,000,000	LMA S.A., (Credit Agricole Corporate and Investment Bank LIQ), 3.452%, 6/7/2023	999,713	4.10
1,500,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 3.496% - 3.526%, 2/8/2023 - 18/8/2023	1,494,885	6.14
1,600,000	Satellite, 3.449% - 3.516%, 4/8/2023	1,595,097	6.55
	<b>TOTAL BANKING</b>	<b>7,065,028</b>	<b>28.99</b>
<b>FINANCE – AUTOMOTIVE</b>			
500,000	BMW Finance N.V., 3.338%, 13/7/2023	499,539	2.05
1,500,000	Toyota Motor Finance (Netherlands) B.V., 3.404%, 3/7/2023	1,500,000	6.16
	<b>TOTAL FINANCE – AUTOMOTIVE</b>	<b>1,999,539</b>	<b>8.21</b>
	<b>TOTAL COMMERCIAL PAPER</b>	<b>9,563,827</b>	<b>39.25</b>
<b>Time Deposits</b>			
<b>BANKING</b>			
4,630,000	Banque Federative du Credit Mutuel, 3.35%, 3/7/2023	4,630,000	19.00
1,241,096	Cooperatieve Rabobank UA, 3.30%, 3/7/2023	1,241,096	5.09
	<b>TOTAL BANKING</b>	<b>5,871,096</b>	<b>24.09</b>
	<b>TOTAL TIME DEPOSITS</b>	<b>5,871,096</b>	<b>24.09</b>
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>24,367,418</b>	<b>99.99</b>
	<b>TOTAL INVESTMENTS</b>	<b>24,367,418</b>	<b>99.99</b>
	<b>OTHER NET ASSETS</b>	<b>2,774</b>	<b>0.01</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>24,370,192</b>	<b>100.00</b>

\* Commenced operations on 30 May 2023.

# PORTFOLIO OF INVESTMENTS (UNAUDITED) – FEDERATED HERMES SHORT-TERM EURO PRIME FUND\*

As at 30 June 2023

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
(a) Transferable securities admitted to official stock exchange listing	—
(b) Transferable securities dealt in on another regulated market	99.79
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—
(d) Other assets	0.21
<b>TOTAL ASSETS</b>	<b>100.00</b>

Note: The categories of investments are shown as a percentage of net assets (€ 24,370,192) attributable to participating shareholders as at 30 June 2023.

\* Commenced operations on 30 May 2023.

The following acronyms are used throughout this portfolio:

BV—Corporation (Besloten Vennootschap)

LIQ—Liquid

NV—Corporation (Naamloze Vennootschap)

SA—Corporation (Société Anonyme)

UA—Corporation (Uitgesloten Aansprakelijkheid)

# SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) SEMI-ANNUAL REPORT DISCLOSURES (UNAUDITED)

For the six-month financial period ended 30 June 2023

## Securities Financing Transactions (“SFTs”) on Repurchase Agreements

### Concentration Data

The table below shows the issuers of total collateral received on repurchase agreements that are outstanding as at 30 June 2023:

Fund	Collateral Issuer	Market value of collateral received as at 30 June 2023
		US\$
Federated Hermes Short-Term U.S. Government Securities Fund	Government of the United States – U.S. Government Agencies, Collateralised Mortgage Obligations	590,790,224
Federated Hermes Short-Term U.S. Prime Fund	Government of the United States – U.S. Government Agencies, Collateralised Mortgage Obligations.	243,867,662

The collateral received by the Funds is held in segregated accounts as at 30 June 2023.

The table below shows the counterparties with respect to outstanding repurchase agreement transactions as at 30 June 2023:

Fund	Counterparty <sup>1</sup>	Repurchase Agreement Transactions
		US\$
Federated Hermes Short-Term U.S. Government Securities Fund	Bank of America Merrill Lynch	91,838,744
	Barclays Capital, Inc.	40,817,210
	BNP Paribas Securities Corp.	90,818,206
	Citigroup Global Markets Inc.	91,838,675
	HSBC Securities (USA) Inc.	91,800,000
	Natixis Financial Products LLC	91,838,680
	Wells Fargo Securities LLC	91,838,709
	<b>Total Collateral</b>	<b>590,790,224</b>
Federated Hermes Short-Term U.S. Prime Fund	Bank of America Merrill Lynch	61,225,817
	BNP Paribas Securities Corp.	90,818,206
	Citigroup Global Markets Inc.	35,715,040
	HSBC Securities (USA) Inc.	35,700,000
	Natixis Financial Products LLC	10,204,298
	Wells Fargo Securities LLC	10,204,301
		<b>Total Collateral</b>

<sup>1</sup> Risk concentration in respect of repurchase agreements is fully collateralised. For further details please refer to note 8.

# SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") SEMI-ANNUAL REPORT DISCLOSURES (UNAUDITED)

For the six-month financial period ended 30 June 2023

## Transaction Data

The table below shows the maturity tenor of the SFTs Repurchase Agreements as at 30 June 2023:

Fund	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Maturity	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Federated Hermes Short-Term U.S. Government Securities Fund	—	579,000,000	—	—	—	—	—	579,000,000
Federated Hermes Short-Term U.S. Prime Fund	—	239,000,000	—	—	—	—	—	239,000,000

The table below shows the maturity profile of the SFTs Repurchase Agreements as at 30 June 2023:

Fund	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open Maturity	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Federated Hermes Short-Term U.S. Government Securities Fund	—	—	20,841	3,151,237	23,702,887	563,915,259	—	590,790,224
Federated Hermes Short-Term U.S. Prime Fund	—	—	20,841	3,151,237	27,827,866	212,867,718	—	243,867,662

## INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Each class of share in each of the Funds has been accepted into the UK “reporting fund” regime for offshore funds under the UK Offshore Funds (Tax) Regulations 2009.

For UK tax payers, information is provided under “UK Taxation” in the supplement to the prospectus for distribution to persons in the United Kingdom, which is available at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits). Where required under the UK reporting fund regime for a class of shares, the amount of reportable income per share for each share class to be reported to HM Revenue & Customs under the reporting fund regime will be included in a report that will be made available at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits). If you require a hard copy, please contact the Funds’ facilities agent in the U.K., Federated Hermes (UK) LLP, 150 Cheapside, London EC2V 6ET, or by calling the agent on +44 (0) 20 7 292 8620. For investors that purchased shares through a financial intermediary (such as a bank or broker), we recommend you contact your financial intermediary.

## INFORMATION FOR INVESTORS IN SWITZERLAND

Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zürich, is the representative and paying agent in Switzerland (the “Swiss Representative”).

The prospectus and the key investor information document for each Fund listed below; the constitution of the Company; the annual and semi-annual reports; and the list of purchases and sales of investments may be obtained free of charge on request from the Swiss Representative.

## Total Expense Ratio (Unaudited)

Total expense ratio (“TER”) expresses the sum of all costs and commissions charged on an ongoing basis to a Fund’s assets (operating expenses) taken retrospectively as a percentage of the net assets.

The TER of the underlying series of each Fund listed below for the six-month financial period ended 30 June 2023 is as follows:

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

The TER is reported in accordance with the guidelines established by the Swiss Funds & Asset Management Association.

## IMPORTANT INFORMATION

### **GENERAL**

This document does not constitute an offer or invitation to purchase Shares in a Fund. Before investing in a Fund, you should read the current prospectus for the Company, the relevant key investor information document, and the latest annual report and any subsequent semi-annual report. Potential investors are recommended to consult their own advisers before investing in a Fund.

Past performance is not a guide to future performance and yields may vary. There can be no assurance that a Fund will achieve its investment objective. The value of the Shares may go down as well as up and therefore, it is possible to lose money by investing in the Funds.

Any opinions expressed in the investment reports are those of the Adviser and are subject to change without notice. This report should not be relied upon as indicating any guarantee of or representation regarding the future performance of the Funds. The information provided is not intended to be, and should not be, construed as investment advice.

### **PRICE OF SHARES**

The prices of Shares in each share class of each Fund are available daily at [FederatedHermes.com/us/ucits](http://FederatedHermes.com/us/ucits).



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