

This letter is sent to you as a Shareholder of Hermes Investment Funds plc (the “Company”). 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.

1 June 2020

Dear Shareholder

RE: Hermes Impact Opportunities Equity Fund – no action required

We are writing to you in connection with your capacity as a shareholder in the Hermes Impact Opportunities Equity Fund (the “Fund”), a sub-fund of the Company.

Hermes Investment Management Limited acting as Investment Manager (and part of the International business of Federated Hermes) has always operated with a team approach ensuring that it has a strong bench of talent at its disposal in managing the sub-funds of the Company and a wide alignment of investment approach. Implementing this approach, Ingrid Kukuljan joined the International business of Federated Hermes in February 2020 as Head of Impact Investing. Ms Kukuljan has been leading the Impact Investing team since her arrival in February and through the period has worked closely with Mark Sherlock and Martin Todd. On 1 September 2020, she will be appointed as Lead Portfolio Manager of the Hermes Impact Opportunities Equity Fund. Martin Todd will remain as a co-portfolio manager of the Fund while Mark Sherlock will continue to contribute ideas to the portfolio as he has done since the Fund’s inception but step back from his co-portfolio manager duties. Ms Kukuljan’s career in the financial services industry spans 22 years and comes with a proven track record of alpha generation, asset raising and a commitment to investing sustainably. She joins Federated Hermes from her role as a Principal at PDM Capital, managing a thematic equity fund where impact was a core part of the investment process. Using the United Nations Sustainable Development Goals as a lens to measure impact, her investment approach was closely aligned to that of our Impact Opportunities strategy at Federated Hermes. Federated Hermes was a pioneer in sustainable investing long before it became mainstream. Federated Hermes has a long track record of success across our franchise in this space, where Federated Hermes will continue to invest in response to accelerating investor demand.

It has also been decided that the 50% reduction of the management fees, initially intended to apply until 12 June 2020, as per the communication distributed to investors on 11 December 2019, will be extended to 31 August 2020.

If you have any questions, please do get in touch with Hermes Client Services at ClientServices@hermes-investment.com.

Yours faithfully,



Director

For and on behalf of

Hermes Investment Funds plc