

# Semi-Annual Report and Unaudited Accounts



For the six-month financial period ended 30 June 2024

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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

**Federated Hermes Short-Term Euro Prime Fund is not registered in Switzerland for public offer/distribution.** This semi-annual report and unaudited accounts may be translated into other languages. Any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in the translation, the English text will prevail. Any disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

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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  
Class 1 Shares  
Class F US\$ Dist. Shares  
Class F US\$ Acc. Shares  
Class P US\$ Dist. Shares  
Class P US\$ Acc. Shares

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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").

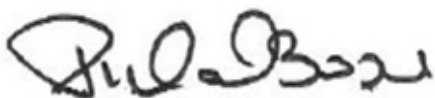
## CHAIRMAN'S MESSAGE

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 2024. 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,



**Michael Boyce**  
Chairman

Date: 15 August 2024

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### DIRECTORS

Michael Boyce (Irish Citizen) (Independent)  
Joseph L. Kagan (British/South African Citizen)  
Gregory P. Dulski (U.S. Citizen)  
Sylvie McLaughlin (Irish Citizen)  
Patrick M. Wall (Irish Citizen) (Independent) (effective 1 January 2024)  
Ronan Walsh (Irish Citizen) (Irish Citizen) (Independent) (until 1 January 2024)  
(The address of the Directors is the registered office of the Company.)

### OFFICERS

**Michael Boyce (effective 1 January 2024)**  
Chairman

**Ronan Walsh (until 1 January 2024)**  
Chairman

**Bradwell Limited**  
Company Secretary

## ECONOMIC OVERVIEW

### U.S. MONEY MARKET OVERVIEW (FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024)

Greatly exaggerated in late 2023, the report of the death of "higher for longer" interest rates turned out to be mistaken in the reporting period.

Going into 2024, the markets resisted U.S. Federal Reserve ("Fed") expectations for the pace and timing of easing monetary policy. The rate forecast "dot plot" in the December Summary of Economic Projections ("SEP") indicated three quarter-point cuts could come later this year; the futures markets called for as many as seven, starting in March. But as measures of consumer and producer inflation began to level off and even reverse course slightly, the exuberance faded and markets fell in line. By the time of the Federal Open Market Committee's ("FOMC") mid-March meeting, out of which the updated SEP again indicated a likely 75 basis-points' worth of cuts in 2024, the markets had conceded. Policymakers kept the target federal funds range at 5.25-5.5% throughout the first quarter.

Other factors contributed to the shift in sentiment. One was sentiment itself, as consumers displayed confidence and continued to spend despite inflation, especially food prices. Economists' opinions on the reasons varied, but most agreed that the robust employment situation played a key role, due to the time-tested adage that Americans spend if they have a dependable source of income. In this case, the labour shortage not only provided that, but also helped to increase wages—particularly for those changing jobs—and reduce the size of inflation's bite into paychecks. Eventually, the strength of the economy converted skeptics into believers that the U.S. might not only avoid a recession, but also even a marked slowdown. This is the scenario that Fed Chair Jerome Powell had frequently mentioned as potentially achievable. But Powell and other Fed officials admitted that the longer the Fed leaves the target range at the elevated level, the greater the risk it could damage the economy.

In the second quarter, it was the Fed's turn to capitulate to the data. Inflation had been falling at a decent clip from the multi-decade highs it reached in 2022. But as 2024 progressed, that decline had stopped, with some economists suggesting it could reverse course. This was disconcerting to Powell, who has made clear he does not want the Fed to repeat the mistake of the 1970s by easing before inflation is truly tamed, as it roared back. At the May FOMC meeting, policymakers kept rates in the target range, acknowledging in the meeting statement that, "there has been a lack of further progress toward the Committee's 2% inflation objective." This stance was affirmed when they convened in June. Again holding rates steady, the updated SEP indicated policymakers thought only a single quarter-point cut this year would fit the bill.

In June, the Fed also began to reduce the amount that it would taper its balance sheet. Since June of 2022, it had allowed \$60 billion of U.S. Treasuries and \$35 billion of mortgage-backed securities ("MBS") to mature without replacing them. Determined to avert any liquidity issues in the vast Treasury market, the FOMC slowed that pace in June, lowering the monthly cap on Treasuries from \$60 billion to \$25 billion, while keeping the MBS cap at \$35 billion. The U.S. Treasury Department also announced a program concerning Treasuries, one known as a "buyback" procedure. By purchasing certain maturities of securities, the

Department intends to facilitate market making, provide liquidity support and mitigate volatility in bill issuance. At the end of the reporting period, yields on 1-, 3-, 6- and 12-month Treasuries were 5.35%, 5.37%, 5.33% and 5.12%, respectively.

#### **EUROPEAN MONEY MARKET OVERVIEW (FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 30 JUNE 2024)**

Central bank divergence progressed from potential to realised in the reporting period as the European Central Bank ("ECB") and the Swiss National Bank ("SNB") pivoted to easing, while the Fed and the Bank of England ("BoE") held rates steady.

In the first quarter, food prices moderated across Europe, helping to ease inflation. While it remained higher than the ECB's 2% target, inflation's decline put rate cuts on the table, especially as other reports pointed to a softening eurozone economy. The BoE also seemed poised to cut rates after the once-rampant growth of consumer prices and

wages slowed. But the SNB was the first to move, reducing its main interest rate by a quarter percentage point in March to reach 1.5%. It would issue another similar-sized cut again in June.

After weeks of signaling, in June the ECB finally trimmed its main borrowing costs by cutting its main deposit rate by a quarter point to 3.75% from 4%, its first rate cut in five years. But policymakers paired that decision with hawkish language that further moves would be dependent on data, as some reports showed signs that the European economy was improving. ECB President Christine Lagarde articulated this by saying, "The strong labour market means that we can take time to gather new information, but we also need to be mindful of the fact that the growth outlook remains uncertain." Further complicating the issue was the snap election called for by President Emmanuel Macron of France. As the reporting period drew to a close, the BoE chose to hold its benchmark rate at 5.25% on concern that the U.K. economy was gaining strength.

# FEDERATED HERMES INTERNATIONAL FUNDS PLC

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month financial period ended 30 June 2024 and 30 June 2023

	Notes	Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2024 US\$	Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2023 US\$	Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2024 US\$	Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2023 US\$
<b>INCOME – CONTINUING OPERATIONS</b>					
Interest & Dividend Income		1,391,826	1,678,192	34,809,948	32,141,320
Repurchase Agreement Interest Income		17,123,365	13,226,230	5,734,156	6,792,261
<b>Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss</b>					
Net Realised Gain/(Loss) on Investments		—	—	—	7,431
Net Unrealised Gain/(Loss) on Investments		—	—	(620,695)	310,763
		18,515,191	14,904,422	39,923,409	39,251,775
<b>EXPENSES – CONTINUING OPERATIONS</b>					
Management Fees	11	(3,439,238)	(3,120,872)	(6,605,473)	(7,843,088)
Fund Administration Fees	13	(53,573)	(55,259)	(104,329)	(131,170)
Transfer Agency Fees	13	(68,066)	(60,298)	(79,514)	(78,906)
Depository Fees	14	(49,076)	(37,441)	(85,915)	(106,463)
Directors' Fees	11	(10,941)	(14,906)	(10,957)	(10,917)
Auditors' Remuneration		(21,750)	(14,268)	(21,723)	(20,926)
Legal Fees		(57,066)	(90,986)	(56,287)	(91,563)
Other Expenses		(50,203)	(74,016)	(55,044)	(49,639)
		(3,749,913)	(3,468,046)	(7,019,242)	(8,332,672)
Waiver of Management Fees	11	1,792,334	1,755,177	2,382,549	3,512,190
Reimbursement of Other Expenditures and Assumption Fees	11	—	—	—	—
<b>Net Operating Expenses Before Finance Costs</b>		<b>(1,957,579)</b>	<b>(1,712,869)</b>	<b>(4,636,693)</b>	<b>(4,820,482)</b>
<b>Net Investment Income Before Finance Costs</b>		<b>16,557,612</b>	<b>13,191,553</b>	<b>35,286,716</b>	<b>34,431,293</b>
<b>Finance Costs</b>					
Distributions to Shareholders	3	(14,127,587)	(12,452,811)	(35,751,655)	(34,130,252)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations</b>		<b>2,430,025</b>	<b>738,742</b>	<b>(464,939)</b>	<b>301,041</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 2024 and 30 June 2023

	Notes	Federated Hermes Short-Term Euro Prime Fund Six Months Ended 30 June 2024	Federated Hermes Short-Term Euro Prime Fund* Six Months Ended 30 June 2023	Company Total Six Months Ended 30 June 2024	Company Total Six Months Ended 30 June 2023
		€	€	US\$	US\$
<b>INCOME – CONTINUING OPERATIONS</b>					
Interest & Dividend Income		1,237,132	50,248	37,539,228	33,873,952
Repurchase Agreement Interest Income		—	—	22,857,521	20,018,491
<b>Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss</b>					
Net Realised Gain/(Loss) on Investments		—	—	—	7,431
Net Unrealised Gain/(Loss) on Investments		3,981	(808)	(616,391)	309,888
		1,241,113	49,440	59,780,358	54,209,762
<b>EXPENSES – CONTINUING OPERATIONS</b>					
Management Fees	11	(308,951)	(15,102)	(10,378,716)	(10,980,322)
Fund Administration Fees	13	(22,391)	(18,164)	(182,109)	(206,109)
Transfer Agency Fees	13	(24,556)	(6,926)	(174,127)	(146,708)
Depositary Fees	14	(28,158)	(16,517)	(165,432)	(161,799)
Directors' Fees	11	(10,893)	(1,732)	(33,674)	(27,699)
Auditors' Remuneration		(19,757)	(6,296)	(64,832)	(42,015)
Legal Fees		(61,308)	(8,953)	(179,633)	(192,249)
Other Expenses		(20,283)	(2,519)	(127,175)	(126,384)
		(496,297)	(76,209)	(11,305,698)	(11,883,285)
Waiver of Management Fees	11	250,099	74,921	4,445,263	5,348,539
Reimbursement of Other Expenditures and Assumption Fees	11	219,951	—	237,788	—
<b>Net Operating Expenses Before Finance Costs</b>		<b>(26,247)</b>	<b>(1,288)</b>	<b>(6,622,647)</b>	<b>(6,534,746)</b>
<b>Net Investment Income Before Finance Costs</b>		<b>1,214,866</b>	<b>48,152</b>	<b>53,157,711</b>	<b>47,675,016</b>
<b>Finance Costs</b>					
Distributions to Shareholders	3	(1,210,885)	(48,960)	(51,188,321)	(46,636,108)
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations</b>					
		<b>3,981</b>	<b>(808)</b>	<b>1,969,390</b>	<b>1,038,908</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 2024 and 31 December 2023

	Notes	Federated Hermes Short-Term U.S. Government Securities Fund as at 30 June 2024 US\$	Federated Hermes Short-Term U.S. Government Securities Fund as at 31 December 2023 US\$	Federated Hermes Short-Term U.S. Prime Fund as at 30 June 2024 US\$	Federated Hermes Short-Term U.S. Prime Fund as at 31 December 2023 US\$
<b>FINANCIAL ASSETS</b>					
Balances due from Brokers – Repurchase Agreements	6, 8	535,000,000	600,000,000	183,000,000	197,000,000
Financial Assets at Fair Value through Profit or Loss	15	42,114,926	72,019,324	1,413,194,188	1,149,984,161
<b>Current Assets:</b>					
Cash and Cash Equivalents	5	263,882	542,859	8,022	620,243
Income Receivable	4	327,440	484,668	5,619,548	4,614,966
Other Debtors		—	27,235	16,605	2,165
<b>TOTAL FINANCIAL ASSETS</b>		<b>577,706,248</b>	<b>673,074,086</b>	<b>1,601,838,363</b>	<b>1,352,221,535</b>
<b>FINANCIAL LIABILITIES</b>					
Creditors: Amounts falling due within one year					
Distributions Payable	3	1,996,475	2,515,164	5,414,300	6,180,415
Accrued Expenses	7	595,386	573,859	1,113,403	1,133,502
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>2,591,861</b>	<b>3,089,023</b>	<b>6,527,703</b>	<b>7,313,917</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>575,114,387</b>	<b>669,985,063</b>	<b>1,595,310,660</b>	<b>1,344,907,618</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 2024 and 31 December 2023

	Notes	Federated Hermes Short-Term Euro Prime Fund as at 30 June 2024	Federated Hermes Short-Term Euro Prime Fund* as at 31 December 2023	Company Total as at 30 June 2024	Company Total as at 31 December 2023
		€	€	US\$	US\$
<b>FINANCIAL ASSETS</b>					
Balances due from Brokers – Repurchase Agreements	6, 8	—	—	718,000,000	797,000,000
Financial Assets at Fair Value through Profit or Loss	15	62,764,161	72,593,452	1,522,444,816	1,302,672,960
<b>Current Assets:</b>					
Cash and Cash Equivalents	5	72,046	47,705	348,968	1,216,114
Income Receivable	4	37,352	41,628	5,986,942	5,145,893
Other Debtors		6,508	—	23,566	29,400
<b>TOTAL FINANCIAL ASSETS</b>		<b>62,880,067</b>	<b>72,682,785</b>	<b>2,246,804,292</b>	<b>2,106,064,367</b>
<b>FINANCIAL LIABILITIES</b>					
Creditors: Amounts falling due within one year					
Distributions Payable	3	173,756	242,897	7,596,633	8,965,499
Payable for Investments Purchased		499,641	1,986,473	534,441	2,207,468
Accrued Expenses	7	255,940	149,600	1,982,555	1,873,603
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>929,337</b>	<b>2,378,970</b>	<b>10,113,629</b>	<b>13,046,570</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>61,950,730</b>	<b>70,303,815</b>	<b>2,236,690,663</b>	<b>2,093,017,797</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 2024 (UNAUDITED)

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

Institutional Services-Dividend Series Net Asset Value per Share (US\$ 33,038,661/33,038,620 Shares outstanding)	US\$ 1.00
Institutional Series Net Asset Value per Share (US\$ 266,007,173/266,007,377 Shares outstanding)	US\$ 1.00
Investment-Dividend Series Net Asset Value per Share (US\$ 147,390,469/147,390,644 Shares outstanding)	US\$ 1.00
Investment-Growth Series Net Asset Value per Share (US\$ 128,678,084/695,437 Shares outstanding)	US\$ 185.03

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

Institutional Service Series Net Asset Value per Share (US\$ 59,076,795/59,099,076 Shares outstanding)	US\$ 1.00
Institutional Series Net Asset Value per Share (US\$ 567,801,089/568,015,652 Shares outstanding)	US\$ 1.00
Investment-Dividend Series Net Asset Value per Share (US\$ 761,430,916/761,722,020 Shares outstanding)	US\$ 1.00
Institutional Services-Dividend Series Net Asset Value per Share (US\$ 14,691,831/14,698,242 Shares outstanding)	US\$ 1.00
Class P US\$ Acc. Shares* Net Asset Value per Share (US\$ 50,043/500 Shares outstanding)	US\$ 100.09
Class F US\$ Acc. Shares* Net Asset Value per Share (US\$ 50,043/500 Shares outstanding)	US\$ 100.09
Class P US\$ Dist. Shares* Net Asset Value per Share (US\$ 49,979/50,000 Shares outstanding)	US\$ 1.00
Class F US\$ Dist. Shares* Net Asset Value per Share (US\$ 49,979/50,000 Shares outstanding)	US\$ 1.00
Institutional Service Series-Accumulating Net Asset Value per Share (US\$ 14,838,599/140,366 Shares outstanding)	US\$ 105.71
Class 1 Shares Net Asset Value per Share (US\$ 177,271,386/177,343,678 Shares outstanding)	US\$ 1.00

### Federated Hermes Short-Term Euro Prime Fund

Class 2 Shares - Distributing Net Asset Value per Share (€ 61,850,730/61,850,212 Shares outstanding)	€ 1.00
Class 3 Shares - Distributing Net Asset Value per Share (€ 50,000/50,000 Shares outstanding)	€ 1.00
Class 5 Shares - Distributing Net Asset Value per Share (€ 50,000/50,000 Shares outstanding)	€ 1.00

\* Share class launched on 25 June 2024.

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 2024 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 2024 and 30 June 2023

	<b>Federated Hermes Short-Term U.S. Government Securities Fund Six Months Ended 30 June 2024 US\$</b>	<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. Prime Fund Six Months Ended 30 June 2024 US\$</b>	<b>Federated Hermes Short-Term U.S. Prime Fund Six Months Ended 30 June 2023 US\$</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Beginning of Financial Period</b>	<b>669,985,063</b>	<b>665,708,063</b>	<b>1,344,907,618</b>	<b>1,611,176,998</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	2,430,025	738,742	(464,939)	301,041
<b>Capital Transactions</b>				
Subscriptions	2,099,506,288	1,683,395,498	4,839,175,026	2,458,125,618
Reinvestments	6,230,658	4,968,866	28,669,162	24,775,963
Redemptions	(2,203,037,647)	(1,734,897,025)	(4,616,976,207)	(2,379,304,927)
	(97,300,701)	(46,532,661)	250,867,981	103,596,654
Net (Decrease)/Increase from Operations and Capital Transactions	(94,870,676)	(45,793,919)	250,403,042	103,897,695
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Financial Period</b>	<b>575,114,387</b>	<b>619,914,144</b>	<b>1,595,310,660</b>	<b>1,715,074,693</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 2024 and 30 June 2023

	Federated Hermes Short-Term Euro Prime Fund Six Months Ended 30 June 2024	Federated Hermes Short-Term Euro Prime Fund* Six Months Ended 30 June 2023	Company Total Six Months Ended 30 June 2024	Company Total Six Months Ended 30 June 2023
	€	€	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at Beginning of Financial Period</b>	<b>70,303,815</b>	—	<b>2,093,017,797</b>	<b>2,276,885,061</b>
Translation Adjustment on Combination due to change in presentation currency	—	—	(2,829,041)	47,872
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares Resulting from Operations	3,981	(808)	1,969,390	1,038,908
<b>Capital Transactions</b>				
Subscriptions	21,662,476	24,371,000	6,962,100,458	4,167,925,536
Reinvestments	—	—	34,899,820	29,744,829
Redemptions	(30,019,542)	—	(6,852,467,761)	(4,114,201,953)
	(8,357,066)	24,371,000	144,532,517	83,468,412
Net (Decrease)/Increase from Operations and Capital Transactions	(8,353,085)	24,370,192	146,501,907	84,507,320
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at End of Financial Period</b>	<b>61,950,730</b>	<b>24,370,192</b>	<b>2,236,690,663</b>	<b>2,361,440,253</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 2024

### (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"). The Company 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 2024 are as follows:

#### **Federated Hermes Short-Term U.S. Government Securities 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 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 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 2024 have been prepared in accordance with 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 2023.

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 semi-annual 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 2023.

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 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 2024 or the financial year ended 31 December 2023.

## **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. Government Securities Fund (except Investment-Growth Series), Federated Hermes Short-Term U.S. Prime Fund (except Institutional Service Series- Accumulating, Class F US\$ Acc. Shares and Class P US\$ Acc. Shares) 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 2024 and 30 June 2023 are disclosed in the Statement of Comprehensive Income.

Distributions payable as at 30 June 2024 were US\$ 7,596,634 (31 December 2023: US\$ 8,965,499).

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 2024 and 30 June 2023.

#### (4) INCOME RECEIVABLE

	30 June 2024	31 December 2023
	US\$	US\$
Interest Receivable	5,986,942	5,145,893
<b>TOTAL INCOME RECEIVABLE</b>	<b>5,986,942</b>	<b>5,145,893</b>

#### (5) CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
	US\$	US\$
<b>Cash and Cash Equivalents*</b>		
United States Dollar	271,904	1,163,102
Euro (translated into US\$)	77,064	53,012
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>348,968</b>	<b>1,216,114</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 2024	31 December 2023
	US\$	US\$
Receivable from Repurchase Agreements	718,000,000	797,000,000

#### (7) ACCRUED EXPENSES

	30 June 2024	31 December 2023
	US\$	US\$
Management Fees Payable	955,145	914,376
Fund Administration Fees Payable	473,115	479,389
Depositary Fees Payable	204,911	179,179
Directors' Fees Payable	20,590	30,278
Auditors' Remuneration	68,652	131,668
Other Creditors	260,142	138,713
<b>TOTAL ACCRUED EXPENSES</b>	<b>1,982,555</b>	<b>1,873,603</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 2024 and 31 December 2023, the Funds participated in repurchase agreements as set out in the following tables:

	30 June 2024	31 December 2023
<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>		
Participation in Repurchase Agreements (US\$)	535,000,000	600,000,000
Collateral (U.S. Government Agencies) (US\$)	545,951,362 <sup>(i)</sup>	612,362,236 <sup>(i)</sup>
<b>Federated Hermes Short-Term U.S. Prime Fund</b>		
Participation in Repurchase Agreements (US\$)	183,000,000	197,000,000
Collateral (U.S. Government Agencies) (US\$)	186,653,777 <sup>(ii)</sup>	201,044,306 <sup>(iii)</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., NatWest Markets Securities, Inc., and Wells Fargo Securities LLC.

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

(iii) 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., NatWest Markets Securities, 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 2024 and 30 June 2023.

#### (10) CONTINGENT LIABILITIES

As at 30 June 2024, no commitments or contingent liabilities exist (31 December 2023: 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 "HF MIL") was appointed as manager of the Company. HF MIL 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 HF MIL's appointment as the manager of the Company, HF MIL is responsible for all of the obligations of a UCITS management company of the Company.

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



HF MIL 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%
Class 1 Shares	0.20%
Class F US\$ Dist. Shares	0.10%
Class F US\$ Acc. Shares	0.10%
Class P US\$ Dist. Shares	0.12%
Class P US\$ Acc. Shares	0.12%
<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 2024, the management fee recorded across the Funds amounted to US\$ 10,378,712 (six-month financial period ended 30 June 2023: US\$ 10,980,322) of which US\$ 4,445,263 (six-month financial period ended 30 June 2023: US\$ 5,348,539) was voluntarily waived by the Manager. Expenses totaling US\$ 237,788 (six-month financial period ended 30 June 2023: US\$ –) were also voluntarily reimbursed by the Manager. From the management fee, the Manager paid advisory fees to the Adviser in the amount of US\$ 488,674 and US\$ 548,162 for the six-month financial periods ended 30 June 2024 and 30 June 2023, respectively.

During the six-month financial period ended 30 June 2024, 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 voluntarily reimbursed other operating expenses for such Funds in the amounts of US\$ –, US\$ – and €219,951, respectively.

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.

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 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\$ 220,138 and US\$ 216,061 for the financial periods ended 30 June 2024 and 30 June 2023, respectively.

HF MIL, acting through its German branch serves as information agent for the Company in the Federal Republic of Germany. HF MIL received no fees for its services for the six-month financial periods ended 30 June 2024 and 30 June 2023.

Hermes Investment Management Limited (“HIML”) serves as distributor of the Funds. The Manager paid fees to HIML in the amount of US\$ 233,714 and US\$ 213,545 for its services for the financial periods ended 30 June 2024 and 30 June 2023, respectively.

## **Directors**

As of the date of issuance of this report, Michael Boyce, Joseph L. Kagan, Gregory P. Dulski, Sylvie McLaughlin and Patrick M. Wall are the directors (“Directors”) of the Company.

Joseph L. Kagan is General Counsel of Federated Hermes Limited (“FHL”) in London, having responsibility for the firm’s legal and company secretarial functions, and a member of FHL’s Senior Management Team. Mr. Kagan is also a director of, and holds other positions with, a number of other Federated Hermes entities.

Gregory P. Dulski is Chief Regulatory Officer, Head of Government Affairs and a member of FHL’s Senior Management Team, 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, Head of Office of HFML, is a qualified solicitor and a member of FHL’s Senior Management Team. Ms. McLaughlin is also a director of a number of other Federated Hermes entities.

As of the date of issuance of this report, Michael Boyce, Joseph L. Kagan, Gregory P. Dulski and Sylvie McLaughlin are also directors of HFML, the UCITS management company of the Company. In addition, Ronan Walsh is a director, and Chairman (effective 1 January 2024), of HFML.

The Independent Directors’ fees recorded across all Funds for the six-month financial period ended 30 June 2024 were US\$ 33,674 (six-month financial period ended 30 June 2023: US\$ 27,699) of which US\$ 20,590 was payable to the Independent Directors as at 30 June 2024 (31 December 2023: US\$ 30,278).

## **(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 2024 and 31 December 2023, 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 2024, the Funds paid the Administrator fees in the amount of US \$ 356,236 (six-month financial period ended 30 June 2023: US\$ 352,817) 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 2024, the Funds paid Depositary fees in the amount of US \$ 165,432 (six-month financial period ended 30 June 2023: US\$ 161,799).

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

Under FRS 102, the Company is required to classify fair value measurements 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 2024 and 31 December 2023.

During the six-month financial period ended 30 June 2024 and financial year ended 31 December 2023 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 each Fund against the fair value hierarchy and measures them at fair value as at 30 June 2024 and 31 December 2023 in accordance with FRS 102.

<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>				
<b>Fair value measurement as at 30 June 2024</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	—	20,866,021	—	20,866,021
U.S. Treasury	—	21,248,905	—	21,248,905
TOTAL	—	42,114,926	—	42,114,926

<b>Federated Hermes Short-Term U.S. Prime Fund</b>				
<b>Fair value measurement as at 30 June 2024</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				
Asset Backed Securities	—	991,628	—	991,628
Certificates of Deposit	—	202,545,084	—	202,545,084
Commercial Paper	—	683,530,662	—	683,530,662
Notes – Variable	—	246,126,814	—	246,126,814
Time Deposits	—	280,000,000	—	280,000,000
TOTAL	—	1,413,194,188	—	1,413,194,188

<b>Federated Hermes Short-Term Euro Prime Fund</b>				
<b>Fair value measurement as at 30 June 2024</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	—	9,950,765	—	9,950,765
Commercial Paper	—	24,850,183	—	24,850,183
Notes – Variable	—	4,400,879	—	4,400,879
Time Deposits	—	19,568,739	—	19,568,739
U.S. Government Agencies	—	3,993,595	—	3,993,595
TOTAL	—	62,764,161	—	62,764,161

<b>Federated Hermes Short-Term U.S. Government Securities Fund</b>				
<b>Fair value measurement as at 31 December 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	—	17,993,092	—	17,993,092
U.S. Treasury	—	54,026,232	—	54,026,232
TOTAL	—	72,019,324	—	72,019,324

<b>Federated Hermes Short-Term U.S. Prime Fund</b>				
<b>Fair value measurement as at 31 December 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				
Asset Backed Securities	—	1,668,961	—	1,668,961
Certificates of Deposit	—	253,662,346	—	253,662,346
Commercial Paper	—	475,579,352	—	475,579,352
Notes – Variable	—	309,250,456	—	309,250,456
Time Deposits	—	60,000,000	—	60,000,000
U.S. Treasury	—	49,823,046	—	49,823,046
<b>TOTAL</b>	<b>—</b>	<b>1,149,984,161</b>	<b>—</b>	<b>1,149,984,161</b>

<b>Federated Hermes Short-Term Euro Prime Fund</b>				
<b>Fair value measurement as at 31 December 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	—	20,293,456	—	20,293,456
Commercial Paper	—	24,844,146	—	24,844,146
Notes – Variable	—	4,397,641	—	4,397,641
Time Deposits	—	19,078,997	—	19,078,997
U.S. Government Agencies	—	3,979,212	—	3,979,212
<b>TOTAL</b>	<b>—</b>	<b>72,593,452</b>	<b>—</b>	<b>72,593,452</b>

## (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 rates 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 2024 and as at 30 June 2023, expressed in U.S. Dollars are as follows:

	<u>30 June 2024</u>	<u>30 June 2023</u>
Euro (EUR)	1 USD = 0.9338	1 USD = 0.9164

The average foreign exchange rates 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 2024 and 30 June 2023, expressed in USD are as follows:

	<u>30 June 2024</u>	<u>30 June 2023</u>
Euro (EUR)	1 USD = 0.9251	1 USD = 0.9253

The foreign exchange rates used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term Euro Prime Fund as at 30 June 2024 and as at 31 December 2023, expressed in Euro are as follows:

	<u>30 June 2024<sup>1</sup></u>	<u>31 December 2023<sup>2</sup></u>
USD	1 EUR = 1.0697	1 EUR = 1.1113

<sup>1</sup> A Friday forward process occurs every Friday, to capture the income/expenses and accruals that occur over the weekend between Friday and Sunday. As 30 June 2024 fell on a Sunday, the Friday forward process has been applied and the Financial Statements have been prepared based on the last Net Asset Value of the financial period which was calculated as at 30 June 2024.

<sup>2</sup> A Friday forward process occurs every Friday, to capture the income/expenses and accruals that occur over the weekend between Friday and Sunday. As 31 December 2023 fell on a Sunday, the Friday forward process has been applied and the Financial Statements have been prepared based on the last Net Asset Value of the financial period which was calculated as at 1 January 2024.

The average foreign exchange rates used in the unaudited condensed semi-annual financial statements of Federated Hermes Short-Term Euro Prime Fund for the financial period ended 30 June 2024 and 30 June 2023, expressed in Euro are as follows:

	<u>30 June 2024</u>	<u>30 June 2023</u>
USD	1 EUR = 1.0811	1 EUR = 1.0834

## **(18) SEGREGATED LIABILITY**

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

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

Effective 1 January 2024, Michael Boyce was appointed Chairman of the Company.

Effective 1 January 2024, Patrick M. Wall was appointed a Director of the Company. Effective on the same date, Mr. Wall resigned as Chairman and a Director of HFML.

Effective 1 January 2024, Ronan Walsh resigned as a Director and Chairman of the Company. Effective on the same date, Mr. Walsh was appointed Chairman of HFML.

Effective 14 June 2024, an updated prospectus for the Company was noted by the Central Bank. The newly issued prospectus included:

- (i) adding four new share classes to Federated Hermes Short-Term U.S. Prime Fund known as Class F US\$ Dist. Shares, Class F US\$ Acc. Shares, Class P US\$ Dist. Shares and Class P US\$ Acc. Shares, respectively;
- (ii) adding "Borrowing" disclosure to permit the use of a committed overdraft facility for operational purposes;
- (iii) amending to the risk related to the economy risk factor to better align with other funds across the Federated Hermes complex;
- (iv) removing the epidemic and pandemic risk factor to align with other funds across the Federated Hermes complex;
- (v) adding an underlying fund risk factor to better align with other funds across the Federated Hermes complex;
- (vi) amending and re-ordering the directorship information to reflect changes in board positions of the Company and the Manager effective 1 January 2024, including:
  - appointment of Michael Boyce as Chairman of the Company;
  - appointment of Patrick M. Wall as a Director of the Company;
  - resignation of Ronan Walsh as a Director of the Company;
  - appointment of Ronan Walsh as Chairman of the Manager;
  - updates to biography for Joseph L. Kagan to reflect share ownership in Federated Hermes and to reflect other positions held with other Federated Hermes entities;
  - update to biography for Sylvie McLaughlin to include that she is a member of FHL's Senior Management Team;
  - clarification regarding the sub-funds under the purview of the Manager;
- (vii) updating to assets under management data;
- (viii) updating the rebate disclosure to include adviser, sub-adviser and/or distributor/sub distributors' ability to rebate a portion of their fee to certain investors;
- (ix) updating the data protection disclosure;
- (x) updating the remuneration policy of the Manager for consistency across Federated Hermes' Irish fund range;
- (xi) clarifying the information for Swiss investors;
- (xii) updating the contact information of the German paying and information agent;
- (xiii) updating the Luxembourg paying and information agent to reflect FE fundinfo as the new provider; and
- (xiv) adding contact information for FE fundinfo as paying and information agent in Austria, Finland, The Netherlands, and Portugal.

Effective 14 June 2024, new share classes of Federated Hermes Short-Term U.S. Prime Fund known as Class F US\$ Dist. Shares, Class F US\$ Acc. Shares, Class P US\$ Dist. Shares, Class P US\$ Acc. Shares were authorised by the Central Bank.

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange

("Russian securities"). None of the Funds have exposure to Russian and Ukraine securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

There were no other significant events impacting the Company during the six-month financial period ended 30 June 2024.

**(20) SUBSEQUENT EVENTS**

There were no known significant events impacting the Company subsequent to the six-month financial period ended 30 June 2024 and up through 15 August 2024.

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

The unaudited condensed semi-annual financial statements were approved by the Directors on 15 August 2024 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 2024

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>BALANCES DUE FROM BROKERS</b>			
<b>Repurchase Agreements (31 December 2023: 89.55%)</b>			
50,000,000		50,000,000	8.70
82,000,000		82,000,000	14.26
80,000,000		80,000,000	13.91
83,000,000		83,000,000	14.43
83,000,000		83,000,000	14.43
74,000,000		74,000,000	12.87
83,000,000		83,000,000	14.43
	TOTAL REPURCHASE AGREEMENTS	535,000,000	93.03
	TOTAL BALANCES DUE FROM BROKERS	535,000,000	93.03
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>U.S. Government Agencies (31 December 2023: 2.69%)</b>			
9,000,000	2	8,866,057	1.54
10,000,000	1	10,000,000	1.74
2,000,000		1,999,964	0.35
	TOTAL U.S. GOVERNMENT AGENCIES	20,866,021	3.63
<b>U.S. Treasury (31 December 2023: 8.06%)</b>			
1,000,000	2	952,761	0.17
1,000,000	2	960,407	0.17
3,000,000	2	2,992,952	0.52
2,000,000	2	1,993,307	0.35
1,500,000	2	1,497,904	0.26
3,000,000	2	2,998,318	0.52
2,000,000	2	1,985,267	0.34
2,000,000	2	1,973,236	0.34
2,000,000	2	1,983,185	0.34
1,000,000	2	982,598	0.17
1,000,000	2	999,855	0.17
2,000,000	2	1,929,115	0.34
	TOTAL U.S. TREASURY	21,248,905	3.69
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	42,114,926	7.32
	TOTAL INVESTMENTS	577,114,926	100.35
	OTHER NET LIABILITIES	(2,000,539)	(0.35)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	575,114,387	100.00

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

As at 30 June 2024

<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	7.29
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	92.61
(d) Other assets	0.10
TOTAL ASSETS	100.00

Note: The categories of investments are shown as a percentage of net assets (US\$ 575,114,387) attributable to participating shareholders as at 30 June 2024.

- 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 2024

Principal Amount		Fair Value US\$	% of Total Net Assets
<b>BALANCES DUE FROM BROKERS</b>			
<b>Repurchase Agreements (31 December 2023: 14.65%)</b>			
55,000,000	BNP Paribas SA, 5.31%, due 1/7/2024	55,000,000	3.45
20,000,000	BofA Securities, Inc., 5.32%, due 1/7/2024	20,000,000	1.25
42,000,000	HSBC Securities (USA), Inc., 5.33%, due 1/7/2024	42,000,000	2.63
6,000,000	NatWest Markets Securities Inc., 5.31%, due 1/7/2024	6,000,000	0.38
60,000,000	Wells Fargo Securities LLC, 5.33%, due 1/7/2024	60,000,000	3.76
	TOTAL REPURCHASE AGREEMENTS	183,000,000	11.47
	TOTAL BALANCES DUE FROM BROKERS	183,000,000	11.47
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Asset Backed Securities (1) (31 December 2023: 0.12%)</b>			
FINANCE—AUTOMOTIVE (31 December 2023: 0.12%)			
140,510	Enterprise Fleet Financing, LLC 2023-3, Class A1, 5.906%, 21/10/2024	140,561	0.01
FINANCE—COMMERCIAL (31 December 2023: -%)			
850,997	ARI Fleet Lease Trust 2024-A, Class A1, 5.568%, 14/3/2025	851,067	0.05
	TOTAL ASSET BACKED SECURITIES (1)	991,628	0.06
<b>Certificates of Deposit (31 December 2023: 18.86%)</b>			
BANKING (31 December 2023: 18.86%)			
28,000,000	Bank of America N.A., 5.20%—5.92%, 9/8/2024—10/2/2025	27,966,078	1.75
20,000,000	Mizuho Bank Ltd., 5.52%, 23/8/2024	19,839,970	1.24
15,000,000	MUFG Bank Ltd., 5.52%, 20/9/2024	14,808,779	0.93
25,000,000	Sumitomo Mitsui Banking Corp., 5.52%, 9/8/2024	25,000,000	1.57
25,000,000	Sumitomo Mitsui Banking Corp., 5.53%, 16/7/2024	24,943,190	1.56
20,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.50%, 12/9/2024	20,000,000	1.26
45,000,000	Toronto Dominion Bank, 5.40%—6.05%, 3/7/2024—28/5/2025	45,017,037	2.82
10,000,000	Toronto Dominion Bank, 5.99%, 5/8/2024	10,000,000	0.63
15,000,000	Westpac Banking Corp. Ltd., Sydney, 5.15%, 13/2/2025	14,970,030	0.94
	TOTAL BANKING	202,545,084	12.70
	TOTAL CERTIFICATES OF DEPOSIT	202,545,084	12.70
<b>Commercial Paper (31 December 2023: 35.36%)</b>			
AEROSPACE / AUTO (31 December 2023: 2.17%)			
20,000,000	Toyota Credit Canada Inc., (Toyota Motor Corp. Support Agreement), 5.539%—5.952%, 18/7/2024—11/3/2025	19,608,231	1.23
40,000,000	Toyota Credit De Puerto Rico Corp., (Toyota Motor Corp. Support Agreement), 5.516%—5.54%, 17/7/2024—31/1/2025	39,312,479	2.46
	TOTAL AEROSPACE / AUTO	58,920,710	3.69
BANKING (31 December 2023: 28.74%)			
15,000,000	Albion Capital LLC, (MUFG Bank Ltd. LIQ), 5.506%, 28/8/2024	14,868,775	0.93
10,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(HSBC Bank PLC COL), 5.58% (Overnight Banking Fund Rate +0.26%), 25/10/2024	10,000,309	0.63
20,000,000	Anglesea Funding LLC, (Bank of Nova Scotia, Toronto COL)/(HSBC Bank PLC COL), 5.58% (Secured Overnight Financing Rate +0.24%), 15/11/2024	20,011,022	1.25
49,000,000	Anglesea Funding LLC, 5.322%—5.443%, 1/7/2024—8/7/2024	48,986,605	3.07

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

As at 30 June 2024

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 2023: 35.36%) (Continued)</b>			
BANKING (31 December 2023: 28.74%) (Continued)			
20,000,000	Antalis S.A., (Societe Generale, Paris LIQ), 5.416%, 5/7/2024	19,987,992	1.25
15,000,000	Australia & New Zealand Banking Group, Melbourne, 5.426%, 19/5/2025	14,315,243	0.90
40,000,000	Bank of Montreal, 5.422%—5.544%, 2/4/2025—24/6/2025	38,219,033	2.40
5,000,000	Bank of Montreal, 5.98%, 1/8/2024	5,000,000	0.31
25,000,000	Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.405%, 16/7/2024	24,944,167	1.56
10,000,000	Canadian Imperial Bank of Commerce, 5.55%, 17/4/2025	10,008,238	0.63
15,000,000	Collateralized Commercial Paper III Co. LLC, 5.638%—5.714%, 6/9/2024—12/11/2024	14,800,320	0.93
20,000,000	Great Bear Funding LLC, (Bank of Nova Scotia, Toronto COL), 5.334%, 3/7/2024	19,994,078	1.25
10,000,000	LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 5.491%, 4/10/2024	9,853,174	0.62
40,000,000	Longship Funding LLC, (Nordea Bank Abp COL), 5.335%, 2/7/2024	39,994,078	2.51
20,000,000	Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 5.393%, 1/7/2024	20,000,000	1.25
25,000,000	MUFG Bank Ltd., 5.495%, 19/8/2024	24,815,910	1.56
30,000,000	National Bank of Canada, 5.076%—5.544%, 27/1/2025—28/5/2025	28,882,488	1.81
7,000,000	Royal Bank of Canada, 6.003%, 16/10/2024	6,885,220	0.43
10,000,000	Royal Bank of Canada, 6.027%, 2/7/2024	9,998,422	0.63
63,000,000	Satellite, (Credit Industriel et Commercial LIQ), 5.446%—5.60%, 3/7/2024—23/8/2024	62,872,683	3.94
5,000,000	Victory Receivables Corp., (MUFG Bank Ltd. LIQ), 5.474%, 6/8/2024	4,973,000	0.31
12,000,000	Westpac Banking Corp. Ltd., Sydney, 5.152%, 7/2/2025	11,612,784	0.73
	<b>TOTAL BANKING</b>	<b>461,023,541</b>	<b>28.90</b>
FINANCE—COMMERCIAL (31 December 2023: -%)			
20,000,000	Atlantic Asset Securitization LLC, 5.473%, 18/9/2024	19,752,512	1.24
FINANCE—RETAIL (31 December 2023: 2.23%)			
5,000,000	Barton Capital S.A., 5.351%, 10/7/2024	4,993,325	0.31
30,000,000	Sheffield Receivables Company LLC, 5.469%—5.476%, 25/9/2024—7/10/2024	29,581,731	1.86
	<b>TOTAL FINANCE—RETAIL</b>	<b>34,575,056</b>	<b>2.17</b>
INSURANCE (31 December 2023: -%)			
30,000,000	UnitedHealth Group, Inc., 5.496%—5.585%, 10/9/2024—2/12/2024	29,427,268	1.85
OIL & OIL FINANCE (31 December 2023: -%)			
15,000,000	TotalEnergies Capital, 5.491%, 13/9/2024	14,833,808	0.93
SOVEREIGN (31 December 2023: 2.22%)			
65,000,000	Agence Centrale des Organismes de Securite Sociale, 5.376%—5.424%, 1/7/2024—2/7/2024	64,997,767	4.07
	<b>TOTAL COMMERCIAL PAPER</b>	<b>683,530,662</b>	<b>42.85</b>
<b>Notes—Variable (1) (31 December 2023: 22.99%)</b>			
BANKING (31 December 2023: 22.99%)			
15,000,000	Australia & New Zealand Banking Group, Melbourne, 5.69% (Secured Overnight Financing Rate +0.35%), 1/7/2024	14,999,910	0.94
5,000,000	Bank of Montreal, 5.72% (Secured Overnight Financing Rate +0.38%), 1/7/2024	5,004,470	0.31
20,000,000	Bank of Montreal, 5.85% (Secured Overnight Financing Rate +0.51%), 1/7/2024	20,031,340	1.26

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

As at 30 June 2024

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 2023: 22.99%) (Continued)</b>			
BANKING (31 December 2023: 22.99%) (Continued)			
10,000,000	Bank of Nova Scotia, Toronto, 5.69% (Secured Overnight Financing Rate +0.35%), 1/7/2024	10,004,893	0.63
20,000,000	Bank of Nova Scotia, Toronto, 5.98% (Secured Overnight Financing Rate +0.64%), 1/7/2024	20,000,000	1.25
15,000,000	Bedford Row Funding Corp., (Royal Bank of Canada GTD), 5.57% (Secured Overnight Financing Rate +0.23%), 1/7/2024	15,001,580	0.94
15,000,000	Canadian Imperial Bank of Commerce, 5.85% (Secured Overnight Financing Rate +0.51%), 1/7/2024	15,026,893	0.94
10,000,000	Citibank N.A., New York, 5.72% (Secured Overnight Financing Rate +0.38%), 1/7/2024	10,009,436	0.63
16,000,000	Collateralized Commercial Paper FLEX Co., LLC, (J.P. Morgan Securities LLC COL), 5.64% (Secured Overnight Financing Rate +0.30%), 4/11/2024	16,003,536	1.00
10,000,000	Collateralized Commercial Paper V Co. LLC, (J.P. Morgan Securities LLC COL), 5.64% (Secured Overnight Financing Rate +0.30%), 20/11/2024	10,000,576	0.63
10,000,000	J.P. Morgan Securities LLC, 5.61% (Secured Overnight Financing Rate +0.27%), 6/12/2024	10,000,607	0.63
10,000,000	National Bank of Canada, 5.71% (Secured Overnight Financing Rate +0.37%), 2/7/2024	10,009,147	0.63
25,000,000	Sumitomo Mitsui Trust Bank Ltd., 5.49% (Secured Overnight Financing Rate +0.150%), 1/7/2024	25,000,000	1.57
15,000,000	Toronto Dominion Bank, 5.69% (Secured Overnight Financing Rate +0.35%), 1/7/2024	15,010,591	0.94
45,000,000	Wells Fargo Bank, N.A., 5.94% (Secured Overnight Financing Rate +0.60%), 1/7/2024	45,022,905	2.82
	<b>TOTAL BANKING</b>	<b>241,125,884</b>	<b>15.12</b>
INSURANCE (31 December 2023: –%)			
5,000,000	PRICOA Short Term Funding, LLC, 5.74% (Secured Overnight Financing Rate +0.40%), 1/7/2024	5,000,930	0.31
	<b>TOTAL NOTES—VARIABLE (1)</b>	<b>246,126,814</b>	<b>15.43</b>
<b>Time Deposits (31 December 2023: 4.46%)</b>			
BANKING (31 December 2023: 4.46%)			
150,000,000	BRED—Banque Populaire, 5.32%, 1/7/2024	150,000,000	9.40
130,000,000	Mizuho Bank Ltd., 5.32%, 1/7/2024	130,000,000	8.15
	<b>TOTAL BANKING</b>	<b>280,000,000</b>	<b>17.55</b>
	<b>TOTAL TIME DEPOSITS</b>	<b>280,000,000</b>	<b>17.55</b>
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>1,413,194,188</b>	<b>88.59</b>
	<b>TOTAL INVESTMENTS</b>	<b>1,596,194,188</b>	<b>100.06</b>
	<b>OTHER NET LIABILITIES</b>	<b>(883,528)</b>	<b>(0.06)</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>1,595,310,660</b>	<b>100.00</b>

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

As at 30 June 2024

<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	88.22
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	11.42
(d) Other assets	0.36
<b>TOTAL ASSETS</b>	<b>100.00</b>

Note: The categories of investments are shown as a percentage of net assets (US\$ 1,595,310,660) attributable to participating shareholders as at 30 June 2024.

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 2024

Principal Amount		Fair Value €	% of Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Certificates of Deposit (31 December 2023: 28.87%)</b>			
BANKING (31 December 2023: 28.87%)			
2,500,000	Bank of America N.A., 3.875%—3.96%, 11/7/2024—13/9/2024	2,490,721	4.02
2,000,000	Mizuho Bank Ltd., 3.78%—3.92%, 2/8/2024—25/9/2024	1,987,393	3.21
2,500,000	Sumitomo Mitsui Trust Bank Ltd., 3.92%—3.95%, 8/7/2024—8/8/2024	2,494,763	4.03
3,000,000	Wells Fargo Bank International, 3.70%—3.88%, 5/7/2024—8/10/2024	2,977,888	4.80
	<b>TOTAL BANKING</b>	<b>9,950,765</b>	<b>16.06</b>
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>9,950,765</b>	<b>16.06</b>
<b>Commercial Paper (31 December 2023: 35.34%)</b>			
AEROSPACE / AUTO (31 December 2023: 4.95%)			
2,000,000	Toyota Finance Australia Ltd., (Toyota Motor Corp. Support Agreement), 3.759%—3.95%, 18/7/2024—26/11/2024	1,982,766	3.20
BANKING (31 December 2023: 28.97%)			
2,000,000	Australia & New Zealand Banking Group, Melbourne, 3.923%, 4/10/2024	1,980,589	3.20
500,000	Collateralized Commercial Paper III Co. LLC, (J.P. Morgan Securities plc COL), 3.969%, 11/11/2024	492,820	0.80
1,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 3.895%, 18/11/2024	985,550	1.59
3,000,000	LMA S.A., (Credit Agricole Corporate and Investment Bank LIQ), 3.831%—4.004%, 10/7/2024—11/9/2024	2,983,937	4.82
2,500,000	Matchpoint Finance PLC, (BNP Paribas SA LIQ), 3.703%—3.97%, 2/7/2024—2/8/2024	2,496,126	4.03
1,000,000	Nordea Bank Abp, 3.915%, 14/10/2024	989,289	1.60
1,500,000	OP Corporate Bank plc, 3.864%, 30/7/2024	1,495,506	2.41
2,000,000	Satellite, (Credit Industriel et Commercial LIQ), 3.768%—3.951%, 10/7/2024—19/8/2024	1,991,630	3.21
2,500,000	Svenska Handelsbanken, Stockholm, 3.925%, 15/10/2024	2,472,142	3.99
500,000	Toronto Dominion Bank, 4.358%, 12/9/2024	496,130	0.80
	<b>TOTAL BANKING</b>	<b>16,383,719</b>	<b>26.45</b>
SOVEREIGN (31 December 2023: 1.42%)			
3,000,000	Austria, Government of, 3.671%, 29/7/2024	2,991,488	4.83
2,500,000	Bank of England, 3.676%, 12/7/2024	2,497,201	4.03
1,000,000	Erste Abwicklungsanstalt, 3.713%, 19/8/2024	995,009	1.60
	<b>TOTAL SOVEREIGN</b>	<b>6,483,698</b>	<b>10.46</b>
	<b>TOTAL COMMERCIAL PAPER</b>	<b>24,850,183</b>	<b>40.11</b>
<b>Notes—Variable (1) (31 December 2023: 6.25%)</b>			
BANKING (31 December 2023: 6.25%)			
2,000,000	Bank of Nova Scotia, Toronto, 4.065% (3-month EURIBOR +0.23%), 1/8/2024	2,000,991	3.23
2,400,000	Commonwealth Bank of Australia, 4.075% (3-month EURIBOR +0.18%), 24/7/2024	2,399,888	3.87
	<b>TOTAL BANKING</b>	<b>4,400,879</b>	<b>7.10</b>
	<b>TOTAL NOTES—VARIABLE (1)</b>	<b>4,400,879</b>	<b>7.10</b>
<b>Time Deposits (31 December 2023: 27.14%)</b>			
BANKING (31 December 2023: 27.14%)			
4,190,000	Banque Federative du Credit Mutuel, 3.60%, 1/7/2024	4,190,000	6.76

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

As at 30 June 2024

Principal Amount		Fair Value €	% of Total Net Assets
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>			
<b>Time Deposits (31 December 2023: 27.14%) (Continued)</b>			
BANKING (31 December 2023: 27.14%) (Continued)			
4,000,394	Cooperatieve Rabobank UA, 3.55%, 1/7/2024	4,000,394	6.46
5,189,675	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 3.60%, 1/7/2024	5,189,675	8.38
6,188,670	MUFG Bank Ltd., 3.65%, 1/7/2024	6,188,670	9.99
	<b>TOTAL BANKING</b>	<b>19,568,739</b>	<b>31.59</b>
	<b>TOTAL TIME DEPOSITS</b>	<b>19,568,739</b>	<b>31.59</b>
<b>U.S. Government Agencies (31 December 2023: 5.66%)</b>			
SOVEREIGN (31 December 2023: 5.66%)			
4,000,000	France, Government of, 0.00%, 17/7/2024	3,993,595	6.45
	<b>TOTAL U.S. GOVERNMENT AGENCIES</b>	<b>3,993,595</b>	<b>6.45</b>
	<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>62,764,161</b>	<b>101.31</b>
	<b>TOTAL INVESTMENTS</b>	<b>62,764,161</b>	<b>101.31</b>
	<b>OTHER NET LIABILITIES</b>	<b>(813,431)</b>	<b>(1.31)</b>
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>61,950,730</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	99.82
(c) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—
(d) Other assets	0.18
<b>TOTAL ASSETS</b>	<b>100.00</b>

Note: The categories of investments are shown as a percentage of net assets (€61,950,730) attributable to participating shareholders as at 30 June 2024.

The following acronyms are used throughout this portfolio:

COL—Collateralised

LIQ—Liquid

LLC—Limited Liability Corporation

N.A.—National Association

S.A.—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 2024

## 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 2024:

Fund	Collateral Issuer	Market value of collateral received as at 30 June 2024
		US\$
Federated Hermes Short-Term U.S. Government Securities Fund	Government of the United States – U.S. Government Agencies	545,951,362
Federated Hermes Short-Term U.S. Prime Fund	Government of the United States – U.S. Government Agencies	186,653,777

The collateral received by the Funds is held in segregated accounts as at 30 June 2024.

The table below shows the counterparties with respect to outstanding repurchase agreement transactions as at 30 June 2024:

Fund	Counterparty <sup>1</sup>	Repurchase Agreement Transactions
		US\$
Federated Hermes Short-Term U.S. Government Securities Fund	Barclays Capital, Inc	51,022,627
	Bank of America Merrill Lynch	81,636,195
	BNP Paribas Securities Corp.	83,677,011
	Citigroup Global Markets Inc.	84,697,561
	HSBC Securities (USA) Inc.	84,740,335
	Natixis Financial Products LLC	75,480,030
	Wells Fargo Securities LLC	84,697,603
	<b>Total Collateral</b>	<b>545,951,362</b>
Federated Hermes Short-Term U.S. Prime Fund	Bank of America Merrill Lynch	20,409,051
	BNP Paribas Securities Corp.	56,124,824
	HSBC Securities (USA) Inc.	42,772,717
	Natixis Financial Products LLC	6,120,002
	Wells Fargo Securities LLC	61,227,183
	<b>Total Collateral</b>	<b>186,653,777</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 2024

## Transaction Data

The table below shows the maturity tenor of the SFTs Repurchase Agreements as at 30 June 2024:

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	—	535,000,000	—	—	—	—	—	535,000,000
Federated Hermes Short-Term U.S. Prime Fund	—	183,000,000	—	—	—	—	—	183,000,000

The table below shows the maturity profile of the SFTs Repurchase Agreements collateral as at 30 June 2024:

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	—	—	8,253,613	8,253,625	18,971,377	510,472,747	—	545,951,362
Federated Hermes Short-Term U.S. Prime Fund	—	—	—	—	415,866	182,049,805	4,188,106	186,653,777



## INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Certain share classes of certain Funds of the Company may be marketed to investors in the United Kingdom ("UK"). The Company entered into the UK's Temporary Marketing Permissions Regime ("TMPR") upon the UK's departure from the EU, which permits the Company to be marketed in the UK for a period of time.\* Information regarding the share classes of the Funds that may be made available in the UK can be found in the UK supplement to the prospectus for the Company. The prospectus of the Company and the UK supplement are available at [FederatedHermes.com/us/ucits](https://www.federatedhermes.com/us/ucits).

\* The TMPR is currently scheduled to expire on 31 December 2026 (subject to any extension the UK Government may choose to make), and is being replaced by the UK's Overseas Funds Regime ("OFR"). Funds currently within the TMPR are expected to have the opportunity to transition from the TMPR to the OFR prior to the expiration date.

The following share class of the Funds has been accepted into the UK "reporting fund" regime for offshore funds under the UK Offshore Funds (Tax) Regulations 2009:

Fund	Share Class (Series)	HMRC Reference Number
Federated Hermes Short-Term U.S. Government Securities Fund	Investment – Growth Series	F0009-0004
	Institutional Series*	F0009-0011
	Institutional Services – Dividend Series*	F0009-0002
	Investment – Dividend Series*	F0009-0003
Federated Hermes Short-Term U.S. Prime Fund	Institutional Series*	F0009-0024
	Institutional Service Series*	F0009-0012
	Institutional Service Series – Accumulating†	F0009-0036
	Institutional Services – Dividend Series†	F0009-0001
	Investment – Dividend Series†	F0009-0014
Federated Hermes Short-Term Euro Prime Fund	Class 2 Shares – Distributing††	F0009-0037
	Class 3 Shares – Distributing††	F0009-0038
	Class 5 Shares – Distributing††	F0009-0039

† Indicates the share classes that are accepted by HM Revenue & Customs as a "constant NAV fund" and therefore also as a "reporting fund" for the purposes of the UK Offshore Fund Rules under UK tax legislation.

‡ Accepted by HM Revenue & Customs into its reporting fund regime with effect from 11 May 2023.

For UK taxpayers, 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](https://www.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](https://www.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, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich, 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.

Federated Hermes Short-Term Euro Prime Fund, a sub-fund of the Company, is not registered in Switzerland for public offer/distribution.

### 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 2024 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%
Class 1 Shares	0.06%
Class F US\$ Dist. Shares	0.10%
Class F US\$ Acc. Shares	0.10%
Class P US\$ Dist. Shares	0.12%
Class P US\$ Acc. Shares	0.12%

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](https://www.federatedhermes.com/us/ucits).

## ADDRESSES

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Gregory P. Dulski  
Sylvie McLaughlin  
Patrick M. Wall (Independent) (effective 1 January 2024)  
Ronan Walsh (Independent) (until 1 January 2024)

## OFFICERS

Michael Boyce, Chairman (effective 1 January 2024)  
Ronan Walsh, Chairman (until 1 January 2024)  
Bradwell Limited, Company Secretary

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