

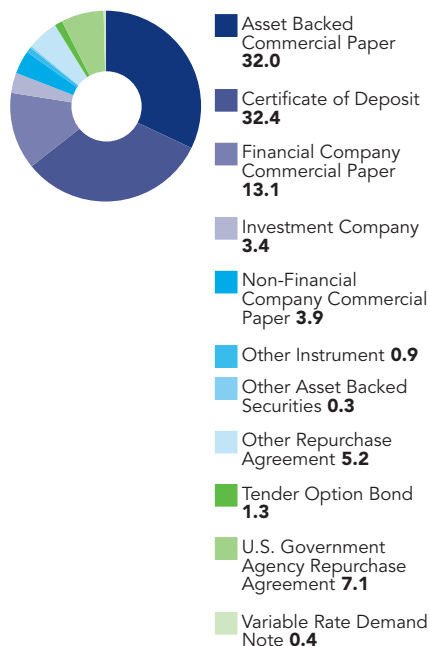
Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

NT Shares

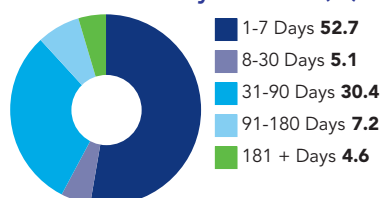
Federated
Hermes

29 February 2024

Portfolio composition (%)



Effective maturity schedule (%)



Weighted average maturity

45 Days

Weighted average life

63 Days

Fund information

Domicile	Cayman Islands
Launch date	16 June 2015
Dealing cut off	Close of the NYSE normally 4:00 p.m. (US Eastern Time)
Fund currency	US dollar
Benchmark	IMMFA USD Prime MMF's Stable NAV
Fund volume	US \$3.3 billion

Key investment team

Deborah A. Cunningham, CFA
Paige Wilhelm

Investment objective and strategy

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

Investment manager's report

Ever since Federal Reserve Chair Jerome Powell failed to push back against the market's overly ebullient expectations for rate cuts following the December policy meeting, he has told anyone who'd listen that the Fed isn't ready to declare victory over inflation. His press conference in January, 60 Minutes interview and speeches by a cadre of Fed officials interview didn't do the trick. Instead, in an appropriate twist for the data-dependent Fed, it was a series of economic reports that stemmed the tide. Robust gross domestic product and employment figures, sticky wage, consumer and producer inflation, and respectable manufacturing and housing numbers did what the policymakers could not. In late December, futures contracts predicted upward of seven quarter-point cuts in 2024; they have now priced in essentially three-in line with Fed projections. This means the street can worry about something else, and the Fed's balance sheet fits that bill. The pace and ramifications of quantitative easing also should not spark concern (95 billion in government securities, split between \$60 billion in Treasuries and \$35 billion in agency mortgage back securities rolling off each month). The balance sheet had ballooned to \$8.9 trillion but sits at around \$7.6 trillion now. The point of contention is that it will shrink too far, lowering reserves and reducing market liquidity. This should not happen. Not only is the balance sheet much larger now, but also banks hold more reserves to ensure liquidity. The taper should continue smoothly with a target of between \$6 and \$7 trillion and end in 2025. But this depends on how well the Fed communicates the process, starting in the March policy-setting meeting-and if the markets listen. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.40%, 5.40%, 5.33% and 5.00%, respectively.

Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
1.37	0.90	5.47	2.45	1.99	1.64

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

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

Share class details

ISIN	CUSIP	Dividend	Net expenses*
KYG3402F1072	G3402F107	Declared daily, paid monthly	16 b.p.

* As of 31 January 2023.

Top portfolio issuers

Bank of America Corp.	Credit Agricole Group
Landesbank Hessen-Thuringen	Sumitomo Mitsui Financial Group, Inc.
Mizuho Financial Group, Inc.	Nordea Bank Abp
BNP Paribas SA	Toronto Dominion Bank
JPMorgan Chase & Co.	Royal Bank of Canada

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

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

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About Federated Hermes

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

Important legal information

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

Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., a Cayman Islands exempted company (the "fund"), is an open-ended investment company that has its registered office in Grand Cayman, British West Indies. The fund is regulated as an administered mutual fund under the Mutual funds Act (2019 Revision) of the Cayman Islands ("Mutual funds Act"). The Cayman Islands Monetary Authority (the "Authority") has supervisory and enforcement powers to ensure compliance with the Mutual funds Act. The fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of the fund's prospectus. There is no investment compensation scheme available to investors in the Cayman Islands. No offer or invitation to subscribe for shares of the fund may be made to the public in the Cayman Islands.

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

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

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Further information

Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.
BNY Mellon Fund Management (Cayman) Limited
Camana Bay, 72 Market Street
Cassia Court, Suite 2204
PO Box 31371
Grand Cayman, KY1-1206
Cayman Islands
Outside the United States
Phone +1 508 871 3572
Fax +1 508 599 4249
Within the United States
Phone +1 866 858 2195
Fax +1 508 599 4249
FederatedHermes.com/Cayman