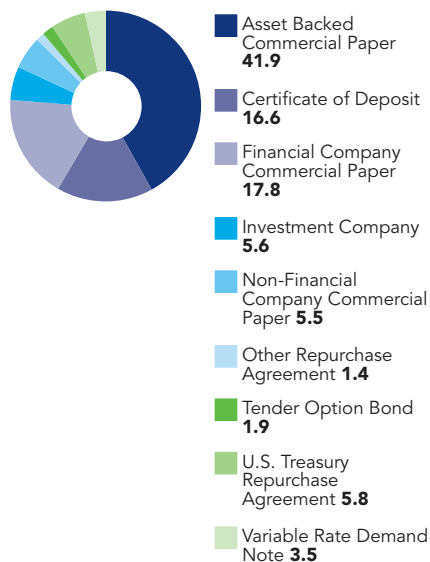


# Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

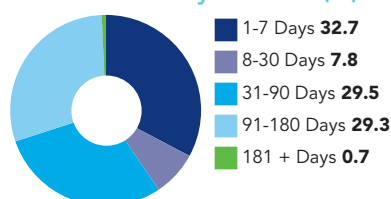
Institutional Shares

31 October 2020

## Portfolio composition (%)



## Effective maturity schedule (%)



## Weighted average maturity

59 Days

## Weighted average life

61 Days

## Fund information

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

## Portfolio managers

Deborah Cunningham, CFA®  
Paige Wilhelm

## Investment objective and strategy

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

## Investment manager's report

Historically, the money markets don't experience volatility anywhere near that of other asset classes, but they don't like uncertainty any less than their equity and fixed-income brethren. No matter what results Election Day brings, there will be heightened anxiety and many unknowns. What will it mean for much-needed fiscal stimulus, shifts in policy and potential regulations? And as fate-or rather the U.S. Constitution-would have it, national elections run up against year-end, adding unwanted pressure to an already stressful affair. It's nothing cash managers can't handle, and we expect it to abate when we-finally-shut the door on 2020. But 2020 will be with us for quite a while as the world recovers from the heath crisis and economic aftermath. In the financial sphere, we will see continued scrutiny of the money markets. This is unfair, as the Federal Reserve intervened to support the entire financial system, especially both commercial paper and CD primary- and secondary-market trading. The future of the cash-management sector is, of course, not just about the past. Plans to enhance access to it both across the globe and through an expanded window of time through new technology are just some of the positive developments. The shift from the London interbank offered rate (Libor) to the Secured Overnight Financing Rate (SOFR), while rocky, is progressing and will leave the industry with a stronger, more reliable and more trusted system. We expect some measure of fiscal stimulus soon, bringing a wave of Treasury bill issuance to fund stimulus checks, action that could offer relief to short-term rates. Treasury yields ended October with 1-month at 0.08%, 3-month at 0.10%, 6-month at 0.12%, and 12-month at 0.13%. Libor ended October with 1-month at 0.14%, 3-month at 0.22%, 6-month at 0.24% and 12-month at 0.33%.

## Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
0.02	0.56	0.84	1.62	1.23	1.14

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

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

## Share class details

ISIN	CUSIP	Dividend	Ongoing charges*	Min. initial investment
KYG3402F1155	G3402F115	Declared daily, paid monthly	29 b.p.	\$1,000,000

\* As of 31 January 2020.

## Top portfolio issuers

Federated Hermes Prime Private Liquidity Fund - Class Premier	BNP Paribas SA
Atlantic Asset Securitization LLC	Mizuho Financial Group, Inc.
Sumitomo Mitsui Financial Group, Inc.	Credit Agricole Group
Credit Suisse Group AG	Mitsubishi UFJ Financial Group, Inc.
Societe Generale	Toyota Motor Corp.

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

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

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

## Institutional Shares

### About Federated Hermes

A financial industry pioneer since 1955, Federated Hermes, Inc. ("Federated Hermes," formerly, "Federated Investors, Inc.") is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated Hermes takes the long view, believing that doing business the right way over time will present opportunity for future growth. We apply the same approach to managing our international undertakings, which began in 1984 with the launch of one of the first international equity funds. Since then Federated Hermes has established a host of international funds and offices, including Federated International Management Limited ("FIML") in Dublin to manage Irish domiciled UCITS, Federated Asset Management GmbH in Frankfurt to service German-speaking countries, Federated Hermes (UK) LLP (formerly Federated Investors (UK) LLP), to manage UK-domiciled UCITS, as well as Federated Investors Canada ULC, to manage a Canadian fund, and the Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., based in the Cayman Islands. Highly experienced investment professionals direct our operations, and we continually look to increase our robust global footprint through organic growth and strategic acquisitions.

### Important legal information

**Source: Federated Hermes, Inc. Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested. Shares of money market funds are not bank deposits and are not guaranteed by Federated Hermes or any government agency or other entity. For detailed information on the specific risks of investment, please refer to the fund's prospectus. Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances. Changes in currency exchange rates versus the US dollar may have an adverse effect on the value price or income of the product, depending on an investor's base currency.**

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

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

This material is solely for informational purposes and shall not constitute an offer to sell or the solicitation to buy securities, which may be made only at the time a qualified offeree receives a prospectus describing the offering and related subscription agreement.

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

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### Further information

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