

# Federated Hermes Sterling Cash Plus Fund

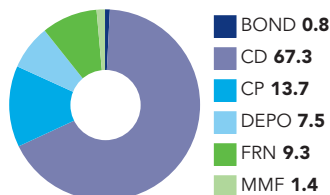
## Class 3 Shares - accumulation

Fitch AAAs/S1

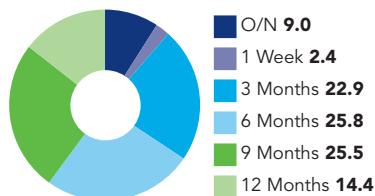
Federated  
Hermes

30 April 2024

### Portfolio composition (%)



### Effective maturity schedule (%)



### Weighted average maturity

132.71 days

### Weighted average life

150.16 days

### Liquidity

Daily	7.57%
Weekly	17.45%

### Fund information

Domicile	UK
Structure	OEIC UCITS
Launch date	14 November 2011
Dealing cut off	1.30pm London Time
Liquidity	T+1
Currency	GBP
Fund type	VNAV
Fund volume	£419.8 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 Bank of England is expected to keep official rates unchanged at 5.25% at its May meeting. The Organisation for Economic Co-operation and Development has stated that lower rates likely will not occur in the U.K. until the third quarter because of persistent service price growth. However, Bank of England (BoE) Governor Bailey signaled that each of the central bank's Monetary Policy Committee upcoming meetings is "live." Market expectations for rate cuts in June has fallen to 50%. At 3.2%, inflation in March was lower than February's 3.4% but missed the forecast by 10 basis points. The BoE's closely monitored service inflation remained elevated at 6%. The Consumer Price Index is expected to be closer to its 2% target as the energy price cap falls out of the annual calculation. Unemployment rose from 3.9% to 4.2% for the three months to February 2024, the largest change since August 2023. Job vacancies rose to 916,000 from 910,000, however. More worrying for the BoE were earnings growth of 6%. Retail sales in March did little to excite the markets, with a year-on-year 0.8% and the ex-autos and fuel measures at 0.4%. Both missed forecasts and were the first monthly declines since December 2023, despite lower inflation and cuts in National Insurance contributions. Growth recovered slightly in February, with month-on-month at 0.1%. Public coffers suffered more bad news as borrowing increased in March, resulting in a total shortage for the 2023-24 fiscal year of £6.6 billion higher than the Office for Budget Responsibility's forecast. However, the falling Retail Price Index saved a net of £4.3 billion in national debt repayments from February to March. Market volatility continues as global geopolitical events and the decreased likelihood the U.S. Federal Reserve will lower rates this year continue to affect the sterling curve. The 2-year gilt yield rose 33 basis points to 4.49% in April as price pressures continue.

### Net average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	10-year	Since inception
1.25	1.70	5.29	2.58	1.74	1.20	1.16

### Rolling year performance (%)

30/04/2023 - 30/04/2024	30/04/2022 - 30/04/2023	30/04/2021 - 30/04/2022	30/04/2020 - 30/04/2021	30/04/2019 - 30/04/2020
5.29	2.47	0.05	0.22	0.75

### Share class details

ISIN	SEDOL	Dividend	Ongoing charges*
GB00B6TNT268	B6TNT26	Accumulating	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

Group BPCE	Sumitomo Mitsui Trust Holdings, Inc.
National Bank of Canada, Montreal	ING Groep N.V.
JPMorgan Chase & Co.	Citigroup, Inc.
Lloyds Banking Group PLC	Nordea Bank Abp
Group Credit Mutuel	DNB Bank ASA

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

# Federated Hermes Sterling Cash Plus Fund

## Class 3 Shares - accumulation

### 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](mailto:info@FederatedHermes.co.uk). Alternatively please see the information on our website at [FederatedHermes.com/us/uk-ucits](https://FederatedHermes.com/us/uk-ucits).

### Further information

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