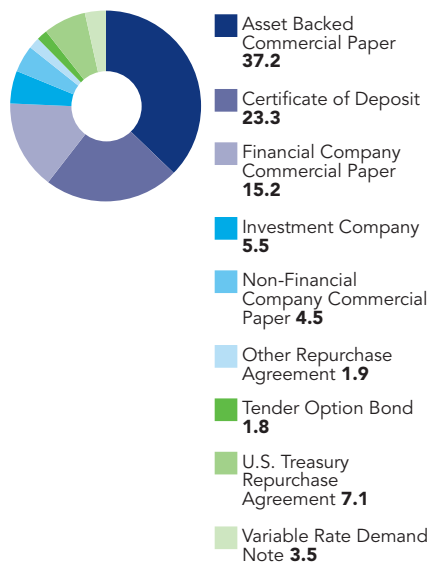


# Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

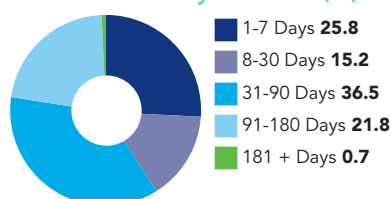
Retail Shares

31 August 2020

## Portfolio composition (%)



## Effective maturity schedule (%)



## Weighted average maturity

51 Days

## Weighted average life

56 Days

## Fund information

Domicile	Cayman Islands
Launch date	16 June 2015
Dealing cut off	Close of the NYSE normally 4:00 p.m. (US Eastern Time)
Fund currency	US dollar
Benchmark	IMMFA USD Prime MMF's Stable NAV
Sales charge	None
Fund volume	US\$2.1 billion

## Portfolio managers

Deborah Cunningham, CFA®  
Paige Wilhelm

## Investment objective and strategy

Liquidity and income in line with current market rates to the extent consistent with the preservation of capital. Investments limited to types of money market instruments, provided they are denominated in US dollars and have a remaining maturity of 397 days or less. Will be managed in a way to maintain an overall weighted average maturity not to exceed 60 days and a weighted average life of 120 days or less. Will only invest in either securities which have been rated (or whose issuers have been rated) in the highest short-term rating category by a US nationally recognized statistical rating organization or in unrated securities that have been determined by the investment manager or sub-advisor to be of comparable quality.

## Investment manager's report

Like so many derailed plans in 2020, the Federal Reserve intended its major revision of its "Statement on Longer-Run Goals and Monetary Policy Strategy" to be its momentous policy announcement of the year. Unlike the calibrations that happen in Federal Open Market Committee (FOMC) meetings, this document frames everything U.S. policymakers do. The only thing more fundamental is the Federal Reserve Act that established the central bank in 1913. Of course, Covid-19 happened and the Fed had much more urgent issues. It finally unveiled it at the annual Jackson Hole, Wyo., symposium of world central bankers, announced through a live video feed by Chair Jerome Powell. On the surface it seems dire, but it really isn't. The unfortunate news is the Fed essentially adopted a lower-for-longer stance. It won't raise rates when the economy is getting better-like it did under Janet Yellen (and Powell)-only when conditions are robust. But this approach simultaneously is the good side of the new framework for the liquidity space. Previously the goal was to hit an inflation rate of 2%. Officials have long thought that full employment drives inflation higher, but that hasn't been the case recently. So it will let the labor market run as hot as needed to get to 2%, even if it overshoots that target for "some time." Combined with the Fed moves earlier this year, this new approach might spur inflation sooner than many think after the pandemic ends, meaning the FOMC could raise rates sooner and yields in the liquidity space should rise. Treasury yields ended August with 1-month at 0.09%, 3-month at 0.10%, 6-month at 0.12% and 12-month at 0.14%. The London interbank offered rate (Libor) ended August with 1-month at 0.16%, 3-month at 0.24%, 6-month at 0.31% and 12-month at 0.45%.

## Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
0.01	0.19	0.55	0.97	0.61	0.58

Returns are net of all fees and expenses, and reflect the reinvestment of dividends and other income.

**Although the fund attempts to maintain a stable net asset value of US\$1.00, there is no guarantee it will be able to do so. It is possible to lose money by investing in the fund. The fund's yield may vary.**

## Share class details

ISIN	CUSIP	Dividend	Ongoing charges*	Min. initial investment
KYG3402F1494	G3402F149	Declared daily, paid monthly	104 b.p.	\$1,000

\* As of 31 January 2020.

## Top portfolio issuers

Federated Hermes Prime Private Liquidity Fund - Class Premier	Mitsubishi UFJ Financial Group, Inc.
Sumitomo Mitsui Trust Holdings, Inc.	Atlantic Asset Securitization LLC
Mizuho Financial Group, Inc.	Toyota Motor Corp.
Landesbank Baden-Wuerttemberg	Societe Generale
Sumitomo Mitsui Financial Group, Inc.	Credit Agricole Group

The holdings above are not representative of all securities held by the fund and it should not be assumed that the investment in such securities was or will be profitable.

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change. References to specific securities or industries should not be considered investment advice or a recommendation.

# Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

## Retail Shares

### 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 Federated International Management Limited ("FIML") in Dublin to manage Irish domiciled UCITS, Federated Asset Management GmbH in Frankfurt to service German-speaking countries, Federated Hermes (UK) LLP (formerly Federated Investors (UK) LLP), to manage UK-domiciled UCITS, as well as Federated Investors Canada ULC, to manage a Canadian fund, and 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

**Source: Federated Hermes, Inc. 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 Federated Hermes or 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. Changes in currency exchange rates versus the US dollar may have an adverse effect on the value price or income of the product, depending on an investor's base currency.**

Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., a Cayman Islands exempted company (the "fund"), is an open-ended investment company that has its registered office in Grand Cayman, British West Indies. The fund is regulated as an administered mutual fund under the Mutual funds Law (2013 Revision) of the Cayman Islands ("Mutual funds Law"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual funds Law. The fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of the fund's prospectus. There is no investment compensation scheme available to investors in the Cayman Islands. No offer or invitation to subscribe for shares of the fund may be made to the public in the Cayman Islands.

No registration statement has been filed with the United States Securities and Exchange Commission ("SEC") or any state securities authority with respect to this offering. The shares of the fund have not been and will not be registered under the United States Securities Act of 1933 and the Fund will not be registered under the Investment Company Act of 1940 and may not be offered, sold or otherwise transferred directly or indirectly to any United States citizen or resident or to any corporation, partnership, trust or other entity chartered or organized under the laws of any jurisdiction in the United States of America, its territories or possessions.

This material is solely for informational purposes and shall not constitute an offer to sell or the solicitation to buy securities, which may be made only at the time a qualified offeree receives a prospectus describing the offering and related subscription agreement. This fund is not available for investment by US persons. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Neither Federated Hermes nor its affiliates have any legal obligation to provide financial support to the fund, and you should not expect that any such support will be provided to the fund at any time. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

All information contained herein is qualified in its entirety by information contained in the fund's prospectus. Please call your financial intermediary for a prospectus and/or annual report, or view the prospectus provided on the firm's website at [FederatedInvestors.com](http://FederatedInvestors.com). An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the fund can be found in the fund's prospectus. Please read the prospectus carefully before investing.

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### Further information

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