

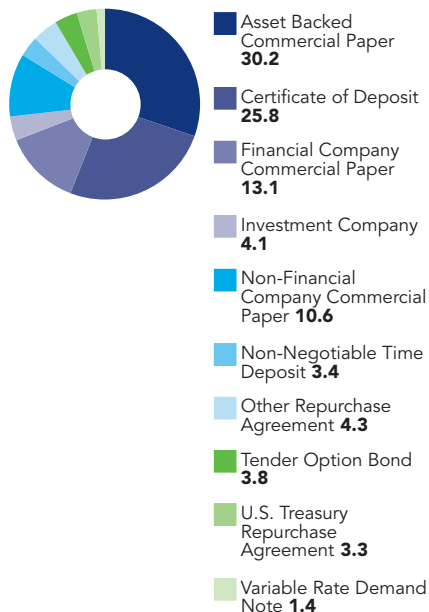
# Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

Institutional Shares

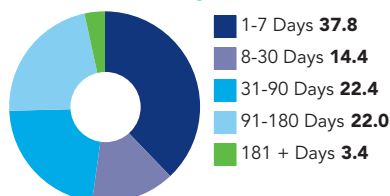
Federated  
Hermes

30 September 2021

## Portfolio composition (%)



## Effective maturity schedule (%)



## Weighted average maturity

49 Days

## Weighted average life

53 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
Fund volume	US \$2.8 billion

## Key investment team

Deborah A. 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

One of the more routine processes Congress makes has become politicized again. After a deal to suspend the federal debt limit failed in the last week of September, investors, financial institutions, investment managers and the Treasury have realized they will have to be the adults in the room. But even if this drama continues for a few more weeks, there is only an extremely low chance the U.S. government will default. We expect no change in the vast Treasury market and are confident the liquidity it provides will remain intact.

Our confidence is bolstered by how the Federal Reserve has prepared for any dislocations in short-term borrowing by doubling the counterparty limit available in the Reverse Repo Program (RRP). It now stands at \$160 billion per participant—a huge increase. In spring, the total of all transactions was below \$100 billion. Also, the White House has increased its pressure. Treasury Secretary Janet Yellen told Congress she has targeted October 18 as the date the government might not be able to pay its bills if lawmakers don't suspend or raise the debt ceiling. Most cash managers, including us, are increasing liquidity and adjusting the duration composition of portfolios to maneuver around that date.

At the Federal Open Market Committee meeting, half of policymakers projected a rise in rates in late 2022, and Chair Powell indicated a reduction in monthly asset purchases could happen in November. We expect the yield curve to steepen when the Treasury can issue new debt and as the economy heals further.

At the end of September, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 0.05%, 0.04%, 0.05% and 0.08%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates (Libor) were 0.08%, 0.13%, 0.16% and 0.24%, respectively.

## Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
0.00	0.01	0.01	1.10	1.17	0.98

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
KYG3402F1155	G3402F115	Declared daily, paid monthly	28 b.p.	N/A

\* As of 03 May 2021.

## Top portfolio issuers

France, Government of BASF SE Barton Capital S.A. Credit Agricole Group Groupe BPCE	Mizuho Financial Group, Inc. Sumitomo Mitsui Trust Holdings, Inc. Barclays Bank plc Sumitomo Mitsui Financial Group, Inc. Landesbank Hessen-Thuringen
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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.

## Institutional 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 ("FILM") in Dublin to manage Irish domiciled UCITS, 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 Act (2019 Revision) of the Cayman Islands ("Mutual funds Act"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual funds Act. 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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