

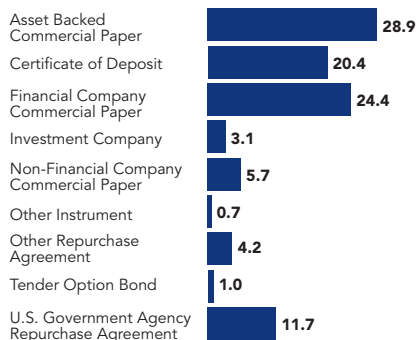
Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

NT Shares

Federated
Hermes

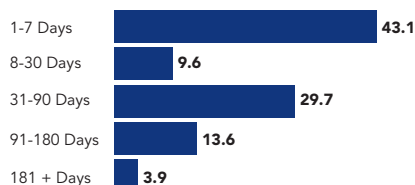
31 May 2025

Portfolio composition (%)



Totals may not add up to 100% due to rounding.

Effective maturity schedule (%)



Totals may not add up to 100% due to rounding.

Weighted average maturity

46 Days

Weighted average life

70 Days

Fund information

Domicile	Cayman Islands
Launch date	16 June 2015
Dealing cut off	Close of the NYSE normally 4:00 pm (US Eastern Time)
Fund currency	US dollar
Benchmark	IMMFA USD Prime MMF's Stable NAV
Fund volume	US \$3.7 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

President Trump has tested the bulwark protecting the Federal Reserve from political interference and found it as sturdy as ever. His insults of Chair Powell are one thing, but claiming he had the authority to fire him is another. That stance threatened the Federal Reserve's (Fed) independent stature and was serious enough to earn a slapdown by the bond market. But when the administration dismissed the leaders of two independent agencies, concern arose Trump might try an end-around to replace the Federal Reserve Board of Governors, which, of course, includes Powell. Thankfully, the Supreme Court stepped in. While it affirmed that the White House could dismiss the directors in question, it proactively shut the door on any similar attempt with the central bank. That ruling came on May 22, though as far as the Fed is concerned, it might as well have happened on July 4. The fact that the high court issued this carve-out without being specifically asked about it should convince Trump that he has no case. This doesn't mean he will stop. He recently met with Powell at the White House to say the chair is, "making a mistake by not lowering interest rates." The June 18 Federal Open Market Committee (FOMC) meeting is all but certain to result in no rate change. It is equally clear that Trump will continue to criticize Powell. An updated Summary of Economic Projections is always notable, and the FOMC will release one at the meeting, but it might not hold as much insight as usual. So long as the fog that is the administration's fiscal and trade policy obscures the state of the economy, Fed voters are likely to reiterate their "wait-and-see" position. At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.34%, 4.31% and 4.10%, respectively.

Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
1.11	1.85	4.93	4.58	2.76	2.06

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	Net expenses*
KYG3402F1072	G3402F107	Declared daily, paid monthly	16 bp

* As of 31 January 2025.

Top portfolio issuers

Toronto Dominion Bank	Mitsubishi UFJ Financial Group, Inc.
Landesbank Hessen-Thuringen	Mizuho Financial Group, Inc.
Sumitomo Mitsui Trust Holdings, Inc.	Sumitomo Mitsui Financial Group, Inc.
Societe Generale SA	BNP Paribas SA
JPMorgan Chase & Co.	Satellite

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.

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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

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.

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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 FederatedHermes.com/Cayman. 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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