Prospectus

8 October 2025

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

A Cayman Islands exempted company

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, Cayman Islands. The Fund's investment objective is to seek to provide liquidity and income in line with current market rates to the extent consistent with the preservation of capital. The Fund pursues this objective by investing in a diversified portfolio of money market obligations with maturities of 397 days or less. This Prospectus relates to the Fund's issuance of the following classes (each being referred to herein as a "Class") of participating non-voting shares, of par value U.S. $0.001 per share: NT Shares, Institutional Shares, Institutional Service Shares, Investor Service Shares and Retail Shares (collectively, the "Shares"). The board of directors of the Fund (the "Board," "Board of Directors" or the "Directors"), in consultation with Federated Investment Counseling ("FIC" or the "Investment Manager") as the Investment Manager to the Fund, in its sole and absolute discretion, reserves the right to create and issue additional Classes, sub-classes and/or series of its participating shares in the future. There is no public or other secondary market for the Shares. The Fund does not anticipate that an active secondary market will develop in the Shares. No application has been made for the Shares to be listed on any stock exchange. As further described in this Prospectus, transfer of the Shares is restricted.

The distribution of this Prospectus and the offering of shares of the Fund may be restricted in certain jurisdictions; persons possessing this Prospectus are required to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any broker, dealer, or other person should be disregarded and, therefore, should not be relied upon. No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of the Fund's shares and, if given or made, such information or representations must not be relied on as having been authorised by the Fund, the Board, the Investment Manager, the Sub-Adviser or the Administrator. Neither the delivery of this Prospectus nor the issuance of shares of the Fund shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof.

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 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 organised under the laws of any jurisdiction in the United States of America, its territories or possessions. Shares of the Fund may be purchased by a discretionary account or similar account (not an estate or trust) held by a dealer or other professional fiduciary for the benefit of a non-U.S. citizen or resident provided that the fiduciary adheres to certain required representations and undertakings.

Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

For Cayman Islands investors: No offer or invitation to subscribe for shares may be made to the public in the Cayman Islands.

The Fund's registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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This Document is Important

This Prospectus should be read in its entirety before making an application for Shares. To the best of the knowledge and belief of the Directors of the Fund (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus describes the Shares in all material respects and contains such other information as is necessary to enable a prospective investor in the Fund to make an informed decision as to whether to subscribe for Shares.

The value of the Shares may go down as well as up and, therefore, it is possible to lose money by investing in the Fund. An investment in the Fund should not constitute a high proportion of an investment portfolio and may not be appropriate for all investors (see *"What are the Specific Risks of Investing in the Fund?"*).

The Investment Manager acts as investment adviser to a number of investment companies that are organised in the U.S. (the "U.S. Funds") and registered with the SEC under the Investment Company Act of 1940, as amended (the "1940 Act"). Like the Fund, those of the U.S. Funds that are structured as money market funds seek to maintain a stable net asset value (see "Determination of Net Asset Value"). In acting on behalf of such U.S. Funds, the Investment Manager acts in accordance with the SEC's Rule 2a-7 under the 1940 Act, which sets forth various requirements relating to matters such as the quality and maturity of portfolio investments. The Investment Manager will not adhere to the requirements of Rule 2a-7 in managing the Fund.

Shares of the Fund are not registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the 1940 Act, and may not be purchased, directly or indirectly, by any citizen or resident of the United States or by any corporation, partnership, trust or other entity chartered or organised under the laws of any jurisdiction in the United States or its territories or possessions (hereinafter referred to as "U.S. Persons"). This Prospectus does not constitute an offer of the Shares (as defined below in the section entitled "The Shares") to any member of the public in the Cayman Islands, and Shares may not be offered to any member of the public in the Cayman Islands. Shares may not be sold, transferred, conveyed, assigned or disposed of without the prior written consent of the Directors, which may be withheld in their absolute discretion.

Shares are offered only on the basis of the information contained in the current Prospectus, key investor information documents, any country-specific supplements, and, as appropriate, the latest audited annual report and any subsequent semi-annual report. Such reports will form part of this Prospectus. Investors should note that the auditor's report on the Fund's annual accounts is made only to Shareholders as a group at the date of the annual report, and the auditors do not accept liability to any other party for their report.

Any information or representation about the Shares given or made by any Participating Organisation, as defined herein, that is not contained in this Prospectus should be disregarded and accordingly should not be relied upon.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail.

This document contains important information about the Fund and should be read carefully before investing. If an investor has any questions about the contents of this Prospectus, it should consult its Participating Organisation, stockbroker, bank manager, legal adviser, accountant or other financial adviser.

How is the Fund Organised?

The Fund was incorporated as an exempted company in the Cayman Islands on 27 April 2015 for an unlimited duration. The Fund's principal office in the Cayman Islands is located at the offices of BNY Mellon Fund Management (Cayman) Limited, Camana Bay, 72 Market Street, Cassia Court, Suite 2204, P.O. Box 31371, Grand Cayman, KY1-1206, Cayman Islands. The Fund's registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide. FIC serves as the Fund's investment manager. The Investment Manager has delegated certain of its functions to Federated Hermes (UK) LLP as a sub-adviser to the Fund (the "Sub-Adviser"). The Fund's administrator is BNY Mellon Fund Management (Cayman) Limited (the "Administrator"). The Investment Manager also provides certain administrative services to the Fund. The Fund reserves the right to change its name in the future to such name as the Directors in consultation with the Investment Manager and Federated International Holdings B.V., as the sole holder of the non-participating voting shares of par value U.S.$1.00 per share (the "Management Shares") of the Fund, think fit and participating Shareholder consent will not be sought for such change of name. The Fund's fiscal year end is 31 January.

The articles of association of the Fund (the "Articles of Association") provide that the Fund's participating non-voting shares, of par value U.S.$0.001 per share, may be divided into classes (each being referred to herein as a "Class") in the discretion of the Directors and each such Class may be further divided into different series (each being referred to herein as a "Series") of participating shares. Subject to the Articles of Association, the Directors may allot, issue, grant options or warrants over, or otherwise dispose of shares in separate Classes and/or Series with different terms, preferences, privileges or special rights, including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the

Fund, voting, management, performance and incentive fees, redemption privileges, and allocation of costs and expenses, as the Directors deem proper.

This Prospectus relates to the Fund's issuance of the following Classes of participating non-voting shares, of par value U.S.$0.001 per share (collectively, the “Shares”):

- NT Shares
- Institutional Shares
- Institutional Service Shares
- Investor Service Shares
- Retail Shares

Investment Information

Listed below are the Fund’s investment objective, investment policies, permitted investment techniques and instruments, and principal risks. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

Certain capitalised terms used within this section of the Prospectus have the meaning given to them in the Articles of Association and/or the corresponding meaning given to them in further sections of this Prospectus describing the securities and risks in fuller detail under the sections entitled *“Securities in Which the Fund Invests”* and *“What are the Specific Risks of Investing in the Fund?”*

Investment Objective and Policies

To seek to provide liquidity and income in line with current market rates to the extent consistent with the preservation of capital. There is no assurance that the Fund will achieve its investment objective.

The Fund seeks to attain its investment objective by investing in accordance with its investment policies. The investment policies of the Fund are: to invest only in the types of money market instruments listed below, provided that they are denominated in United States dollars and have a remaining maturity of 397 days or less; and to maintain an overall weighted average maturity not to exceed 60 days and a weighted average life of 120 days or less.

The investment policies may be changed by the Directors of the Fund without approval by the Fund’s Shareholders.

The types of investment referred to, and any investment policies summarised, herein represent the Investment Manager’s current intentions. Depending on conditions and trends in the money market instruments and the economy in general, the Investment Manager may employ any investment policies, strategies or techniques or purchase any type of security or other instrument that it considers appropriate and in the best interests of the Fund whether or not described above.

Save as set out herein, the Fund has not imposed any particular investment restrictions in regard to the investment of its assets.

Profile of Typical Investor

The Fund is suitable for investors seeking to achieve income in line with current market rates to the extent consistent with the preservation of capital. Suitable investors will include non-U.S. investors investing primarily through intermediary liquidity sweep programs. Suitable investors also include institutional investors.

Instruments and Investment Techniques

The Fund will invest only in securities that have been rated (or whose issuers have been rated) in the highest short-term rating category by a U.S. nationally recognised statistical rating organisation (“NRSRO”), or in unrated securities that have been determined by the Fund’s Investment Manager or Sub-Adviser to be of comparable quality. Furthermore, the Fund will not acquire securities that are not readily marketable if, as a result thereof, more than 10% of the value of its total assets would be invested in such securities.

- U.S. Government Securities
- U.S. and Non-U.S. Bank Obligations
- Variable Amount Demand Notes
- Loan Participation Interests
- Commercial Paper and Other Short-Term Debt Obligations
- Repurchase Agreements

- Obligations of Non-U.S. Governments
- Other Pooled Investment Vehicles

Investment in short-term instruments may, in some circumstances, result in a lower yield than would be available from investments in instruments with a longer term.

Investment Restrictions

The Fund has adopted the following fundamental investment restrictions:

- **Issuer** - The Fund will not purchase securities or obligations of any one issuer if immediately after and as a result of such purchase more than 5% of the value of the Fund's assets (or 10% in the case of investments in securities of eligible investment companies) would consist of the securities of that issuer.
- **Borrowing Money** - The Fund will not borrow money except from banks as a temporary measure for extraordinary or emergency purposes (not for leveraging) or in order to meet unexpectedly heavy redemption requests in an amount not exceeding 15% of the value of its assets and will not purchase any securities at any time when the Fund's total outstanding borrowings from banks exceeds 5% of the Fund's net assets. The Fund will not pledge its assets except to secure borrowings. While the Fund may borrow from its custodian for the foregoing purposes, any borrowing from the custodian will be on terms no less favorable to the Fund than those offered by the custodian to comparable borrowers.
- **Concentration** - The Fund may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities) if, as a result, more than 25% of the Fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that the Fund may invest more than 25% of its total assets in the financial services industry. The Fund will not acquire securities that are not readily marketable if, as a result thereof, more than 10% of the value of its total assets would be invested in such securities.
- **Types of Investments** - The Fund will not invest in equity securities (*e.g.* common stock, preferred stock, options, warrants, puts and calls), voting securities, restricted securities, corporate debt securities (*e.g.* bonds, debentures) other than those bank securities and commercial paper referred to above under "Investment Objective and Policies," local or state government securities (*e.g.* municipal bonds, state bonds), commodities or commodity contracts in real estate. The Fund will not sell securities short, write put or call options, engage in underwriting, or invest in companies for the purpose of exercising control. The Fund will not make loans to other persons except that it may acquire debt securities as discussed above under "*Investment Objective and Policies*."

Investment Risks

The types of securities in which the Fund invests are subject to a number of risks, and prospective investors' attention is drawn to the following risk factors and other special considerations. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund. Prospective investors are urged to review the section entitled *"What are the Specific Risks of Investing in the Fund?"*

- Issuer Credit Risks
- Counterparty Risks
- Interest Rate Risks
- Liquidity Risks
- Sector Risk
- Call Risk
- Credit Enhancement Risk
- Risk of Foreign Investing
- Prepayment and Extension Risk
- Risk Associated with Investing Share Purchase Proceeds
- Risk Associated with Use of Amortised Cost
- Additional Factors Affecting Yield
- Regulatory Reform Risk
- Additional Information Related to Freddie Mac and Fannie Mae
- Technology Risk

- Reliance on Management
- Conflicts of Interest
- Absence of Regulation
- Non-Transferability of Shares
- Tax Considerations
- Contagion Risk Factor
- Handling of Mail
- Subscription Monies
- Variation of Share Rights

See *"What are the Specific Risks of Investing in the Fund?"* herein.

USE OF TEMPORARY DEFENSIVE MEASURES

The Fund may temporarily depart from its principal investment strategies by holding cash, shortening the portfolio's weighted average maturity or investing in any security that is an eligible security for purchase by money market funds. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate securities); to maintain liquidity to meet Shareholder redemptions; or to accommodate cash inflows. It is possible that such investments could affect the Fund's investment returns or the Fund's ability to achieve its investment objective.

Securities in Which the Fund Invests

FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer redeems the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the types of fixed-income securities in which the Fund principally invests:

Corporate Debt Securities (A Fixed-Income Security). Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The Fund may also purchase interests in bank loans to companies. The credit risks of corporate debt securities vary widely among issuers. In addition, the credit risk of an issuer's debt security may vary based on its priority for repayment. For example, higher ranking ("senior") debt securities have a higher priority than lower ranking ("subordinated") securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of senior securities may receive amounts otherwise payable to the holders of subordinated securities. Some subordinated securities, such as trust-preferred and capital-securities notes, also permit the issuer to defer payments under certain circumstances. For example, insurance companies issue securities known as surplus notes that permit the insurance company to defer any payment that would reduce its capital below regulatory requirements.

Commercial Paper (A Type of Corporate Debt Security). Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

Demand Instruments (A Type of Corporate Debt Security). Demand instruments are corporate debt securities that require the issuer or a third party, such as a dealer or bank (the "Demand Provider"), to repurchase the security for its face value upon demand. Some demand instruments are "conditional," so that the occurrence of certain conditions relieves the Demand Provider of its obligation to repurchase the security. Other demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Fund treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

Bank Instruments (A Fixed-Income Security). Bank instruments are unsecured, interest-bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

The Fund will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus and undivided profits of over $100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund, which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit and Eurodollar Time Deposits.

For purposes of applying the Fund's concentration limitation, bank instruments also include fixed-income securities credit enhanced by a bank.

Asset-Backed Securities (A Fixed-Income Security). Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than 10 years. However, almost any type of fixed-income assets (including other fixed-income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes or pass-through certificates. Asset-backed securities have prepayment risks.

Government Securities (A Fixed-Income Security). Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities, including those issued by the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States and are guaranteed only as to the timely payment of interest and principal.

Other government securities receive support through federal subsidies, loans or other benefits, but are not backed by the full faith and credit of the United States. For example, the U.S. Treasury is authorised to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal National Mortgage Association ("Fannie Mae") and Tennessee Valley Authority in support of such obligations.

Some government agency securities have no explicit financial support and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other agencies in the future. Investors generally regard government securities as having minimal credit risks, but not as low as Treasury securities.

The Fund treats mortgage-backed securities guaranteed by a federal agency or instrumentality as government securities. Although such a guarantee helps protect against credit risk, it does not eliminate it entirely or reduce other risks.

Treasury Securities (A Fixed-Income Security). Treasury securities are direct obligations of the federal government of the United States.

Callable Securities (A Fixed-Income Security). Certain fixed-income securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risks.

Municipal Securities (A Fixed-Income Security). Municipal securities are issued by states, counties, cities and other political subdivisions and authorities. Although many municipal securities are exempt from federal income tax, the Fund may invest in taxable municipal securities.

Foreign Securities (A Fixed-Income Security). Foreign securities are securities of issuers based outside the United States. The Fund considers an issuer to be based outside the United States if:

- it is organised under the laws of, or has its principal office located in, another country;
- the principal trading market for its securities is in another country; or
- it (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalisation, gross revenue or profit from goods produced, services performed or sales made in another country.

Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to risks of foreign investing.

Credit Enhancement. The Fund may invest in securities that have credit enhancement. Credit enhancement consists of an arrangement in which an entity agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases the entity providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancement provider may have greater financial resources and liquidity than the issuer. For this reason, the Investment Manager or Sub-Adviser may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to the security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security. In addition, credit enhancement includes agreements to lend to the issuer amounts sufficient to repay or purchase the securities, provided that either the Investment Manager or Sub-Adviser has determined that the loan commitment will be available except under remote circumstances.

OTHER INVESTMENTS, TRANSACTIONS AND TECHNIQUES

Repurchase Agreements. Repurchase agreements are transactions in which the Fund buys a security from a dealer, bank or other financial institution and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with dealers, banks and other financial institutions deemed creditworthy by the Investment Manager or Sub-Adviser. A repurchase agreement executed with a dealer or bank may be submitted to a clearing agency and, upon acceptance, the clearing agency becomes the counterparty to the repurchase agreement. The Fund's custodian or sub-custodian will take possession of the securities subject to repurchase agreements. The Investment Manager, Sub-Adviser or sub-custodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price. Repurchase agreements are subject to credit risks since it is possible for the counterparty to default on its obligation under the agreement at a time when the purchased securities have declined in value or the insolvency of the counterparty results in certain costs and delays in being able to sell the purchased securities.

Investing in Securities of Investment Companies. The Fund may invest its assets in shares of investment companies that are registered under the 1940 Act as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These investments may include: shares of an affiliated money market fund; or preferred shares of a closed-end fund that are eligible for purchase by money market funds (generally, because such preferred shares are structured as unconditional demand instruments with a third-party Demand Provider). The Fund may also invest in shares of affiliated money market funds that are not registered under the 1940 Act. Investment companies are managed independently of the Fund and impose additional fees and/or expenses which would, therefore, be borne indirectly by the Fund in connection with any such investment. However, the Investment Manager believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. To the extent that the Fund invests in a U.S. or non-U.S. pooled investment vehicle also advised by the Investment Manager, the Investment Management Fees charged to the Fund will be reduced by any Investment Management or advisory fees received by the Investment Manager with respect to the Fund's investment in such other pooled investment vehicle.

Investment Ratings. The securities in which the Fund invests will be rated in the highest short-term rating category (without regard for gradations or subcategories) by one or more NRSROs or be deemed by the Investment Manager or Sub-Adviser to be of comparable quality to securities having such ratings. If a security is downgraded below the highest short-term rating category by one or more NRSROs, the Investment Manager or Sub-Adviser will reevaluate the security, but will not be required to sell it.

ADDITIONAL INFORMATION REGARDING THE SECURITY SELECTION PROCESS

As part of analysis in its security selection process, among other factors, the Investment Manager or Sub-Adviser also evaluates whether environmental, social and governance factors could have a positive or negative impact on the risk/return profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. This may include primary information that the Investment Manager or Sub-Adviser and their affiliates capture through direct interactions or engagements with issuers or guarantors. Such interactions and engagements are undertaken to seek to improve long-term risk-adjusted returns, and to create long-term value for investors, consistent with applicable fiduciary duties and relevant objectives. The level of interaction with a company, governmental body or other entity (as applicable) can be subject to any limitations required, either explicitly or implicitly, in the jurisdiction in which a company, governmental body or other entity (as applicable) is domiciled in an effort to comply with applicable laws and/or avoid legal or regulatory risk for the Fund and/or investors. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by Federated Hermes, Inc. ("Federated Hermes") as an additional input in its primary analysis.

What are the Specific Risks of Investing in the Fund?

There can be no assurance that the investment objective of the Fund will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in the light of their circumstances and financial resources.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimise this risk by purchasing higher-quality securities. Many fixed-income securities receive credit ratings from NRSROs such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's, which assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its share price and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Investment Manager's or Sub-Adviser's credit assessment. Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

COUNTERPARTY RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose the fixed-income market to heightened volatility and could cause the value of the Fund's investments to decline, potentially suddenly and significantly, which may negatively impact the Fund's performance. Money market funds try to minimise this risk by purchasing short-term securities. Negative or very low interest rates magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, have unpredictable effects on markets and expose debt and related markets to heightened volatility and may detract from Fund performance to the extent the Fund is exposed to such interest rates and/or volatility. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also is likely to be low or otherwise adversely affected or the Fund may be unable to maintain a positive return, or yield, or minimise the volatility of the Fund's NAV per share or maintain a stable NAV.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. An inability to sell portfolio securities may result from adverse market developments or investor perceptions regarding the portfolio securities. While the Fund endeavors to maintain a high level of liquidity in its portfolio so that it can satisfy redemption requests, the Fund's ability to sell portfolio securities can deteriorate rapidly due to credit events affecting particular issuers or credit enhancement providers, or due to general market conditions and a lack of willing buyers.

SECTOR RISK

A substantial part of the Fund's portfolio may be comprised of securities issued by companies in the financial services industry. In addition, a substantial part of the Fund's portfolio may be comprised of securities credit enhanced by companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

CALL RISK

Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

CREDIT ENHANCEMENT RISK

The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect the Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded.

A single credit enhancement provider may provide credit enhancement to more than one of the Fund's investments. Having multiple securities credit enhanced by the same credit enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such a credit enhancement provider.

RISK OF FOREIGN INVESTING

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors. Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than U.S. companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. These factors may prevent the Fund and its Investment Manager or Sub-Adviser from obtaining information concerning foreign companies that is as frequent, extensive and reliable as the information available concerning companies in the United States.

Foreign countries may have restrictions on foreign ownership of securities or may impose exchange controls, capital flow restrictions or repatriation restrictions which could adversely affect the liquidity of the Fund's investments.

PREPAYMENT AND EXTENSION RISK

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed and mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary payment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a fund holding such securities.

For example, when interest rates decline, the values of asset-backed and mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available.

Conversely, when interest rates rise, the values of asset-backed and mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of such securities, and cause their value to decline more than traditional fixed-income securities.

Generally, asset-backed and mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of an asset-backed or mortgage-backed security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread"). An increase in the spread will cause the price of the asset-backed or mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

ASSET-BACKED SECURITIES (ABS) RISK

The value of asset-backed securities (ABS) may be affected by certain factors such as interest rate risk, the availability of information concerning the pool of underlying assets and its structure, the creditworthiness of the servicing agent for the pool or the originator of the underlying assets and the ability of the servicing agent to service the underlying collateral. Under certain market conditions, ABS may be less liquid and may be difficult to value. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of ABS. Unscheduled prepayments of ABS may result in a loss of income if the proceeds are invested in lower-yielding securities. Conversely, in a rising interest rate environment, a declining prepayment rate will extend the average life of many ABS, which increases the risk of depreciation due to future increases in market interest rates. ABS can also be subject to the risk of default on the underlying assets.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities

purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTISED COST

In the unlikely event that the Fund's Board were to determine that the extent of the deviation between the Fund's amortised cost per Share and its market-based net asset value per Share may result in material dilution or other unfair results to Shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable net asset value. The Fund's yield could also be negatively affected (both in absolute terms and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets. Global, economic, political and financial conditions including geopolitical conflicts, legislative changes, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, have a significant effect on financial markets generally and cause volatility, illiquidity, and/or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement or threat thereof, continuation or ending of government policies and economic stimulus programmes, changes in monetary policy, tariffs and other trade restrictions, political or economic sanctions, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale. This may increase redemptions from funds that hold large amounts of certain securities and may result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

ADDITIONAL INFORMATION RELATED TO FREDDIE MAC AND FANNIE MAE

The extreme and unprecedented volatility and disruption that impacted the capital and credit markets beginning in 2008 led to market concerns regarding the ability of Freddie Mac and Fannie Mae to withstand future credit losses associated with securities held in their investment portfolios, and on which they provide guarantees, without the direct support of the federal government. On 7 September 2008, Freddie Mac and Fannie Mae were placed under the conservatorship of the Federal Housing Finance Agency (FHFA). Under the plan of conservatorship, the FHFA assumed control of, and generally has the power to direct, the operations of Freddie Mac and Fannie Mae, and is empowered to exercise all powers collectively held by their respective shareholders, directors and officers, including the power to: (1) take over the assets of and operate Freddie Mac and Fannie Mae with all the powers of the shareholders, the directors and the officers of Freddie Mac and Fannie Mae and conduct all business of Freddie Mac and Fannie Mae; (2) collect all obligations and money due to Freddie Mac and Fannie Mae; (3) perform all functions of Freddie Mac and Fannie Mae which are consistent with the conservator's appointment; (4) preserve and conserve the assets and property of Freddie Mac and Fannie Mae; and (5) contract for assistance in fulfilling any function, activity, action or duty of the conservator.

In connection with the actions taken by the FHFA, the U.S. Treasury has entered into certain preferred stock purchase agreements (SPAs) with each of Freddie Mac and Fannie Mae which establish the Treasury as the holder of a new class of senior preferred stock in each of Freddie Mac and Fannie Mae. The senior preferred stock was issued in connection with financial contributions from the Treasury to Freddie Mac and Fannie Mae. Although the SPAs are subject to amendment from time to time, currently the Treasury is obligated to provide such financial contributions up to an aggregate maximum amount determined by a formula set forth in the SPAs, and until such aggregate maximum amount is reached, there is not a specific end date to the Treasury's obligations.

The future status and role of Freddie Mac and Fannie Mae could be impacted by (among other things) the actions taken and restrictions placed on Freddie Mac and Fannie Mae by the FHFA in its role as conservator, the restrictions placed on Freddie Mac's and Fannie Mae's operations and activities under the SPAs, market responses to developments at Freddie Mac and Fannie Mae, downgrades or upgrades in the credit ratings assigned to Freddie Mac and Fannie Mae by nationally recognised statistical rating organisations (NRSROs) or ratings services, and future legislative and regulatory action that alters the operations, ownership,

structure and/or mission of these institutions, each of which may, in turn, impact the value of, and cash flows on, any securities guaranteed by Freddie Mac and Fannie Mae.

The FHFA previously announced plans to consider ending the conservatorships of Fannie Mae and Freddie Mac. In the event that Fannie Mae and Freddie Mac are taken out of conservatorship, it is unclear how the capital structure of Fannie Mae and Freddie Mac would be constructed and what effects, if any, there may be on Fannie Mae's and Freddie Mac's creditworthiness and guarantees of certain mortgage-backed securities. It is also unclear whether the Treasury would continue to enforce its rights or perform its obligations under the senior preferred stock programmes. Should Fannie Mae's and Freddie Mac's conservatorship end, there could be an adverse impact on the value of their securities, which could cause the Fund's investments to lose value.

In addition, the future of Freddie Mac and Fannie Mae, and other U.S. government-sponsored enterprises that are not backed by the full faith and credit of the U.S. government (GSEs), remains in question as the U.S. government continues to consider options ranging from structural reform, nationalisation, privatisation or consolidation, to outright elimination. The issues that have led to significant U.S. government support for Freddie Mac and Fannie Mae have sparked serious debate regarding the continued role of the U.S. government in providing mortgage loan liquidity.

TECHNOLOGY RISK

Proprietary and third-party data and systems are utilised to support decision making by the Adviser for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may affect the Fund's performance.

CYBER SECURITY AND OPERATIONAL RISK

Like other funds and business enterprises, Federated Hermes' business relies on the security and reliability of information and communications technology, systems and networks. Federated Hermes uses digital technology, including, for example, networked systems, email and the internet, as well as mobile devices and "cloud"-based service offerings, to conduct business operations and engage clients, customers, employees, products, accounts, shareholders, and relevant service providers, among others. Federated Hermes, as well as its funds and certain service providers, also generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, or providing reports or statements to customers, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, can prevent required regulatory filings and reports from being made, or reports or statements from being delivered, or cause the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). The use of the internet and other electronic media and technology exposes the Fund, its Shareholders, and the Fund's service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber-events"). The work-from-home environment necessitated by the novel coronavirus ("COVID-19") pandemic has increased the risk of cyber incidents given the increase in cyber attack surface stemming from the use of personal devices and non-office or personal technology.

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders (e.g., employees) or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-events can include, for example, phishing, credential harvesting or use of stolen access credentials, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, exfiltration of data to malicious sites, the dark web or other locations or threat actors, and attacks (including, but not limited to, denial-of-service attacks on websites), which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. Like other funds and business enterprises, the Fund, its Shareholders, and the Fund's service providers have experienced, and will continue to experience, cyber-events on a daily basis. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber-events can also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. To date, cyber-events have not had a material adverse effect on the Fund's business operations or performance.

Cyber-events can affect, potentially in a material way, Federated Hermes' relationships with its customers, employees, products, accounts, shareholders and relevant service providers. Any cyber-event could adversely impact the Fund and its Shareholders and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, damage to employee perceptions of the company, and additional compliance costs associated with corrective measures and credit monitoring for impacted individuals. A cyber-event can cause the Fund or its service providers, to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, generate or make filings or deliver reports or statements, calculate the Fund's NAV, or allow Shareholders to transact business or other disruptions to operations), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also can result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Fund and the Fund's service providers. In addition, cyber-events affecting issuers in which the Fund invests could cause the Fund's investments to lose value.

The Investment Manager or Sub-Adviser and their relevant affiliates have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. The Investment Manager and Sub-Adviser employ various measures aimed at mitigating cybersecurity risk, including, among others, use of firewalls, system segmentation, system monitoring, virus scanning, periodic penetration testing, employee phishing training and an employee cybersecurity awareness campaign. Among other service provider management efforts, Federated Hermes also conducts due diligence on key service providers relating to cybersecurity. Federated Hermes has established a committee to oversee Federated Hermes' information security and data governance efforts, and updates on cyber-events and risks are reviewed with relevant committees, as well as Federated Hermes' and its board of directors (or a committee thereof), on a periodic (generally quarterly) basis (and more frequently when circumstances warrant) as part of risk management oversight responsibilities. However, there is no guarantee that the efforts of Federated Hermes, the Investment Manager, Sub-Adviser or their affiliates, or other service providers, will succeed, either entirely or partially as there are limits on Federated Hermes' and the Fund's ability to prevent, detect or mitigate cyber-events. Among other reasons, the cybersecurity landscape is constantly evolving, the nature of malicious cyber-events is becoming increasingly sophisticated and the Adviser, and its relevant affiliates, cannot control the cyber systems and cybersecurity systems of issuers or third-party service providers.

The Fund can be exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures. In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such COVID-19), can adversely affect the Fund's ability to conduct business, in particular if Federated Hermes' employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if Federated Hermes' employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in the Fund's business operations being less efficient than under normal circumstances, could lead to delays in its processing of transactions, and could increase the risk of cyber-events.

GEOPOLITICAL RISK

Global economic, political and financial conditions, war or other military action or political or economic sanctions, may, from time to time, and for varying periods of time, cause volatility, illiquidity, shareholder redemptions, loss of value, or other potentially adverse effects in the financial markets, including the fixed-income market. In particular, as a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which may result in, among other things, the continued devaluation of Russian currency, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a fund to buy, sell, receive or deliver those securities and/or assets. These sanctions or the threat of additional sanctions could also result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. The United States and other nations or international organisations may also impose additional economic sanctions or take other actions that may adversely affect Russia-exposed issuers and companies in various sectors of the Russian economy. Any or all of these potential results could lead Russia's economy into a recession. Economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict may also have a substantial negative impact on other economies and securities markets both regionally and globally, as well as on companies with operations in the conflict region, the extent to which is unknown at this time.

NATURAL DISASTERS AND ADVERSE WEATHER CONDITIONS

Certain areas of the world may be exposed to adverse weather conditions, such as major natural disasters and other extreme weather events, including hurricanes, earthquakes, typhoons, floods, tidal waves, tsunamis, volcanic eruptions, wildfires, droughts, windstorms, coastal storm surges, heat waves, and rising sea levels, among others. Some countries and regions may not have the infrastructure or resources to respond to natural disasters, making them more economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on the Fund's investment portfolio and, in the longer term, could impair the ability of issuers in which the Fund invests to conduct their businesses in the manner normally conducted. Adverse weather conditions also may have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

Climate change, which is the result of a change in global or regional climate patterns, may increase the frequency and intensity of such adverse weather conditions, resulting in increased economic impact, and may pose long-term risks to the Fund's investments. The future impact of climate change is difficult to predict but may include changes in demand for certain goods and services, supply chain disruption, changes in production costs, increased legislation, regulation and international accords, changes in property and security values, availability of natural resources and displacement of peoples.

LARGE SHAREHOLDER RISK

A significant percentage of the Fund's shares may be owned or controlled by a large shareholder, such as other funds or accounts, including those of which the Investment Manager, the Sub-Adviser or an affiliate of the Investment Manager or Sub-Adviser may have investment discretion. Accordingly, the Fund can be subject to the potential for large scale inflows and outflows as a result of purchases and redemptions made by significant shareholders. These inflows and outflows could be significant and, if frequently occurring, could cause the Fund or an underlying fund to buy or sell securities at inopportune times in order to meet purchase or redemption requests. In addition, there is a risk that the level of redemptions may become such that the remaining assets in the relevant Fund are not at a level that makes proper management of the Fund viable.

UNDERLYING FUND RISK

The risk that the Fund's performance is closely related to the risks associated with the securities and other investments held by the underlying funds and that the ability of the Fund to achieve its investment objective will depend upon the ability of underlying funds to achieve their respective investment objectives. The Fund bears underlying fund fees and expenses indirectly. The Fund may also earn capital gains from sales of shares of underlying funds and/or receive distributions of capital gains from underlying funds. The Fund distributes any net capital gains earned to Fund shareholders no less frequently than annually. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares. Investment companies incur certain expenses, such as management fees and other operating expenses, and, therefore, any investment by the Fund in shares of other investment companies will be subject to two layers of fees and expenses. However, solely with respect to investments in affiliated underlying funds, to avoid charging duplicative management fees, the Adviser will waive and/or reimburse the Fund's management fee in an amount equal to the net management fees charged by affiliated underlying funds to the Fund on the Fund's net assets invested in the underlying funds.

REVERSE DISTRIBUTION MECHANISM

Where the Directors determine in their sole discretion to implement the Reverse Distribution Mechanism described in the section entitled "Reverse Distribution Mechanism – Redemption of Distributing Fund Shares'', the Fund will endeavour to provide prior notice to Shareholders, if practicable, that Shares will be cancelled and the value of those Shares will be retained by the relevant Class. In such circumstances, the Net Asset Value per share of the Class will remain stable but the pro-rata number of Shares held by each Shareholder will be reduced, reflecting a loss of capital to Shareholders.

RELIANCE ON MANAGEMENT

The Directors are responsible for the general management and operations of the Fund, and all decisions regarding the investment management of the Fund will be made by the Investment Manager pursuant to the terms and conditions of the service agreement between the Investment Manager and the Fund (the "Service Agreement"). The Investment Manager shares discretionary investment management authority over the Fund with the Sub-Adviser pursuant to the Subadvisory Agreement dated 6 May 2015 (the "Subadvisory Agreement"). The Fund is subject to management risk because it is an actively managed portfolio in that the Investment Manager and Sub-Adviser will invest the assets of the Fund as they deem appropriate in implementing the Fund's investment strategies. Accordingly, the success of the Fund depends upon the investment skills and analytical abilities of the Investment Manager, the Sub-Adviser and the portfolio managers to develop and effectively implement investment strategies that achieve the Fund's investment objective. There is no assurance that the Investment Manager, Sub-Adviser and the portfolio managers will be successful in developing and implementing the Fund's investment strategies. Decisions made by the Investment Manager, Sub-Adviser and the portfolio managers may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. No person should purchase Shares unless such person is willing to entrust all aspects of management of the Fund to the Investment Manager and Sub-Adviser.

CONFLICTS OF INTEREST

The Investment Manager and Sub-Adviser will devote the time reasonably required to manage the Fund. The Investment Manager, Sub-Adviser and their respective affiliates, shareholders, members, managers, directors, officers or employees (collectively, "related persons") will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients. Each of these persons may give advice and take an action in the performance of their duties to their other clients that could differ from the timing and nature of action taken with respect to the Fund. Neither the Investment Manager nor the Sub-Adviser will have any obligation to purchase or sell for the Fund any investment that the Investment Manager, Sub-Adviser or their affiliates purchase or sell, or recommend for purchase or sale, for its or their own accounts, for the account of any other fund or for the account of any client. The Fund will not have any rights of first refusal, co-investment or other rights in respect of the investments made by related persons for other clients or accounts, or in any fees, profits or other income earned or otherwise derived from them. If a determination is made that the Fund and another such person should purchase and sell

the same investments at the same time, the Investment Manager or Sub-Adviser will allocate these purchases and sales as it considers equitable to each. A Shareholder will not, by reason of being a Shareholder, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Investment Manager or its respective related persons from the conduct of any business (other than the Fund's business) or from any transaction in investments effected by the Investment Manager or any of its related persons for any account other than for the account of the Fund.

The Directors, the Administrator, auditors, custodian and brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Shareholders. The Directors will endeavor to ensure that any conflicts are resolved fairly.

ABSENCE OF REGULATION

The Fund has not registered under, does not intend to register under, and is not subject to the 1940 Act. The Shares will not be registered under the 1933 Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. Consequently, the Fund is subject to significantly less federal or state regulation and supervision than registered investment companies.

NON-TRANSFERABILITY OF SHARES

The Shares offered hereby have not been registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons. The Shares may be pledged, assigned, hypothecated or otherwise transferred only with the written consent of the Directors, which consent may be granted or withheld for any reason, in their sole and absolute discretion, except for certain circumstances where such consent must be withheld in order to comply with applicable laws and regulations. No market exists or will exist for the Shares.

TAX CONSIDERATIONS

An investment in the Fund involves certain tax considerations, as described herein. See "Dividends and Tax Matters."

CONTAGION RISK FACTOR

The Fund has the power to issue shares in classes or series. The Articles of Association provide for the manner in which the liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class or series. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the class or series to which such assets or liabilities are attributable. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class or series are in excess of the assets referable to such class or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other classes or series may be applied to cover such liability excess and the value of the contributing classes or series will be reduced as a result.

HANDLING OF MAIL

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Fund to be dealt with. None of the Fund, its directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address.

SUBSCRIPTION MONIES

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant date of receipt and acceptance of the investor's subscription notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after such date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant date of receipt and acceptance of the investor's subscription.

EFFECT OF REDEMPTIONS

Where a redemption request is accepted, the Shares will be treated as having been redeemed with effect from the relevant redemption date irrespective of whether or not such redeeming investor has been removed from the Fund's register of members or the redemption price has been determined or remitted. Accordingly, on and from the relevant redemption date, investors in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles of Association with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive the redemption price and any dividend which has been declared prior to the relevant redemption date but not yet paid (in each case with respect to the Shares being redeemed). Such redeemed investors be creditors of the Fund with respect to the

redemption price. In an insolvent liquidation, redeemed investors will rank behind ordinary creditors but ahead of investors. Details of the redemption price applicable to any Shares may be obtained by the relevant redeemed investor from the Investment Manager.

VARIATION OF SHARE RIGHTS

The Articles of Association provide that, subject to the Companies Act of the Cayman Islands (the "Companies Act") and the other provisions of the Articles of Association, all or any of the class rights or other terms of offer whether set out in this Prospectus, any application for Shares or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Shares) (collectively referred to as "Share Rights") for the time being applicable to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Fund is being wound up) be varied without the consent of the holders of the issued Shares of that Class or Series where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by net asset value of such Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. Each subscriber for Shares will be required to agree that the terms of offer set out in the application for Shares and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles of Association.

The Shares

The authorised share capital of the Fund is U.S.$10 million divided into 100 non-participating voting shares of U.S.$1.00 par value each ("Management Shares") and 9,999,900,000 participating non-voting shares of U.S.$0.001 par value each ("Participating Shares"). The Management Shares are held by Federated International Holdings B.V. The Fund currently issues the following classes (each being referred to herein as a "Class") of Participating Shares (collectively, the "Shares"):

- NT Shares
- Institutional Shares
- Institutional Service Shares
- Investor Service Shares
- Retail Shares

Each Share of each Class represents an interest in the same investment portfolio of the Fund. The Directors of the Fund, in consultation with the Investment Manager, in their sole and absolute discretion, reserve the right to create and issue additional Classes, sub-classes and/or Series of its Participating Shares in the future.

The base currency of the Fund is the U.S. Dollar.

Each Class of Share bears such rights, obligations, liabilities, privileges, designations and preferences as the Board determines, in its sole and absolute discretion, upon the issuance of such Class of Share, subject to such changes to such rights, obligations, liabilities, privileges, designations and preferences as the Board may determine from time to time with, if and to the extent required, notice to, or the requisite consent or other approval of, the applicable Shareholders.

The subscription price for any Share shall be the prevailing net asset value per Share as determined on each Business Day, which is expected to be $1.00 per Share. Generally, a new Series of Share will be issued on each subscription date for Shares of any particular Class. As described herein, under "Management and Administration" differing investment management fees, distribution and service fees and certain expense allocations are associated with each Class of Share. To the extent identifiable as being attributable to a specific Class, the Fund's operating expenses will be allocated to that Class.

If one or more Classes should become insolvent, then a creditor may be able to attach to the assets of the other Classes and, in this respect, assets are not segregated.

Each Participating Organisation, as defined herein, will determine which Classes of Shares it sells. Certain Participating Organisations may offer more than one class of Shares to their customers.

The holders of the Management Shares (a) are entitled to receive notice of, and to attend and vote at, general meetings of the Fund; (b) are not entitled to receive any dividend or otherwise to participate in the income or profits of the Fund; (c) on a winding up, have no interests in the surplus assets of the Fund, and are entitled only to the return of the nominal capital paid up thereon prior to any distributions to the holders of Shares; and (d) are not entitled to request redemption of the Management Shares, nor are they subject to mandatory redemption thereof by the Fund.

The holders of the Participating Shares (a) shall not (in respect of such Participating Shares) have the right to receive notice of, attend at or vote as a member at any general meeting of the Fund, but may vote at a separate Class meeting convened in accordance with the Articles of Association: see "Variation of Share Rights"; (b) are entitled to receive dividends and otherwise to participate in the income or profits of the Fund in accordance with the terms of this Prospectus and the Articles of Association; (c) shall have the right in a winding up to participate in the surplus assets of the Fund by reference to the Separate Account attributable to the relevant Class or Series of Participating Shares held as provided in the Articles of Association.

There are no conversion or preemptive rights in connection with any Shares. All Shares, when duly issued, will be fully paid and non-assessable. Any matters referred to herein may also be adopted by unanimous resolution in writing with respect to a particular matter of the Shares entitled to vote. The Fund does not hold annual meetings of Shareholders. Investors may exchange Shares for Shares in another Class, subject to approval by the Fund. Investors must meet the minimum investment requirements of the purchased Class.

Shares will be issued in book-entry form only. Share certificates will not be issued.

Determination of Net Asset Value

The Fund's financial statements are prepared in accordance with United States generally accepted accounting principles ("US GAAP").

The Fund attempts to stabilise the net asset value ("NAV") of its Shares at $1.00 by valuing the portfolio securities using the amortised cost method. Amortised cost values approximate fair value under US GAAP. The Fund cannot guarantee that its net asset value will always remain at $1.00 per Share. The Fund does not charge a front-end sales charge. An investor can purchase, redeem or exchange Shares any day the New York Stock Exchange ("NYSE") is open (a "Regular Business Day"). An investor may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund's Board determines to allow Fund Share transactions on such days (a "Special Trading Day"). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at (866) 858-2195 and will be available via the internet at FederatedHermes.com/us. The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days. Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although the Investment Manager will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

Shares of the Fund are sold at their NAV next determined after an order is received, subject to the Fund receiving an investor's transaction request in proper form (as described in the Prospectus) and payment for Shares by the applicable deadline. The NAV is generally determined at 4:00 p.m. (U.S. Eastern time) each day the NYSE is open; except that on 3 July (when 3 July falls on a weekday), the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday) the last NAV will be generally determined at 1:00 p.m. (U.S. Eastern time). The times as of when NAV is determined, and when orders must be placed, may be changed.

AMORTISED COST

The Fund attempts to stabilise the net asset value of Shares at $1.00 by valuing the portfolio securities using the amortised cost method. Amortised cost values approximate fair value under US GAAP.

Under the amortised cost valuation method, the Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount. The amortised cost method of valuing investment securities is utilised in the money market fund marketplace. These policies are consistent with industry practice. The Directors continually assess this method of valuation and recommend changes, where necessary, to ensure that the Fund's investments are valued at their fair value as determined in good faith by the Directors.

The Directors will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of the Fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price that the Fund would receive if the instrument were sold, and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of the Fund's investments.

FAIR VALUATION

If amortised cost is determined not to approximate fair value, the value of the portfolio securities will be determined in accordance with the following procedures. The Directors have ultimate responsibility for determining the fair value of investments. The Directors have appointed a Valuation Committee comprised of officers of the Fund, the Investment Manager and certain of the

Investment Manager's affiliated companies to assist in determining fair value of securities and in overseeing the comparison of amortised cost to market-based value. The Directors have also authorised the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortised cost. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs and assumptions) and review of price challenges by the Investment Manager based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Directors. The Directors periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

THE REVERSE DISTRIBUTION MECHANISM

Where the Directors determine in their sole discretion that a Class in the Fund (the "Relevant Class") may not be able to maintain a constant Net Asset Value per Share due to its net yield (i.e. the yield net of all costs and expenses) being negative, they may with respect to any Dealing Day:

(a) calculate the amount required for the Relevant Class to maintain a constant Net Asset Value per Share (the "Yield Shortfall");

(b) calculate the total number of Shares in the Relevant Class that equates in value to the Yield Shortfall (the "Total Number");

(c) calculate, in accordance with the size of each Shareholder's shareholding in the Relevant Class, each Shareholder's pro-rata share of the Total Number (the "Individual Number");

(d) redeem from each Shareholder in the Relevant Class the Individual Number of Shares (shares redeemed in this manner, the "Redeemed Shares"); and

(e) cancel the Redeemed Shares with the value attributable to those Shares (which would ordinarily have been paid to Shareholders) being retained by the Relevant Class to offset the negative net yield.

Please see the section entitled "Reverse Distribution Mechanism – Redemption of Distributing Fund Shares" herein for details of the effect of this mechanism on Shareholders' holdings.

Purchases and Redemptions of Shares

GENERAL

Investors may purchase Shares either directly or through Participating Organisations. Each subscriber for Shares (including subscribers purchasing Shares through Participating Organisations, who may act through such organisations) and each transferee of Shares will be required to give certain representations and undertakings to the Fund to the effect that:

(a) he is not a citizen or resident of, or entity formed under the laws of, the United States or its territories or possessions;

(b) the beneficial owner of the Shares will not be a citizen or resident of, or entity formed under the laws of, the United States or its territories or possessions;

(c) he will not transfer directly or indirectly any of his Shares or any interest therein (including without limitation any right to receive dividends or other distributions) to a citizen or resident of, or entity formed under the laws of, the United States or its territories or possessions or to any other person or entity unless the proposed transferee has made warranties similar to those contained in the Fund application and such warranties by such person have been approved by the Fund;

(d) he will not transfer any of his Shares within the United States or its territories or possessions;

(e) he did not engage (except in certain cases specifically permitted by the Fund) and will not engage in any activity relating to the sale of Shares of the Fund in the United States or its territories or possessions; and

(f) he will supply the Fund with such other facts as from time to time are deemed necessary or desirable to ascertain in order to avoid the loss of a contemplated tax benefit to the Fund or any of its Shareholders and in order to ascertain that no violation by the Fund or the Investment Manager will occur under the securities laws of any relevant jurisdiction.

Purchases and redemptions of Shares for persons who invest in the Fund through Participating Organisations ("Participant Investors") and who elect to use the automated purchase and redemption procedures available from Participating Organisations will be effected automatically in accordance with the procedures established by Participating Organisations. (See "Investment Through Participating Organisations" below.) Investors who do not wish to avail themselves of the automated purchase and redemption procedures available from Participating Organisations may use the Fund's other purchase and redemption procedures.

With respect to the Institutional Shares, the minimum initial investment is $1,000,000 and subsequent investments must be at minimum $10,000. With respect to the Institutional Service Shares, the minimum initial investment is $1,000,000 and subsequent investments must be at minimum $10,000. With respect to the Investor Service Shares, the minimum initial investment is $100,000

and subsequent investments must be at minimum $1,000. With respect to the NT Shares, the minimum initial investment is $25,000,000; there is no minimum amount for subsequent investments. With respect to the Retail Shares, the minimum initial investment is $1,000; there is no minimum amount for subsequent investments. The Fund reserves the right to waive the minimum investment amounts.

In order to maximise earnings on its portfolio, the Fund normally has its assets as fully invested as is practicable. Many securities in which the Fund invests require immediate settlement in funds of Federal Reserve member banks on deposit at a Federal Reserve Bank (commonly known as "Federal Funds").

Shares are issued as of the first determination of the Fund's net asset value per Share made after receipt and acceptance of the investor's subscription. The Fund does not accept a purchase order from investors investing in the Fund directly (i.e., not through Participating Organisations) until an investor's payment has been converted into Federal Funds and is received by the Fund's transfer agent. Orders from these direct investors that are accompanied by Federal Funds and received after 4:00 p.m., Eastern time, on a Business Day will result in the issuance of Shares on the following Business Day. Shares begin accruing income dividends upon settlement of the purchase of Shares. The Fund reserves the right to reject any subscription of its Shares. In addition, the Fund does not accept cash, and may refuse to accept cash equivalents (i.e., travelers checks, money orders, cashier's checks or similar instruments) and certain other forms of payments at its discretion.

There is no redemption charge, although there may be a fee charged on certain wire redemption requests, no minimum period of investment, and no restriction on frequency of withdrawals. Proceeds of redemptions are paid either by check or wire. If a Shareholder elects to redeem all the Shares it owns, all dividends credited to the Shareholder through the date of redemption are paid to the Shareholder along with the proceeds of the redemption.

The right of redemption may not be suspended or the date of payment upon redemption postponed for more than seven days after Shares are tendered for redemption, except for any period during which:

(a) any stock exchange on which a substantial part of the securities owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended; or

(b) there exists any state of affairs which constitutes a state of emergency as a result of which (1) disposal of a substantial part of the investments of the Fund would not be reasonably practical and might seriously prejudice the Shareholders of the Fund or (2) it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or

(c) none of the requests for redemption which have been made may be lawfully satisfied by the Fund in United States dollars; or

(d) there is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Fund.

MANDATORY REDEMPTION

The Fund reserves the right to redeem the Shares of any Shareholder if the total value of all the remaining Shares in the Shareholder's or Participating Organisation's account after a withdrawal is less than U.S.$500. Written notice of the proposed mandatory redemption will be given at least 30 days in advance to any Shareholder whose account is to be redeemed, or alternatively the Fund may impose a monthly service charge on such accounts, which does not require prior written notice. For Participant Investor accounts, notice of a proposed mandatory redemption will be made to the appropriate Participating Organisation only. The Participating Organisation will be responsible for notifying Participant Investors of the proposed mandatory redemption. A Shareholder who receives such notice may avoid mandatory redemption by purchasing sufficient additional Shares to increase its account value to the minimum amount during the notice period. The Fund may also redeem the Shares of any Shareholder if the Directors determine that any of the representations given by the Shareholder were not true or have ceased to be true or that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Fund or any of its Shareholders.

In addition to the foregoing, the Directors may cause the Fund to redeem any or all of the Shares held by any Shareholder at the appropriate redemption price at any time and for any reason. If the Directors determine to mandatorily redeem any Shares in accordance with the procedures set forth in the Articles of Association, the Directors shall give the Shareholder holding Shares such notice of the redemption as they shall have disclosed to such Shareholder at the time of his subscription for Shares or, in the absence of any such disclosure, within such period as the Directors shall determine.

The Directors may cause a compulsory redemption during any period for which the determination of net asset value has been suspended.

REVERSE DISTRIBUTION MECHANISM – REDEMPTION OF DISTRIBUTING FUND SHARES

The Directors may implement a Reverse Distribution Mechanism, details of which are set out below in this section, and will, when practicable, provide prior notice to Shareholders.

Where the Directors determine in their sole discretion that a Class within the Fund may not be able to maintain a stable Net Asset Value per Share due to the net yield (i.e. the yield net of all costs and expenses) attributable to that Class on a particular Dealing Day being negative, the Directors may, with respect to such Dealing Day, redeem from each Class such number of Shares or fractions thereof having a Net Asset Value which equals the amount required for that Class to maintain a stable Net Asset Value per Share. The Shares of each Shareholder within the relevant Class will be redeemed on a pro-rata basis. The redeemed Shares will be cancelled and the value attributable to those Shares will be retained by the relevant Class to offset the negative net yield attributable to that Class and enable the Net Asset Value per Share of the Class to remain stable. In such circumstances, the Net Asset Value per Share of the Class will remain stable, but the number of Shares held by each Shareholder will be reduced, reflecting a loss of capital to Shareholders.

INVESTMENT THROUGH PARTICIPATING ORGANISATIONS

Investors may, if they wish, invest in the Fund through the Participating Organisations with which they have accounts, and are referred to as Participant Investors. Participating Organisations include securities brokers, banks and financial institutions or other industry professionals or organisations that have entered into agreements with the Distributor with respect to investment of their customer accounts in the Fund. When instructed by a Participant Investor to purchase or redeem Shares, the Participating Organisation, on behalf of the Participant Investor, transmits to the Fund's transfer agent a purchase or redemption order, and in the case of a purchase order, payment for the Shares being purchased. Each Participating Organisation determines which classes of Shares it will offer.

Participating Organisations may confirm to Participant Investors each purchase and redemption of Shares for their accounts. Also, Participating Organisations may send periodic account statements to the Participant Investors showing (i) the total number of Shares owned by each Participant Investor as of the statement closing date, (ii) purchases and redemptions of Shares by each Participant Investor during the period covered by the statement, and (iii) the income earned by Shares of each Participant Investor during the statement period (including dividends paid in cash or reinvested in additional Shares). Participant Investors whose Participating Organisations have not undertaken to provide such statements will receive them from the Fund directly.

Participating Organisations may charge Participant Investors a fee in connection with their use of specialised purchase and redemption procedures. In addition, Participating Organisations offering purchase and redemption procedures similar to those offered to Shareholders who invest in the Fund directly may impose charges, limitations, minimums and restrictions in addition to or different from those applicable to Shareholders who invest in the Fund directly. Accordingly, the net yield to investors who invest through Participating Organisations may be less than the yield that could be achieved by investing in the Fund directly. Participating Organisations may also set deadlines for receipt of orders from Participant Investors that are earlier than the order deadline of the Fund due to processing or other reasons. A Participant Investor should read this Prospectus in conjunction with the materials provided by the Participating Organisation describing the procedures under which Shares may be purchased and redeemed through the Participating Organisation.

Qualified Participating Organisations may transmit an investor's purchase or redemption order to the Fund's transfer agent after 4:00 p.m., Eastern time on the day the order is received from the investor as long as the investor has placed his order with the Participating Organisation before 4:00 p.m. Eastern time on that day. The investor will then receive the net asset value of the Shares determined as of 4:00 p.m. Eastern time on the day he placed his order with the qualified Participating Organisation. Participating Organisations are responsible for instituting procedures to ensure that purchase orders by their respective clients are processed expeditiously.

DIRECT PURCHASE AND REDEMPTION PROCEDURES

The following purchase and redemption procedures apply to investors who wish to invest in the Fund directly and not through Participating Organisations. These investors may obtain the Fund application form necessary to open an account by telephoning the Fund at (508) 871-3572 or toll free at (866) 858-2195 during the hours of 8:30 a.m. to 5:30 p.m. Eastern Time.

All Shareholders, other than certain Participant Investors, will receive from the Fund a monthly statement listing the total number of Shares owned as of the statement closing date, purchases and redemptions of Shares during the month covered by the statement and the dividends paid on Shares to each Shareholder during the statement period (including dividends paid in cash or reinvested in additional Shares).

INITIAL PURCHASE OF SHARES

Bank Wire

To purchase Shares of the Fund using the wire system for transmittal of money among banks, an investor prior to his or her initial purchase of Shares, should first telephone the transfer agent at (508) 871-3572 or toll free at (866) 858-2195 to obtain a Fund application necessary to open a new account. The investor should complete and fax the Fund application along with any required documentation to the transfer agent at (833) 845-0519. The original Fund application and documentation should then be mailed to:

Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.
c/o BNY Mellon Fund Management (Cayman) Limited
Camana Bay, 72 Market Street
Cassia Court, Suite 2204
P.O. Box 31371
Grand Cayman, KY1-1206, Cayman Islands

The investor should then telephone the transfer agent at the above number to obtain a new account number and then instruct a member bank of the Federal Reserve System to wire the amount of the investment immediately to:

Bank Name: Bank of New York Mellon
ABA: 011001234
Acct #: 746746
Acct Name: BNYM IS (US) Inc. as agent FBO Federated
Investors Cayman
FFC: Beneficiary fund/acct #

An account will not be opened until the Fund has received the Fund application and required documentation in proper form and has accepted the subscription for its Shares.

There may be a charge by the investor's bank for transmitting the money by bank wire, and there also may be a charge for use of Federal Funds. The Fund does not charge investors in the Fund for its receipt of wire transfers. Payment in the form of a "bank wire" received prior to 4:00 p.m. Eastern time on a Business Day will usually be treated as a payment received on that day.

SUBSEQUENT PURCHASES OF SHARES

Subsequent purchases can be made by mailing a check or by bank wire as indicated above. All payments should clearly indicate the Shareholder's account number.

Provided that the information on the Fund application on file with the Fund is still applicable, a Shareholder may re-open an account without filing a new Fund application at any time during the year the Shareholder's account is closed or during the following calendar year.

REDEMPTION OF SHARES

A redemption is effected immediately following, and at a price determined in accordance with, the next determination of net asset value per share following receipt by the Fund's transfer agent of the redemption order (and any supporting documentation which it may require). Normally, payment for redeemed Shares is made the same Business Day the redemption is effected, if the redemption proceeds are being paid by wire (on the next Business Day if being paid by check). However, redemption payments will not be paid out, unless the check (including a certified or cashier's check) used for investment has been cleared for payment by the investor's bank, which could take up to 15 days after investment. Shares redeemed are not entitled to participate in dividends declared on the day a redemption becomes effective.

A Shareholder's original Fund application permits the Shareholder to redeem by written request and to elect one or more of the additional redemption procedures described below. A Shareholder may change the instructions indicated on his original Fund application only by transmitting a written direction to the Fund's shareholder servicing agent at the address set forth below (see "Written Requests"). Requests to institute or change any of the additional redemption procedures will require a signature guarantee. Account fees may be incurred in conjunction with these additional redemption procedures and Shareholders should read this prospectus along with any additional materials provided. If a Shareholder's Participating Organisation offers checkwriting or debit card services for the Shareholder's account, the Shareholder may request checks and a debit card that allow the Shareholder to redeem Fund Shares.

When a signature guarantee is called for, the Shareholder should have "Signature Guaranteed" stamped under his signature. It should be signed and guaranteed by an eligible guarantor institution which includes a United States bank, a United States savings and loan institution, a United States credit union, a member bank of the Federal Reserve System or a member firm of a national securities exchange, pursuant to the Fund's transfer agent's standards and procedures.

WRITTEN REQUESTS

Shareholders may make a redemption in any amount by sending a written request to Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., P.O. Box 9887, Providence, RI 02940-8087. All written requests for redemption must be signed by the Shareholder, in each case with signature guaranteed, unless otherwise indicated on the Fund application or in a subsequent written authorisation. Normally, the redemption proceeds are paid by check and mailed to the Shareholder at the address of record.

TELEPHONE

The Fund accepts telephone requests for redemption from Shareholders who elect this option. The proceeds of a telephone redemption will be sent to the Shareholder at his address or to his bank account as set forth in the Fund application or in a subsequent written authorisation. An investor may select this option by executing on the Fund application his agreement that the Fund shall not be liable for any loss incurred by the investor by reason of the Fund accepting unauthorised telephone redemption requests for his account. The Fund may accept telephone redemption instructions from any person with respect to accounts of Shareholders who elect this service, and thus Shareholders risk possible loss of dividends in the event of a telephone redemption not authorised by them. The Fund will employ reasonable procedures to confirm that telephone redemption instructions are genuine, and will require that Shareholders electing such option provide a form of personal identification at the time of such redemption request.

A Shareholder making a telephone redemption should call the transfer agent at (508) 871-3572 or toll free at (866) 858-2195 and state (i) the name of the Shareholder appearing on the Fund's records, (ii) his account number with the Fund, (iii) the amount to be withdrawn and (iv) the name of the person requesting the redemption. Usually, the proceeds are sent to the designated bank account or address on file the same Business Day the redemption is effected, if the redemption proceeds are being paid by wire (on the next Business Day if being paid by check or debit card), provided the redemption request is received before 4:00 p.m., Eastern time. The Fund reserves the right to terminate or modify the telephone redemption service in whole or in part at any time and will notify Shareholders accordingly.

Management and Administration

BOARD OF DIRECTORS

The Board of Directors is responsible for managing the business affairs of the Fund in accordance with the Memorandum and Articles of Association. The Directors may delegate certain functions to the Investment Manager subject to the overall supervision and direction of the Directors. Directors are not compensated for their services to the Board.

The Directors are listed with their principal occupations and present positions with the Fund and the Investment Manager (as applicable).

Gregory P. Dulski

Gregory P. Dulski is Chief Regulatory Officer, Head of Government Affairs and member of the Senior Management Team of Federated Hermes Limited ("FHL") and holds other positions with a number of non-U.S. affiliates of Federated Hermes, Inc. ("Federated Hermes"). Mr. Dulski is responsible for leadership and oversight of FHL's Compliance, Financial Crime and Risk functions, whilst serving as senior counsel of Federated Hermes which includes advocating with global policy makers and oversight of all legal and regulatory matters impacting Federated Hermes' international operations. Mr. Dulski has nearly 20 years of experience in the financial services industry and has worked with Federated Hermes for more than 15 years, both as outside counsel and in-house counsel. Mr. Dulski serves as a director on a number of Federated Hermes' international boards and has worked extensively on financial services reform in both Europe and the United States. In addition to his work with Federated Hermes, Mr. Dulski has extensive industry experience having worked for Janus Capital Group and ALPS Fund Services in Denver, Colorado and in the investment management group of Reed Smith LLP. Mr. Dulski graduated with honours from The George Washington University School of Law in 2001 and received his undergraduate degree in Accounting from Arizona State University and is a non-practicing certified public accountant.

Lori A. Hensler

Lori A. Hensler is a senior manager in Funds Financial Services at Federated Hermes. Ms. Hensler serves as an Assistant Treasurer of the U.S.-domiciled Federated Hermes Funds and is Senior Vice President of Federated Administrative Services. From 1 April 2013 until 29 February 2024, Ms. Hensler served as Director of Funds Financial Services at Federated Hermes, Principal Financial Officer and Treasurer of the U.S.-domiciled Federated Hermes Funds and was Assistant Treasurer of Federated Investors Trust Company. From 2006 until 31 March 2013, Ms. Hensler was the Corporate Controller of Federated Hermes as well as Treasurer or Assistant Treasurer of various U.S. affiliates of Federated Hermes. From 2007 until 2024 Ms. Hensler was a Financial and Operations Principal under the Financial Industry Regulatory Authority in the U.S. (FINRA) for Federated Securities Corp. holding a FINRA Series 27 License. Ms. Hensler joined Federated Hermes in 1992 and has nearly 32 years of experience in the financial services industry holding various accounting and managerial roles in both Corporate Finance and Funds Financial Services. Before

joining Federated Hermes, Ms. Hensler spent four years in public accounting in audit and tax preparation roles. Ms. Hensler received her Bachelor of Science degree in Accounting from the Edinboro University of Pennsylvania and is a certified public accountant.

INVESTMENT MANAGER

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors which may delegate any or all of its responsibilities to such persons and entities as it sees fit.

The Fund has retained as its investment manager Federated Investment Counseling, a Delaware statutory trust with principal offices at 1001 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3779. As of 30 June 2025, the Investment Manager had U.S.$219.0 billion in assets under management. The Investment Manager has been registered with the SEC as an investment adviser since 12 June 1989. The Investment Manager is licensed to conduct fund management business in the U.S. and is regulated by the SEC. The SEC can be contacted by writing to the U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549 or by calling (202) 942-8088.

Pursuant to the Service Agreement between the Fund and the Investment Manager, dated 6 May 2015, the Fund has engaged the Investment Manager to manage its investment portfolio. Pursuant to the Subadvisory Agreement, the Investment Manager shares discretionary investment management authority over the Fund with the Sub-Adviser. The Sub-Adviser manages the Fund's portfolio of investments and makes decisions with respect to the purchase and sale of investments, subject to the general control of the Board of Directors of the Fund and the Investment Manager. The Service Agreement continues in effect from year to year. However, it may be terminated at any time: (i) by the Fund on 60 days' written notice to the Investment Manager or (ii) by the Investment Manager on 60 days' written notice to the Fund. The Service Agreement provides that in the absence of wilful misfeasance, bad faith or gross negligence (as interpreted in accordance with the laws of the State of Delaware) on the part of the Investment Manager, or of reckless disregard of its obligations thereunder, the Investment Manager shall not be liable for any action or failure to act in accordance with its duties thereunder.

For its services under the Service Agreement, the Investment Manager receives a fee (the "Investment Management Fee") from the Fund, accrued daily and paid monthly, at the annual rate of 0.20% of the average daily net asset value for each Class of Shares of the Fund. The Investment Manager, at its discretion, may waive all or a portion of the Investment Management Fee and such waiver may differ among Classes of Shares of the Fund.

To the extent that the Fund invests in a U.S. or non-U.S. pooled investment vehicle also advised by the Investment Manager, the Investment Management Fees charged to the Fund will be reduced by any Investment Management or advisory fees received by the Investment Manager with respect to the Fund's investment in such other pooled investment vehicle.

Federated Hermes holds a 100% interest in FHL, a pioneer of integrated ESG investing. FHL's experience with ESG issues contributes to Federated Hermes' understanding of material risks and opportunities these issues may present.

EOS at Federated Hermes, which was established as Hermes Equity Ownership Services Limited (EOS) in 2004 as an affiliate of Hermes Investment Management Limited is a 50+ member engagement and stewardship affiliate that conducts long-term, objectives-driven dialogue with board and senior executive level representatives of approximately 1,000 unique issuers annually. Such interactions and engagements are undertaken to seek to improve long-term risk-adjusted returns, and to create long-term value for investors, consistent with applicable fiduciary duties and relevant objectives. The level of interaction with a company, governmental body or other entity (as applicable) can be subject to any limitations required, either explicitly or implicitly, in the jurisdiction in which a company, governmental body or other entity (as applicable) is domiciled in an effort to comply with applicable law and/or to avoid legal or regulatory risk for the Fund and/or investors. EOS at Federated Hermes Limited's engagement seeks to address the most material ESG risks and opportunities through constructive and continuous discussions with the goal of improving long-term results for investors. EOS's deep understanding across sectors, themes and regional markets, along with language and cultural expertise, allows EOS to provide insights to companies on the merits of addressing ESG risks and the positive benefits of capturing opportunities. Federated Hermes investment management teams have access to the insights gained from understanding a company's approach to these long-term strategic matters as an additional input to improve portfolio risk/return characteristics.

DISTRIBUTOR

The Fund has entered into a Distributor's Contract with Federated Securities Corp. (the "Distributor"), the distributor of the Fund's Shares.

Under the Distributor's Contract, the Fund has appointed the Distributor to act as the Fund's agent to sell and distribute Shares of the Fund and to engage in activities principally intended to result in the sale of Fund Shares. Pursuant to this appointment, the Distributor is authorised to enter into agreements with Participating Organisations to sell Shares at the current offering price as described and set forth in this Prospectus. The Distributor, in its sole discretion, may pay Participating Organisations a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time to time by the Distributor in its sole discretion.

The annual distribution fees paid to the Distributor are as follows:

Share Class	Distribution Fee
NT Shares	0.00%
Institutional Shares	0.20%
Institutional Service Shares	0.35%
Investor Service Shares	0.75%
Retail Shares	0.85%

The Fund bears the cost of telecommunications expenses, including the cost of dedicated lines and computer terminals, incurred by the Distributor in carrying out its obligations under the Distributor's Contract. In addition, the Fund may pay all or part of the costs of preparing and printing brochures and other promotional materials, including prospectuses used for promotional purposes, and of delivering those materials to prospective investors of the Fund.

The Distributor or an affiliate may, from time to time, at its expense and out of its own resources, make cash payments to some but not all Participating Organisations for shareholder services, as an incentive to sell Shares of the Fund and/or to promote retention of their customers' assets in the Fund. These payments may be referred to as "revenue sharing," but do not change the price paid by investors to purchase the Fund's Shares or the amount the Fund receives as proceeds from such sales. Revenue sharing payments may be made to Participating Organisations that provide services to the Fund or its Shareholders. The Distributor negotiates the level of payments described above to any particular Participating Organisation with each firm, based on, among other things, the nature and level of services provided by such Participating Organisation and the significance of the overall relationship of the Participating Organisation to the Investment Manager and its affiliates. The amount of these payments may be significant and may create an incentive for the Participating Organisation to sell Shares of the Fund to a prospective investor or to recommend one fund complex over another. Each investor should please speak with its Participating Organisation to learn more about payments made to them by the Distributor or its affiliates. In addition, to the extent allowable under the Financial Industry Regulatory Authority, Inc. rules and any other applicable regulations, the Distributor or an affiliate may contribute to sales programs for certain Participating Organisations and may provide non-cash compensation to certain Participating Organisations such as sponsorship or funding of sales seminars, tickets to sporting events, theater or other entertainment, opportunities to participate in golf or other outings and gift certificates for meals or by giving out merchandise at industry conferences, which may be paid for by the Distributor or an affiliate out of its own resources.

OPERATIONAL AND ADMINISTRATIVE SUPPORT AGENT

The Fund has entered into an Operational Support Services Agreement dated 6 May 2015, with Federated Administrative Services, Inc. ("FASI") pursuant to which FASI provides operational and administrative support to the Fund. For its services, the Fund pays FASI a fee calculated at the annual rates shown below:

FASI Fee	Average Daily Net Assets of the Investment Complex
0.100%	on assets up to U.S.$50 billion
0.075%	on assets in excess of U.S.$50 billion

The applicable FASI Fee will be multiplied times the average daily net assets of the Fund. The "Investment Complex" refers to all of the companies that are parties to the Amended and Restated Agreement for Administrative Services Agreement dated 1 September 2012, as amended, with FASI.

CUSTODIAN

The Bank of New York Mellon (the "Custodian"), c/o BNY Mellon Asset Servicing, One Wall Street, New York, New York 10286, is the custodian for the Fund's cash and securities. The Custodian is a New York state chartered bank, is a member of the Federal Reserve System and is subject to regulation, supervision and examination by the Federal Reserve Board and the New York State Department of Financial Services. The Custodian is a wholly-owned subsidiary of The Bank of New York Mellon Corporation, a leading asset management and securities services company, which was established in 2007 from the merger of Mellon Financial Corporation and The Bank of New York Company, Inc. The principal business activity of the Custodian and its U.S. bank affiliates include trust and custody activities, investment management services, banking services and various securities-related activities.

The deposits of the U.S. banking subsidiaries of The Bank of New York Mellon Corporation are insured by the Federal Deposit Insurance Corporation to the extent provided by law. Portfolio securities of the Fund which are purchased outside the United States are maintained in the custody of foreign branches of other United States banks with which The Bank of New York Mellon has

entered into sub-custodian agreements. The Federal Reserve Board can be contacted by writing to Federal Reserve Board of Governors at 20th Street and Constitution Avenue N.W., Washington D.C. 20551 or by calling (202) 974-7008. The New York State Department of Financial Services can be contacted by writing to the New York State Department of Financial Services, One State Street, New York, NY 10004 or by calling (212) 709-3530.

The Custodian does not assist in, and is not responsible for, investment decisions involving assets of the Fund.

TRANSFER AGENT, REGISTRAR, DIVIDEND DISBURSING AGENT AND SHAREHOLDER SERVICING AGENT

The Fund has entered into a Transfer Agency and Shareholder Services Agreement with BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") whereby the Transfer Agent serves as the transfer agent, registrar, dividend disbursing agent and shareholder servicing agent for the Shares of the Fund. As compensation for services rendered by the Transfer Agent during the term of the Transfer Agency and Shareholder Services Agreement, the Fund will pay to the Transfer Agent such fees and charges as may be agreed to from time to time in writing by the Fund and the Transfer Agent. In addition, the Fund agrees to pay, and will be billed separately in arrears for, reasonable expenses incurred by the Transfer Agent in the performance of its duties.

The Transfer Agent does not assist in and is not responsible for, investment decisions involving assets of the Fund.

FUND ADMINISTRATOR

The Fund has entered into an administration and accounting agreement (the "Administration Agreement") with BNY Mellon Fund Management (Cayman) Limited (the "Administrator"), Camana Bay, 72 Market Street, Cassia Court, Suite 2204, P.O. Box 31371, Grand Cayman, KY1-1206, Cayman Islands pursuant to which the Administrator performs certain tasks for the Fund including (i) at its own expense, provide or procure such office accommodation, secretarial staff and other facilities as may be required for the purpose of fulfilling its duties under the Administration Agreement; (ii) provide valuation support, computation accounting services and financial reporting services for the Fund; (iii) provide the principal office of the Fund in the Cayman Islands for the purpose of Section 4(1)(b) of the Mutual Funds Act (As Revised) of the Cayman Islands ("Mutual Funds Act"); and (iv) do all such other acts, matters and things as are necessary to perform its obligations under the Administration Agreement and any acts, matters and things as agreed upon from time to time by the Fund and the Administrator. The Administrator was established in Grand Cayman in 1996. The Administrator has a Mutual Fund Administrator License granted by the Government of the Cayman Islands which enables it to provide a full range of company management services for its clients. The Administrator is regulated by the Cayman Islands Monetary Authority. The Administrator is not authorised to carry out fund administration anywhere other than the Cayman Islands, although it is authorised to delegate accounting services to an affiliated office within BNY Mellon.

The Administrator receives from the Fund an annual fee.

Both the Administrator and the Distributor are authorised as agents for the Fund to enter into recordkeeping agreements to pay recordkeeping fees of up to 10 basis points on Institutional Service Shares, Investor Service Shares and Retail Shares to Participating Organisations that hold such Shares on an omnibus basis with the Fund and provide recordkeeping services to the Fund and its Shareholders.

COUNSEL AND AUDITORS

K&L Gates LLP, State Street Financial Center, 1 Congress Street, Suite 2900, Boston, MA 02114-2023, serves as United States counsel to the Fund. Maples and Calder (Cayman) LLP ("Maples and Calder"), P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands serves as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, neither K&L Gates LLP nor Maples and Calder will be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. K&L Gates LLP's and Maples and Calder's representation of the Fund is limited to specific matters as to which they have been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which neither K&L Gates LLP nor Maples and Calder has been consulted. In addition, neither K&L Gates LLP nor Maples and Calder undertakes to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does K&L Gates LLP or Maples and Calder monitor ongoing compliance with applicable laws. In connection with the preparation of this Prospectus, Maples and Calder's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Neither K&L Gates LLP nor Maples and Calder represents the Shareholders' interests in resolving these issues. In reviewing this Prospectus, K&L Gates LLP and Maples and Calder have relied upon information furnished to them by the Fund and have not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

Ernst & Young Ltd. of 62 Forum Lane, Camana Bay, P.O. Box 510, Grand Cayman KY1-1106, Cayman Islands, has been appointed independent auditors for the Fund.

Fees and Expenses

There is no initial charge, redemption charge, conversion charge or switch charge imposed by the Fund on Shareholders in relation to dealings in Shares. The Fund pays its own expenses, including, but not limited to, the fees under the Service Agreement, the Transfer Agency and Shareholder Services Agreement, the fees to the Administrator, all accounting and legal or compliance expenses, custodian fees, transfer agency fees, fees for the daily pricing of portfolio holdings, including an allocation of such fees paid directly by an affiliate of FASI for purposes of its provision of various administrative and operational services, printing expenses including printing the Fund's Prospectus and Fund application and delivering them to existing Shareholders of the Fund, registration fees, audit fees, organisational expenses, the cost of maintaining the Fund's corporate existence, the cost of attendance by the Fund's Directors at meetings of the Board of Directors, and all investment expenses incurred by the Fund.

Portfolio Transactions

The Fund's purchases and sales of portfolio securities usually are principal transactions. Portfolio securities are normally purchased directly from the issuer or from an underwriter or market maker for the securities. There usually are no brokerage commissions paid for such purchases. Any transaction for which the Fund pays a brokerage commission will be effected at the best price and execution available. Purchases from underwriters of portfolio securities include a commission or concession paid by the issuer to the underwriter, and purchases from dealers serving as market makers include the spread between the bid and asked price.

Allocations of transactions, including their frequency, to various dealers is determined by the Investment Manager or Sub-Adviser, as applicable, in their best judgment and in a manner deemed in the best interest of Shareholders of the Fund rather than by any formula. The primary consideration is prompt execution of orders in an effective manner at the most favorable price.

Investment decisions for the Fund will be made independently from those for any other investment companies or accounts that may be or become managed by the Investment Manager or its affiliates. If, however, the Fund and other investment companies or accounts managed by the Investment Manager are simultaneously engaged in the purchase or sale of the same security, the transactions will be allocated equitably to each account. When purchases or sales of the same security for the Fund and for other investment companies managed by the Investment Manager occur contemporaneously, the purchase or sale orders may be aggregated in order to obtain any price advantages available to large denomination purchasers or sellers. In some cases, this policy might adversely affect the price paid or received by the Fund or the size of the position obtainable for the Fund.

No portfolio transactions are executed with the Investment Manager or any of its affiliates, acting either as principal, to the extent prohibited by applicable law, or as paid broker.

Dividends and Tax Matters

DIVIDENDS

The Fund declares dividends equal to adjusted net income on each Business Day (as defined above under "Determination of Net Asset Value") and pays dividends monthly. Adjusted net income includes net investment income and all or a portion of realised gains and/or losses. Realised gains and losses, if any, will be included in the calculation of dividend declarations on either the date of incurrence or over a period of time not to exceed twelve months. Unless the Fund's transfer agent is otherwise instructed by a Shareholder or Participating Organisation, dividends on the Shares of the Fund will automatically be reinvested in additional full and fractional Shares of the Fund on the Business Day on which the dividends are paid. If a Shareholder elects to redeem all the Shares of the Fund which he owns, all dividends accrued to the day of such redemption will be paid to the Shareholder on the next Business Day or no later than the next regular dividend payment date, depending on the internal procedures of the Participating Organisation in question.

DIVIDENDS UNDER THE REVERSE DISTRIBUTION MECHANISM

Upon implementation of the Reverse Distribution Mechanism, details of which are set out above under the section entitled "Reverse Distribution Mechanism – Redemption of Distributing Fund Shares'', dividends will only be declared in respect of a Class on Dealing Days where there is net income attributable to that Class (for the purposes of this section a "Positive Yield Dealing Day''). On a Positive Yield Dealing Day, dividends will be declared in accordance with the provisions outlined above except that dividends are automatically reinvested daily in consideration for additional Stable NAV Shares at the Net Asset Value per Share. Dividends which, at the Shareholder's option, are paid in cash, will be accrued and paid in accordance with the provisions outlined in this section.

Dividends will not be declared in respect of a Class on Dealing Days where the net yield (i.e. the yield net of all costs and expenses) attributable to that Class is negative (for the purposes of this section, a "Negative Yield Dealing Day''). Please see the section entitled "Reverse Distribution Mechanism – Redemption of Distributing Fund Shares'' for details of how a stable Net Asset Value per Share is maintained on Negative Yield Dealing Days.

TAX MATTERS

The conclusions set forth in this section with respect to United States tax consequences are based on the assumption that the Shareholders are not United States citizens or residents or recent expatriates or former residents for United States tax purposes. Shareholders who are unsure if they are United States residents for tax purposes should consult with their tax advisers.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund has applied for and has received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund. Non-U.S. Shareholders should not be subject to such taxes in the United States based solely on their investment in the Fund.

While foreign withholding taxes may in certain circumstances be imposed on income paid on foreign securities, the Fund will not purchase securities which the Fund believes, at the time of purchase, will be subject to foreign withholding taxes. (See "Investment Objective and Policies.")

CAYMAN ISLANDS – AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

Under U.S. legislation commonly referred to as the Foreign Account Taxpayer Compliance Act ("FATCA") and Treasury Department Guidance implementing this legislation, a 30% withholding tax will apply to any U.S.-source dividends, interest and other passive income paid to the Fund after 30 June 2014 and any gross proceeds realised by the Fund after 31 December 2016 on the disposition of property of a type which can produce U.S.-source dividends or interest, unless the Fund collects and reports on an annual basis information regarding its "United States accounts" or an exception applies.

For this purpose, a United States account is any "financial account" held by one or more "specified United States persons" or "United States owned foreign entities." A financial account includes an equity interest in a foreign investment entity such as the Fund. A specified United States person is essentially any U.S. person, other than publicly traded corporations, their affiliates, tax-exempt organisations, governments, banks, real estate investment trusts, regulated investment companies, and common trust funds. A United States owned foreign entity is a foreign entity with one or more "substantial United States owners," generally defined as a specified United States person owning a greater than 10% interest, although this term includes any specified United States person, regardless of such person's ownership stake, with an investment entity such as the Fund.

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "US IGA"). The Cayman Islands has also signed a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("CRS" and together with the US IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Fund does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Fund to, amongst other things (i) register with the Internal Revenue Service ("IRS") to obtain a GIIN / Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) report information on such Reportable Accounts to the TIA, and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (*e.g.* the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any

requested information (regardless of the consequences), the Fund may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Fund is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to a Shareholder's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other Shareholder, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Fund, is economically borne by the appropriate Shareholder.

Investors and prospective investors are hereby advised that any tax discussion contained herein was prepared to support the promotion or marketing of the Shares described in this Prospectus, and any person reviewing this discussion should seek advice based on such person's particular circumstances from an independent tax advisor.

Reports

The Fund's fiscal year end is January 31. The Fund sends audited financial statements prepared in accordance with US GAAP to all Shareholders within 120 days of the end of its fiscal year. Shareholder inquiries may be directed to the Shareholder's Participating Organisation or directly to the Fund c/o the Investment Manager.

The reports are available via the internet at FederatedHermes.com/us.

Winding Up

The Fund will be terminated, wound up and dissolved in accordance with Articles of Association or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime.

On a winding up of the Fund, the assets available for distribution (after satisfaction of creditors' claims) shall then be paid to the holders of the Management Shares, in an amount equal to the par value of Management Shares, and then to the holders of the Fund's Participating Shares in proportion to the net asset value of the Participating Shares held by each such Shareholder.

The assets available for distribution among the holders of the Fund's Participating Shares shall be applied in the following priority:

- firstly, in the payment to the Shareholders of each Class of Shares of a sum in the base currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the net asset value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Class to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Class to enable such payment to be made, recourse shall be had to the assets of the Fund not comprised within any of the other Classes of Shares;
- secondly, in the payment of any balance then remaining in each relevant Class of Shares, such payment being made in proportion to the number of Shares held by each member of such Class; and
- thirdly, in the payment of any balance then remaining and not comprised within any of the Classes of Shares, such payment being made as between the Classes in proportion to the net asset value of each Class of Shares in issue and within each Class in proportion to the net asset value of the Shares held by each member of such Class.

Conflicts of Interest and Best Execution

The Fund has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Fund and its Shareholders are fairly treated. The Investment Manager, the Administrator or the Custodian and any party to whom management, advisory and administrative functions are delegated by the Investment Manager, the Administrator or the Custodian may, from time to time, act as manager, custodian or investment adviser in relation to, or be otherwise involved in, other Federated Hermes funds which have investment objectives similar to those of the Fund. It is, therefore, possible that any one of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its respective obligations under the Management Agreement, the Investment Advisory Agreement, the Administration Agreement and the Custodian Agreement.

In addition, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such transactions are consistent with the best interests of Shareholders; provided, that the Investment Manager will not enter into principal transactions (as defined in the

U.S. Investment Advisers Act of 1940) with the Fund. Conflicts of interest will be resolved fairly and in the best interests of Shareholders. Dealings will be deemed to have been effected on normal commercial terms if (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or, where (1) and (2) are not practical, (3) the transaction is executed on terms which the Custodian (or the Directors in the case of a transaction involving the Custodian) is satisfied are normal commercial terms negotiated at arm's length.

To the extent the Investment Manager provides valuations for securities whose market price is unrepresentative or whose value is unavailable, a potential conflict of interest exists since an increase in the Fund's net asset value could result in a higher advisory fee. However, all such securities will be valued at their probable realisation value estimated with care and in good faith.

The Fund has policies designed to ensure that its service providers act in the Fund's best interests when executing decisions to deal on behalf of the Fund in the context of managing the Fund's portfolio. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account the value of the research provided and the costs inherent in trading, including opportunity costs, market impact costs and commissions, or any other consideration relevant to the execution of the order. Information about the Fund's execution policies is available to Shareholders at no charge upon request.

Litigation

Neither the Fund, the Investment Manager or the Sub-Adviser is involved in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Fund, the Investment Manager or the Sub-Adviser.

Use of Name

Federated Investors, Inc., now Federated Hermes, has granted the Fund permission to use the name "Federated Hermes" in the name of the Fund. Federated Hermes may revoke this permission at any time at its discretion and in such event the Fund shall be obliged to change the name of the Fund and the Shareholders shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Fund to give effect to any such change of name.

Supply and Inspection of Documents

The Memorandum and Articles of Association of the Fund, the Prospectus, the key investor information documents, the material contracts referred to above and any annual or semi-annual reports are available for inspection at the Fund's principal office in the Cayman Islands: c/o BNY Mellon Fund Management (Cayman) Limited, Camana Bay, 72 Market Street, Cassia Court, Suite 2204, P.O. Box 31371, Grand Cayman, KY1-1206, Cayman Islands.

Copies of the Memorandum and Articles of Association of the Fund and any annual or semi-annual reports are available from the Investment Manager free of charge and on the internet at FederatedHermes.com/us.

Past Performance

Please refer to our website at FederatedHermes.com/us for details of the Fund's past performance.

Additional Information

The foregoing does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Service Agreement, the Sub-Advisory Agreement, or the distribution and shareholder servicing agreements, copies of which will be furnished upon request made to the Fund at its business office.

Shares may be transferred only if the proposed transferee of the Shares obtains the prior approval of the Board of Directors of the Fund. In this regard, the proposed transferee will be required to make the representations and warranties required of a subscriber in form and substance satisfactory to the Directors of Fund. The Fund will have full discretion to approve or disapprove any proposed transferee, and no proposed transfer will be recognised until the documents relating to it have been approved by the Board of Directors. The Fund need not approve any transfer that is not or may not be consistent with any representation or warranty that the transferor of the Shares may have given to the Fund.

Among other things, the Memorandum and Articles of Association provides certain rights of indemnification in favor of directors, officers, employees and agents of the Fund against legal liability and expenses if such persons have acted in accordance with certain standards of conduct and, in connection with the matter giving rise to a particular claim, did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of their office.

Regulation of the Fund

CAYMAN ISLANDS

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Act and accordingly is regulated in terms of the Mutual Funds Act.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this document and details of any changes that materially affect any information in this document with the Monetary Authority. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Act.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to, or provide at any reasonable time, all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

(a) is or is likely to become unable to meet its obligations as they fall due;

(b) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

(c) is not being managed in a fit and proper manner; or

(d) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, inter alia, the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

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 Monetary Authority or any other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Monetary Authority can be contacted by writing to Cayman Islands Monetary Authority, P.O. Box 10052, SIX, Cricket Square, Grand Cayman KY1-1001, Cayman Islands or by calling (345) 244-1591.

Anti-Money Laundering

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Fund is required to adopt and maintain procedures, and may require subscribers to provide evidence to verify their identity , the identity of their beneficial owners/controllers (where applicable), and source of funds. Where permitted, and subject to certain conditions, the Fund may also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

The Fund, the Administrator and/or the Transfer Agent on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of an investor or Shareholder (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the Fund, or the Administrator and/or Transfer Agent on the Fund's behalf, may be satisfied that full due diligence may not be required where an exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in Shares.

In the event of delay or failure on the part of the subscriber or the transferee, as applicable, in producing any information required for verification purposes, the Fund, or the Administrator and/or Transfer Agent on the Fund's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the interest, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The Fund, the Administrator and/or Transfer Agent on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors, the Administrator and/or Transfer Agent suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Administrator and/or Transfer Agent with any applicable laws or regulations.

The Monetary Authority has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority (“FRA”) of the Cayman Islands, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Fund, by contacting the Investment Manager at Compliance_Distribution&Service@federatedinv.com.

Sanctions

The Fund is subject to laws which restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons (“Related Persons”) (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control (“OFAC”), the United Nations or pursuant to the European Union (“EU”) and/or United Kingdom (“UK”) Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) is not operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a “Sanctions Subject”).

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a “Sanctioned Persons Event”). The Fund, the directors, the Administrator, the Transfer Agent and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

Beneficial Ownership Regime

Under the Beneficial Ownership Transparency Act (As Revised) of the Cayman Islands (the “BOTA”), unless a Cayman Islands entity is able to avail itself of an alternative route to compliance, it is required to take reasonable steps to identify its beneficial owners and certain intermediate holding entities, and to maintain a beneficial ownership register at its registered office in the Cayman Islands.

The Fund (or its subsidiaries) may be required to provide beneficial ownership information to its corporate services provider or other authorised contact of the Fund which, in turn, will provide such information to the competent authority in the Cayman Islands. Subscribers will be required, upon request by or on behalf of the Fund (or its subsidiaries), to provide such information and supporting documentation as is required in respect of the subscriber, its owners and/or controllers to satisfy the requirements, present or future, of the BOTA and to update such information and supporting documentation should any relevant change occur thereto.

As a mutual fund which is registered as such with the Authority, in lieu of maintaining a beneficial ownership register, the Fund is permitted to supply the contact details of an authorised contact, being a registered office services provider, a licensed fund administrator or another appropriately licensed Cayman Islands service provider (an "Authorised Contact") that will be required to provide beneficial ownership information (on behalf of the Fund) to the competent authority, on request (from the competent authority), within 24 hours (or such longer period as is specified in the request).

The Fund has made arrangements to appoint an Authorised Contact in order to comply with the BOTA, in lieu of maintaining a beneficial ownership register.

Requests for Information

The Fund, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the subscriber, and where applicable the subscriber's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; *e.g.* by the Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (As Revised), or by the Tax Information Authority, under the Tax Information Authority Act (As Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, director or agent, may be prohibited from disclosing that the request has been made.

Data Protection

The Cayman Islands Government enacted the Data Protection Act (As Revised) (the "DPA") on 18 May 2017. The DPA introduces legal requirements for the Fund based on internationally accepted principles of data privacy.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "DPA Notice"). The DPA Notice can be located at FederatedHermes.com/us.

Prospective investors should note that, by virtue of making investments in the Fund and the associated interactions with the Fund and its affiliates and/or delegates (including completing the Fund's application for Shares, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Fund with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Fund and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Fund shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the DPA Notice and that the DPA Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Fund's application for Shares contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Important Information for Investors in Singapore

The offer or invitation of Shares of the Fund is only allowed to certain persons and not to the public in Singapore. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS"). The Fund has been notified to the MAS as a "restricted foreign scheme" as defined in the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "SFR"), which is a type of "restricted scheme" as defined in the SFR. As a restricted scheme, the Shares may not be offered to retail investors, and may only be offered to accredited investors and other relevant persons as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") as amended from time to time (as described below). This Prospectus and any other document or material issued in connection with the offer or sale of Shares is not a prospectus as defined

in the SFA, and accordingly statutory liability under the SFA in relation to the content of the Prospectus does not apply. Prospective investors should consider carefully whether an investment in the Fund is suitable for it.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person as defined in Section 305(5) of the SFA pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, as the same may be amended from time to time. The Shares subscribed or purchased pursuant to Section 304 or 305 of the SFA may only be transferred in accordance with the provisions of Section 304A or 305A of the SFA respectively.

Where Shares are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Shares under Section 305 of the SFA except:

1. to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer under Section 275(1A) of the SFA;
2. where no consideration is or will be given for the transfer; or
3. where the transfer is by operation of law.

Where Shares are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that trust has acquired the Shares under Section 305 of the SFA except:

1. to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of units in a collective investment scheme, securities, securities-based derivatives contracts or other assets;
2. where no consideration is or will be given for the transfer; or
3. where the transfer is by operation of law.

By accepting receipt of this Prospectus and any other document or material issued in connection with the offer or sale of the Shares, a person (within the meaning of Singapore law) in Singapore represents or warrants that they are entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Investors should note that only Shares in the Fund are being offered pursuant to this Prospectus.

Details of the financial supervisory authority that has responsibility for regulating and supervising the Fund are set out under the heading 'Regulation of the Fund'. Details of the Fund are set out under the heading 'How is the Fund Organised?' and under 'Addresses'. Details of the key service providers to the Fund are set out under the heading 'Management and Administration' and under 'Addresses'.

The Fund's investment manager may enter into side letters with certain investors which may result in differentiated or preferential treatment for such investors, for instance, a side letter may provide for a rebate of management fees. The investment manager of the Fund may only enter into such side letters, in its sole discretion, based (in part) on the following considerations: the amount subscribed by the investor or the total volume they hold in the Fund; the amount of the fees generated by the investor; the investment behavior shown by the investor (*e.g.* expected investment period); and/or the investor's willingness to provide support in the launch phase of a new sub-fund.

Investors in Singapore may obtain information on the past performance and accounts of the Fund by contacting the relevant distributors in Singapore, the investor's financial intermediary (if any), or at FederatedHermes.com/us.

Appendix A – Investment Ratings

S&P LONG-TERM ISSUE CREDIT RATINGS*

* RATINGS FROM 'AA' TO 'A' MAY BE MODIFIED BY THE ADDITION OF A PLUS (+) OR MINUS (-) SIGN TO SHOW RELATIVE STANDING WITHIN THE RATING CATEGORIES.

AAA – An obligation rated "AAA" has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA – An obligation rated "AA" differs from the highest rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A – An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB – An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

MOODY'S COMMERCIAL PAPER (CP) RATINGS

P-1 – Issuers (or supporting institutions) rated P-1 have a superior ability to repay short-term debt obligations.

P-2 – Issuers (or supporting institutions) rated P-2 have a strong ability to repay short-term debt obligations.

P-3 – Issuers (or supporting institutions) rated P-3 have an acceptable ability to repay short-term obligations.

S&P SHORT-TERM ISSUE CREDIT RATINGS

A-1 – A short-term obligation rated "A-1" is rated the highest category by S&P. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2 – A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3 – A short-term obligation rated "A-3" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely weaken an obligor's capacity to meet its financial commitments on the obligation.

FITCH SHORT-TERM DEBT RATING DEFINITIONS

F1 – Indicates the strongest capacity for timely payment of financial commitments relative to other issuers or obligations in the same country. Under the agency's National Rating scale, this rating is assigned to the lowest default risk relative to others in the same country or monetary union. Where the liquidity profile is particularly strong, a "+" is added to the assigned rating.

F2 – Indicates a good capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. However, the margin of safety is not as great as in the case of the higher ratings.

F3 – Indicates an adequate capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union.

Addresses

BOARD OF DIRECTORS

Lori A. Hensler and Gregory P. Dulski
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Cayman Islands

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One Wall Street
New York, New York 10286

ADMINISTRATOR

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Cassia Court, Suite 2204
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Grand Cayman, KY1-1206, Cayman Islands

TRANSFER AGENT, REGISTRAR, DIVIDEND DISBURSING AGENT AND SHAREHOLDER SERVICING AGENT

BNY Mellon Investment Servicing (US) Inc.
c/o BNY Mellon
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Wilmington, Delaware 19809
Attention: Head of U.S. Fund Accounting

with a copy to:

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Attention: Legal Dept. – Asset Servicing

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