

Federated Hermes Sterling Cash Plus Fund

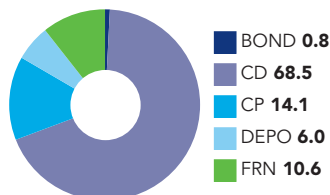
Class 6 Shares - income

Fitch AAAs/S1

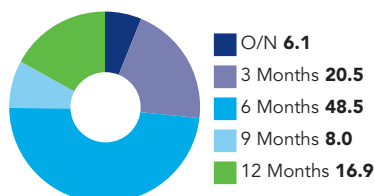
Federated
Hermes

31 May 2024

Portfolio composition (%)



Effective maturity schedule (%)



Weighted average maturity

137.96 days

Weighted average life

153.70 days

Liquidity

Daily	8.69%
Weekly	16.20%

Fund information

Domicile	UK
Structure	OEIC UCITS
Launch date	31 March 2015
Dealing cut off	1.30pm London Time
Liquidity	T+1
Currency	GBP
Fund type	VNAV
Fund volume	£383.4 million

Key investment team



Gary Skedge
Vice President
Senior Portfolio Manager for the
Federated Hermes (UK) LLP products
Head of UK Cash Management Team



Joanne Bartell
Assistant Vice President
Portfolio Manager for the
Federated Hermes (UK) LLP products

Investment objective and strategy

The fund aims to provide capital stability and income through investment in short-term fixed-income and variable rate securities. The fund will invest in high quality, liquid securities from both within and outside the UK, aiming to achieve capital preservation with money market returns. The fund is a standard money market fund.

Investment manager's report

The UK CPI data for April did not meet market expectations, and coupled with the same day announcement of the UK general election on 4th July, diminished any hopes for a rate cut in June, and even in August or September. One 25 basis point cut is being priced in for the whole of 2024 compared with two cuts of 50 basis points before the inflation figures were published. Although the 2.3% annual rate was approaching the Bank of England's 2% target, the services factor exceeded predictions at 5.9%. Although there is another inflation figure published in May, before the next Bank of England meeting in June, further large drops in the overall rate are not expected, in fact it may edge up slightly in the coming months. The announcement of the General Election and the dissolution of Parliament overshadowed the Bank of England's meeting earlier in the month. Official rates were left unchanged, at a sixteen-year high, but the vote of 7 members for no change to two members for an immediate cut of 25 basis points was a little surprising. Deputy Governor Dave Ramsden joined Swati Dhingra in voting for a reduction. Governor Andrew Bailey said he was optimistic that things were moving in the right direction. The Bank cut its two-year inflation forecast to 1.9% and the three-year forecast to 1.6%, both below the Bank's 2% target. Growth is expected to rise by 0.4% for the first quarter of 2024 then decline to 0.2% for the second quarter. The Bank also commented that although the labour market remains historically tight there is still uncertainty about data from the ONS Labour Force Survey. The UK saw monthly growth for March increase to 0.4% from a revised 0.2% but the unemployment rate increased to 4.3% from 4.2% with vacancies continuing to slide from 913,000 to 898,000. Earnings remained buoyant with weekly earnings (ex-bonuses) unchanged at 6% and average earnings rising to 5.7% from 5.6%. The wet weather affected retail sales which fell 2.3% in April.

Net average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
1.26	2.12	5.39	2.72	1.81	1.24

Rolling year performance (%)

31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	31/05/2021 - 31/05/2022	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
5.39	2.71	0.13	0.14	0.76

Share class details

ISIN	SEDOL	Dividend	Ongoing charges*
GB00BRTNNS71	BRTNNS7	Income	17 bps

*The ongoing charges figure is based on the annual management charge and the running costs of the Fund for the year ended 31 December 2023. Federated Hermes may agree to voluntarily limit the total ongoing charges for the share class. Any such voluntary limit may be terminated or modified at any time. The ongoing charges figure excludes portfolio transaction costs and may vary from year to year.

Top portfolio issuers

National Bank of Canada	Lloyds Banking Group PLC
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	DNB Bank ASA
Toronto Dominion Bank	Bank of Montreal
Groupe Credit Mutuel	Societe Generale
ING Groep N.V.	BNP Paribas SA

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change.

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Class 6 Shares - income

Federated Hermes (UK) LLP

Federated Hermes (UK) LLP offers liquidity fund products on a wholesale, competitive basis for a variety of corporate and institutional investors to distribute to their client base or use in the management of their own liquidity. Originally established in 2007 under the name Prime Rate Capital Management LLP, as an independent, UK-domiciled specialist provider of AAA-rated liquidity funds (known as Qualifying Money Market Funds), it was acquired on 13 April 2012 by Federated Investors, Inc., one of the largest investment managers in the US. On 23 September 2013 it was renamed Federated Investors (UK) LLP. On 18 June 2020, Federated Investors (UK) LLP was renamed Federated Hermes (UK) LLP.

About Federated Hermes

A financial industry pioneer since 1955, Federated Hermes, Inc. ("Federated Hermes," formerly, "Federated Investors, Inc.") is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated Hermes takes the long view, believing that doing business the right way over time will present opportunity for future growth. We apply the same approach to managing our international undertakings, which began in 1984 with the launch of one of the first international equity funds. Since then Federated Hermes has established a host of international funds and offices, including Hermes Fund Managers Ireland Limited in Dublin to manage Irish domiciled UCITS, Federated Hermes (UK) LLP (formerly Federated Investors (UK) LLP), to manage UK-domiciled UCITS, as well as the Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., based in the Cayman Islands. Highly experienced investment professionals direct our operations, and we continually look to increase our robust global footprint through organic growth and strategic acquisitions.

Important legal information

This document is issued by Federated Hermes (UK) LLP of 150 Cheapside, London, EC2V 6ET, a limited liability partnership registered in England OC327292 which is authorised and regulated by the Financial Conduct Authority with FCA reference number 469674. Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested. Shares of money market funds are not bank deposits and are not guaranteed by any government agency or other entity. For detailed information on the specific risks of investment, please refer to the fund's prospectus. Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances. Portfolio holdings are as of the date indicated, are subject to change, are not indicative of future holdings, and should not be viewed as a recommendation, investment advice or suitability of any investment. Fund credit ratings are based on an evaluation of several factors, including credit quality, diversification, and maturity of assets in the portfolio, as well as management strength and operational capabilities. Ratings of funds and their portfolio holdings are subject to change and do not remove market risks. Applications to invest must only be made on the basis of the offer document relating to the investment, which is only available to Eligible Counterparties and Professional Clients.

The Federated Hermes Sterling Cash Plus Fund is a sub-fund of the umbrella fund, Federated Hermes Cash Management Funds which is an OEIC governed by UK law and authorised by the FCA. Any investment in the funds is made subject to the terms of the Funds' Prospectus and relevant Key Investor Information Document which are available in English free of charge from the Investment Manager, Federated Hermes (UK) LLP, 150 Cheapside, London, EC2V 6ET.

For a copy of the Prospectus, Key Investor Information Document, information on portfolio holdings or other matters, please contact us on +44 (0) 20 7618 2600, or email us on info@FederatedHermes.co.uk. Alternatively please see the information on our website at FederatedHermes.com/us/uk-ucits.

Further information

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