

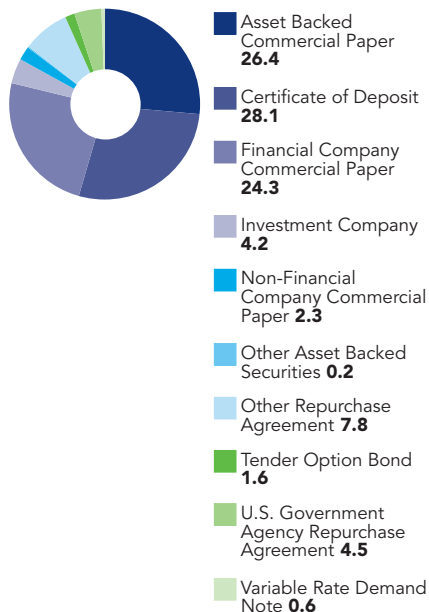
# Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd.

Retail Shares

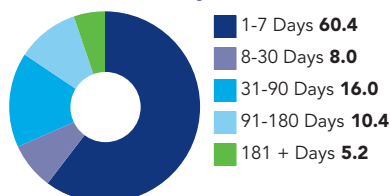
Federated  
Hermes

31 August 2023

## Portfolio composition (%)



## Effective maturity schedule (%)



## Weighted average maturity

40 Days

## Weighted average life

76 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 \$2.6 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

The Federal Reserve's annual central-bank symposium at Jackson Hole, Wyo. is essentially a Federal Open Market Committee (FOMC) meeting minus an actual decision, with statements coming from interviews with many members and remarks by the chair. The conference that took place last week was remarkably similar to last year's, with tough talk about slaying inflation and projections of the next policy action. But unlike 2022, when the rate path was extraordinarily steep, Chair Jerome Powell seemed to equivocate, outlining the conditions that would prompt the Fed to consider further hikes without promising any. The conditions are, of course, economic data. But one got the feeling he was returning to the tactic of providing forward guidance. The markets once again are disregarding Fed speak, pricing in no fewer than four quarter-point cuts in 2024. Powell's real message was to disabuse investors of this view. In so many words, expect higher for longer. This outlook could translate to another quarter-point hike rate, more likely at the November FOMC meeting than September's. It's important to remember the Fed usually is biased to its current direction. It prefers long ramps to switchbacks. The last thing policymakers want is to reverse direction if they ease too soon and inflation rises again-losing credibility and effectiveness in the process. This is probably why Powell pushed back on the recent speculation the Fed might raise its inflation target higher than 2% because of various structural shifts in the global economy. He wants the markets to stop looking for justification for fighting the Fed. At the end of the month, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.39%, 5.46%, 5.51% and 5.40%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.38%, 5.57%, 5.78% and 5.98%, respectively.

## Average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
1.13	2.78	3.65	1.28	1.19	0.84

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*
KYG3402F1494	G3402F149	Declared daily, paid monthly	85 b.p.

\* As of 31 January 2023.

## Top portfolio issuers

Groupe Credit Mutuel	Toronto Dominion Bank
Mitsubishi UFJ Financial Group, Inc.	Bank of America Corp.
Landesbank Hessen-Thuringen	BNP Paribas SA
Bank of Nova Scotia	Sumitomo Mitsui Trust Holdings, Inc.
Bank of Montreal	
Federated Hermes Prime Private Liquidity Fund - Class Premier	

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.

## Retail 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 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.

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. This fund is not available for investment by US persons. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Neither Federated Hermes nor its affiliates have any legal obligation to provide financial support to the fund, and you should not expect that any such support will be provided to the fund at any time. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**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](https://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.**

This material may not be reproduced or distributed without the express permission of the fund.

Investors in Switzerland: The distribution of this material is intended to be exclusively made to, and directed at, certain Swiss "qualified investors", as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). The funds are recognised as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

### 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](https://FederatedHermes.com/Cayman)