

This letter is sent to you as a Shareholder of Hermes Investment Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in Hermes Investment Funds plc please immediately send this document to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This letter has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Company’s Directors are of the opinion that there is nothing contained in this letter or in the proposals detailed herein that conflicts with the regulations of the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this letter.

Hermes Investment Funds plc

(Hermes Investment Funds plc is an investment company constituted as an umbrella fund with segregated liability between its sub-funds.)

All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Company’s current prospectus dated 17 February 2020 and memorandum and articles of association as adopted on 24 August 2018.

1 June 2020

Dear Shareholder

RE: Global Emerging Markets – Portfolio Management team Update

We are writing to update you on our Global Emerging Markets Team, led by Gary Greenberg.

In November 2019 we wrote to inform you that Gary will retire from the international business of Federated Hermes on 30th June 2022. We also announced that he would remain as Global Head of Emerging Markets but that his role will change from Lead Portfolio Manager to co-Portfolio Manager, alongside Kunjal Gala, for the Hermes Global Emerging Markets Fund and the Hermes Global Emerging Markets SMID Equity Fund.

This was done in anticipation of Gary’s future retirement to ensure a smooth transition of his portfolio management activities to Kunjal.

Today we are making a further announcement as part of this transition process.

From the 1st of September, 2020, whilst remaining as Head of Global Emerging Markets, Gary will take a step back from day-to-day running of portfolios and Kunjal will become Lead Portfolio Manager for the Hermes Global Emerging Markets Fund and the Hermes Global Emerging Markets SMID Equity Fund. As Head of Global Emerging Markets, Gary will continue to oversee the team, asset allocation and stock selection across the team until his retirement.

Kunjal is a highly experienced investment professional and has successfully invested in emerging markets adopting the same longstanding investment philosophy and processes as Gary which have continued to deliver consistent performance excellence.

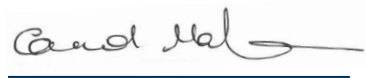
He is supported by a team which has over 150 years of investing experience in emerging markets. This group has been together for eight years developing their own distinctive investment philosophy and approach. This includes top-down and bottom up market and sector insights, integrates ESG throughout the process and delivers high active share and concentrated portfolios.

In 2019, the team was strengthened further with the addition of Vivek Bhutoria, a senior analyst with 13 years' experience working in emerging market equities most recently at NN Investment Partners.

If you have any further queries or questions regarding this announcement, please do not hesitate to contact your usual Federated Hermes representative.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

Yours faithfully

A handwritten signature in black ink, appearing to read 'And Mal', is written over a horizontal line.

Director
For and on behalf of
Hermes Investment Funds plc