

This letter is sent to you as a Shareholder of Federated 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 Federated 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.

#### Federated Hermes Investment Funds plc

(Federated 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 11 August 2020 and supplement for the Fund (the “Supplement”) dated 11 August 2020.

08 September 2020

Dear Shareholder

#### **RE: Federated Hermes Multi Strategy Credit Fund – Change in method of calculating Global Exposure**

We are writing to you as a Shareholder in Federated Hermes Multi Strategy Credit Fund (the “Fund”), a sub-fund the Company, to advise you of the change in method of calculating the global exposure for the Fund from the Commitment approach to absolute Value at Risk (“VaR”).

The risk limit applied to the Fund is changing from being measured as 100% of the Fund Commitment to 20% VaR of the Fund Net Asset Value (“NAV”). As a consequence, the Fund leverage limit will also increase from 200% to 300%. This change in risk measure will allow the Investment Manager, Hermes Investment Management Limited, to more effectively manage the risk levels in the Fund by making use of additional risk management techniques.

There will be no change to the Fund’s investment objective or in the instruments used by the Fund as a result of this amendment, and this will not alter the risk profile of the Fund.

The changes will be included in a revised version of the Supplement and are expected to take effect on or about 25<sup>th</sup> September 2020 or such later date on which the Central Bank approves the revised Supplement.

Copies of the revised Supplement will be available on request from the Manager and the Administrator or alternatively could be viewed on the following website: [www.hermes-investment.com](http://www.hermes-investment.com).

If you would like to discuss this matter further, please contact your usual Hermes representative, or contact the NT investor services team at [FederatedHermes\\_TA\\_queries@ntrs.com](mailto:FederatedHermes_TA_queries@ntrs.com).

Yours faithfully



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Director

For and on behalf of

Federated Hermes Investment Funds plc