

HERMES LINDER FUND SICAV PLC

SV 100

**Interim report and unaudited
interim financial statements**

For the six-month period ended
28 February 2018

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MANAGEMENT AND ADMINISTRATION

Directors: Mr. Ivan Fsadni
Mr. Tom Anastasi Pace
Mr. Claudio Palladini

Secretary: Mr. Maximilian Galea

Registered office: Level 14,
Portomaso Business Tower,
Portomaso,
St. Julians,
Malta.

Country of incorporation: Malta

*Company registration
number:* SV 100

Auditor: Deloitte Audit Limited,
Deloitte Place,
Mriehel Bypass,
Mriehel,
Malta.

Investment manager: Praude Asset Management Limited,
Level 14,
Portomaso Business Tower,
Portomaso,
St. Julians, STJ 4011
Malta.

*Prime broker and
sub-custodian:* Axion (Swiss) Bank S.A,
Viale Stefano Franscini 22,
CH-6901 Lugano,
Switzerland.

MANAGEMENT AND ADMINISTRATION – (continued)

Custodian: Bank of Valletta p.l.c.
BOV Centre, Cannon Road,
Sta.Venera SVR 9030, Malta.

*Administrator and
Registrar:* BOV Fund Services Limited,
TG Complex,
Suite 2, Level 3,
Brewery Street,
Mriehel,
Malta.

DESCRIPTION

1 Authorisation

Hermes Linder Fund SICAV PLC is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap 386 of the Laws of Malta, as registered on the 25th March 2009. The Company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act, Cap 370 of the Laws of Malta. As of 1 September 2010, the Company qualifies as 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

As at 28 February 2018, the Company has established one sub-fund – Hermes Linder Fund, which has three classes of shares - Class A Voting Shares, Class B Voting Shares and Class C Voting Shares.

2. Risk warning

Past performance is not necessarily a guide to future performance. The value of investments and the currency in which these are denominated may go down as well as up and investors may not always get back their initial investment. Investments in collective investment schemes should be regarded as a medium to long-term investment.

This interim report does not constitute an offer of units in the Fund. The opinions expressed are given in good faith and should not be construed as investment and/or tax advice.

3. Prospectus, Supplement and Key Investor Information Document

Full information on the Fund is contained in the Prospectus, Supplement and Key Investor Information Document which are available from the registered office of the Fund or the Investment Manager.

MANAGER'S REPORT

For the six month period ended 28th February 2018

Introduction

Hermes Linder Fund is an open-ended collective investment scheme organised as a multi-fund limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a "Maltese UCITS" in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

Investment Objective

Hermes Linder Fund aims to achieve long-term appreciation principally through value investing in listed securities.

Strategy & Investment Policy

The policy adopted by the Fund has been that of investing most of its assets in securities quoted on the major exchanges of the developed world. The Fund focuses on value and is willing to withstand, the added risks that are associated with small caps provided that the risk taken is adequately justified by prospective reward in the medium-long term. Positions are usually held, on average, for a number of years and the turnover is limited. On an ongoing basis, at least 20% of the assets are always invested in very liquid securities. Additionally, derivatives may be used mainly for efficient portfolio management and to a limited extent for investment purposes.

Report of the Investment Manager

The main macro event affecting the portfolio during the first half of the current financial year were the Italian general elections on 4th March 2018. Throughout the run-up to the elections, the popularity of the Eurosceptic politicians in the European Union's fourth largest economy led to fear in the markets. Furthermore, the probability of a very fragmented parliament and a difficult coalition formation process was also constantly rising, putting pressure on the Italian markets in particular.

Towards the end of the period under review, it was also announced that Trump would impose steel and aluminium tariffs, sparking concerns about the start of a trade war.

Hermes closed 2017 with an exceptional performance of 32.25% (Class A) and 37.56% (Class B) whilst the Eurostoxx 50 was up 6.49%, the Stoxx Europe 600 +7.68% and the MSCI World Index +20.11%.

In the last 4 months of 2017, Class A gained 3.74% whilst class B gained 4.07%, outperforming the Eurostoxx 50 which was up 2.41% and broadly in line with the Stoxx Europe 600 which was up 4.09%.

The markets as well as the fund had a difficult start to the year with Class A returning -2.62% until the end of February and Class B returning -3.24%, compared to -1.86% for the Eurostoxx 50 and -2.45% for the Stoxx Europe 600.

We retain a 35% short position in Italian Government Bond BTP futures as a means to protect the portfolio from an overall increase in the interest rates in the Eurozone and to protect our substantial Italian long portfolio against the specific country risk.

Airports remained one of the most important investments in the portfolio. Vienna Airport became the fourth largest holding in the portfolio and was up by almost 5% in this 6-month period. Zurich airport is still the largest holding in the portfolio at a 6.7% weighting.

MANAGER'S REPORT

For the six month period ended 28th February 2018

Italy remains the largest exposure in the Hermes portfolio with a 43% weighting. In the last six months, Buzzi Unicem has taken the place of Biesse as the second largest position in the Hermes portfolio and the largest holding in Italy.

The fund retains a large exposure to Italy-based cement producers. In addition to Buzzi Unicem risparmio, the fund has a substantial stake in Cementir. The latter has no more exposure to the Italian market as it sold all its Italian assets to HeidelbergCement. Buzzi should also benefit from this move as it will lead to substantial concentration of producers after many years of overcapacity and deep losses in the Italian market. In any case Buzzi Unicem and Cementir look fairly priced on a fundamental basis and have a widespread distribution of risk, both being present in many different areas of the world.

Despite the political pressures in Italy, some of Hermes' holdings performed very well over the 6 month period under review. Reti Telematiche Italiane, for example, gained 25% in value. This stock had a weight of 2.8% in the portfolio as at the end of February 2018. In addition, Autostrade Meridionali gained 34% during this same period. This stock had a 2.3% weighting in the portfolio as at the end of the period.

Biesse (previously the second largest holding in the portfolio) has been one of the success stories of the portfolio – the shares started to be bought at €3 and were sold at around €44. At these prices, the portfolio manager believed that the share was fully valued at an EV/EBITDA of around 13 and consequently during the period the remaining part of the portfolio was liquidated.

With a similar reasoning, Cattolica Assicurazioni (previously 2.6% of the portfolio) was also largely sold after a rally from €5 to €9 per share. The manager furthermore believes that the investment of Berkshire Hathaway in Cattolica is explained much more by the business ties between the groups than by the exciting perspective on the Italian insurer.

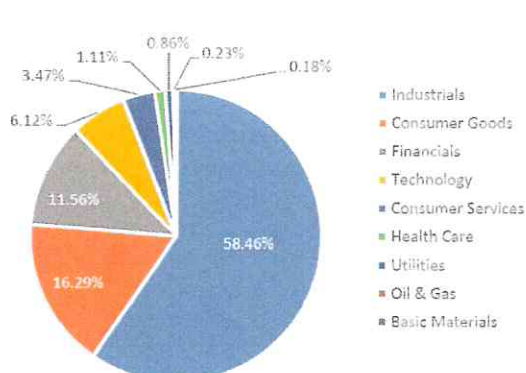
With regards to new interests, a position started being built in the Italian Banca Popolare di Sondrio in this 6-month period. Some minority shareholders submitted an appeal against the law of 2015 requiring Popular Banks with assets above €8b to become Società per azioni. The portfolio manager believed the contrary that the Constitutional Court would reject the appeal and that therefore the company will be forced to transform into a joint stock company and in that case the multiples look quite compelling in comparison to other Italian banks established as Società per azioni.

The France portfolio was expanded to include a few more companies – Actia Group (designs and produces the electronics that control systems in the fields of the automotive industry and the aerospace industry, amongst others), PSB Industries (manufactures specialty chemicals and packaging) and Savencia (manufactures and distributes cheese and other dairy products such as Caprice des Dieux, Tartare and Alouette).

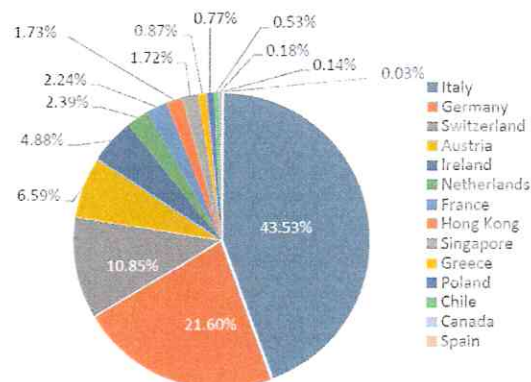
The Greece portfolio was also expanded to include Sarantis. The portfolio manager decided to start unwinding the position towards the end of the period under review. Approximately a 9% return was made in less than 2 months. A position is also being built in Hellenic Exchanges – the Greek stock market.

MANAGER'S REPORT

For the six month period ended 28th February 2018



Industrial diversification as at end February 2018



Geographical Diversification as at end February 2018

Five largest holdings as at end February 2018

Rank	Security	Type	Country	Industry	% of Portfolio
1	FLUGHAFEN ZURICH AG-REG	Equity	Switzerland	Industrials	6.69%
2	BUZZI UNICEM SPA-RSP	Equity	Italy	Industrials	4.40%
3	OPENJOBMETIS SPA AGENZIA PER	Equity	Italy	Industrials	3.62%
4	FLUGHAFEN WIEN AG	Equity	Austria	Industrials	3.44%
5	WUESTENROT & WUERTEMBERG	Equity	Germany	Financials	3.37%

Asset Allocation as at end of February 2018

	% of NAV
Equities	97.89%
Bonds	1.83%
Warrants	0.31%
Options	-0.03%

MANAGER'S REPORT

For the six month period ended 28th February 2018

Published Net Asset Value Per Share, Number of Shares and Net Asset Value

31st August 2017

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
A	€5,625.752	44,307.219	€249,261,433.32
B	€2,052.292	26,478.449	€54,341,509.69
C	N/A	N/A	N/A

28th February 2018

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
A	€5,683.322	46,833.230	€266,168,335.57
B	€2,066.684	30,315.228	€62,652,004.84
C	N/A	N/A	N/A

Note: The opinions expressed are given in good faith and should not be construed as investment advice.

UNAUDITED INTERIM FINANCIAL STATEMENTS

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION

as at 28 February 2018

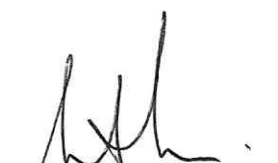
	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2018	31.08.2017
	€	€
ASSETS		
Financial assets at fair value through profit or loss	328,918,590	307,866,373
Accrued income	158,714	134,237
Receivables	541,751	362,564
Cash and cash equivalents (note 3)	1,040,903	9,516,693
Total assets	330,659,958	317,879,867
LIABILITIES		
Financial liabilities at fair value through profit or loss	94,280	33,065
Trade and other payables	1,744,579	14,243,101
Total liabilities (excluding net assets attributable to holders of redeemable shares)	1,838,859	14,276,166
Net assets attributable to holders of redeemable shares	328,821,099	303,603,701

The accounting policies and notes on pages 14 to 18 are an integral part of these interim financial statements.

These unaudited interim financial statements were approved by the board of directors, authorised for issue on

25 April 2018 and signed on its behalf by:


Mr. Ivan Fsadni
Director


Mr. Tom Anastasi Pace
Director

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

for the period ended 28 February 2018

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2018	28.02.2017
	€	€
At beginning of period	303,603,701	218,897,236
Creation of shares	34,063,435	17,470,242
Redemption of shares	(11,122,577)	(53,259,962)
Net increase in net assets attributable to holders of redeemable shares	2,276,540	48,125,339
Net assets attributable to holders of redeemable shares	328,821,099	231,232,855

UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 28 February 2018

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2018	28.02.2017
	€	€
Investment income		
Dividend income	294,714	372,703
Interest income	369,059	-
Net gain on financial instruments at fair value through profit or loss	4,764,162	55,610,089
	<u>5,427,935</u>	<u>55,982,792</u>
Operating expenses	<u>(3,015,963)</u>	<u>(7,798,878)</u>
Change in net assets attributable to holders of redeemable shares before withholding tax	2,411,972	48,183,914
Withholding tax paid on behalf of holders of redeemable shares	(135,432)	(58,575)
Change in net assets attributable to holders of redeemable shares	<u>2,276,540</u>	<u>48,125,339</u>

UNAUDITED INTERIM STATEMENT OF CASH FLOWS

for the period ended 28 February 2018

		The Hermes Linder Fund Sicav p.l.c.	
		28.02.2018	28.02.2017
		€	€
Net cash flows used in operating activities	(13,730,851)	(2,203,149)	
Net cash flows (used in)/from investing activities	(17,685,796)	16,751,758	
Net cash flows from/(used in) financing activities	22,940,857	(35,789,720)	
Net movements in cash and cash equivalents	(8,475,790)	(21,241,111)	
Cash and cash equivalents at beginning of period	9,516,693	5,488,253	
Cash and cash equivalents at end of period	1,040,903	(15,752,858)	

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

At the reporting date, Hermes Linder Fund SICAV plc ("the Company"/the Fund) has constituted one sub-fund which is a segregated patrimony and is represented by different classes of shares. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and are consistent with the accounting policies used in the preparation of the audited financial statements for year ended 31 August 2017. These unaudited condensed interim financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority's Investment Services Rules for Retail Collective Investment Schemes.

Hermes Linder Fund SICAV PLC is organised as a multi-fund investment company with variable share capital (SICAV) pursuant to the Companies Act, Cap 386 of the Laws of Malta, as registered on the 25th March 2009. The Company is licensed by the Malta Financial Services Authority as a Collective Investment Scheme under the Investment Services Act, Cap 370 of the Laws of Malta. As of 1 September 2010, the Company qualifies as 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations 2011 (Legal Notice 241 of 2011).

The unaudited condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at their fair values and in accordance with International Financial Reporting Standards as adopted by the EU. The significant accounting policies adopted are set out below.

2. Significant accounting policies

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

(i) Receivables

Receivables are classified with assets and stated at their nominal value unless the effect of discounting is material, in which case receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired.

(ii) Financial assets and liabilities at fair value through profit or loss

The Company's investments are classified as financial assets and liabilities at fair value through profit or loss. Financial assets and liabilities at fair value through profit or loss are those that are held for trading purposes or those financial assets and liabilities that are so designated by the Company upon initial recognition.

After initial recognition, financial assets and financial liabilities at fair value through profit and loss are measured at their fair value. Prior to 1 January 2013, the quoted market price used for financial assets held by the fund was the current bid price; the quoted market price for financial liabilities was the current asking price. The Fund adopted IFRS 13, 'Fair Value Measurement', from 1 January 2013; it changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Financial instruments which are unquoted or otherwise not traded in an active market are valued using a methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors, including life expectancy. The basis of valuation on each valuation date will be determined on the most appropriate basis to use, having regard to a) any relevant information generally available in the market at the time; and b) any other relevant information.

Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise. Where applicable, dividend income and interest income on financial assets at fair value through profit or loss is disclosed separately in statement of profit or loss and other comprehensive income. Fair value gains and losses are recognised within net gain on financial instruments at fair value through profit or loss.

• Derivative financial instruments

Derivative financial assets and derivative financial liabilities are classified as held for trading unless they are designated as effective hedging instruments. During the period under review, the Company did not designate any of its derivative financial instruments in a hedging relationship for accounting purposes.

After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognised in profit or loss in the period in which they arise.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Financial instruments (continued)

(ii) Financial assets and liabilities at fair value through income (continued)

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and is recognised in the statement of comprehensive income.

A futures contract provides an investor the opportunity to buy or sell an asset or security at a specified price and settlement date in the future. To buy or sell a futures contract is a commitment to buy or sell the underlying asset or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk. Because of the leverage associated with trading futures, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option), the other party a specified underlying instrument at a specified price on or before a specified date. The Company enters into exchange traded and over the counter option contracts to meet the requirement of its risk management and trading activities.

(iii) Trade payables and other payables

Trade payables and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

(iv) Realised and unrealised gains and losses

Investment transactions are recorded on a trade date basis. Realised gains or losses on investments are calculated on a weighted average cost and are disclosed within net gain on financial assets at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

(v) Convertible bond

The convertible bond represents a hybrid contract with an embedded derivative. The Company does not account for the embedded derivative separately and designates the entire instrument as at fair value through profit or loss upon initial recognition and is subsequently re-measured to its fair value at the end of each reporting period. The Company designates hybrid contracts as a financial asset or financial liability at fair value through profit or loss when such contracts contain one or more embedded derivatives and when it is permitted to do so.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

(vi) Net assets attributable to shareholders

The liability to participating shareholders is presented in the statement of financial position as "Net assets attributable to holders of investor shares" and is determined based on the residual assets of the Company after deducting all other liabilities.

(vii) Margin account

Margin accounts represent cash deposits held with brokers as collateral against open futures and option contracts and are included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Company and these can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

(ii) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established. Dividend income relating to exchange-traded equity securities and dividend expense relating to exchange-traded equity securities sold short are recognised in the statement of profit and loss and other comprehensive income on the ex-dividend date.

Taxation

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001.

The Company qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the fund's assets situated in Malta are less than eighty-five per cent of the value of its total assets.

Accordingly the income and capital gains of Hermes Linder Fund SICAV plc are not subject to Malta income tax pursuant to the provisions of the Income Tax Act (Chap. 123).

Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend in the statement of profit or loss and other comprehensive income.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Currency translation

The interim financial statements of the Company are presented in €, which is the currency used for the financial statements and the currency in which the Company's share capital is denominated, in accordance with the provisions of article 187 of the Companies Act (Cap. 386). The sub-fund's functional currency is the currency of denomination of the sub-fund as stipulated in the prospectus.

Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction.

Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in the statements of profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, fiduciary and margin deposits.

3. Bank Balances

The bank balance disclosed within the Unaudited Interim Statement of Financial Position as at 28 February 2018 amounted to €1,040,903 (0.32% of Net Asset Value) (2017: €(15,752,858) (6.81)% of the Net Asset Value) and held with Axion Swiss Bank SA.

4. Related Party Disclosures

During the period, the Fund entered into transactions with key management personnel as set out below:

Mr. Claudio Palladini is a director and founder member of the Fund. Mr. Tom Anastasi Pace is both director of the Fund and director of Praude Asset Management Limited, the investment manager of the Fund. During the period under review, the Fund incurred management fees and performance fees amounting to €1,906,381 (2017: €1,552,074) and €462,602 (2017: €5,599,694) respectively. Directors' fees amounting to €3,377 (2017: €5,252) were incurred during the period.

UNAUDITED SUPPLEMENTARY DISCLOSURES

PORTFOLIO STATEMENTS as at 28 February 2018

	Market Value 28.02.18 €	% of Net Assets
QUOTED EQUITIES		
ACSM-AGAM	2,714,104	0.83
ACTIA GROUP	1,212,300	0.37
ADESSO	7,073,999	2.15
ANDRITZ	4,022,398	1.22
ASSICURAZIONI GENERALI	6,377,322	1.94
ASTM	6,844,406	2.08
ATTICA PUBLICATIONS	45,184	0.01
AUTOSTRADA MERIDIONALI	7,654,375	2.33
AVIO	3,072,535	0.93
BANCA IFIS	5,102,122	1.55
BANCA PPO.DI SONDRIO	832,950	0.25
BATENBURG TECHNIK	2,146,624	0.65
BAUER	1,896,644	0.58
BEE TEAM	183,102	0.06
BEJ.CAPI.ARPT.'H'	5,702,601	1.73
BUCHER INDUSTRIES	2,584,860	0.79
BUZZI UNICEM RSP	14,472,832	4.40
CAPSTONE MINING	605,786	0.18
CATTOLICA ASSICURAZIONI	2,937	0.00
CEMENTIR HOLDING	5,786,533	1.76
CPL RESOURCES (ESM)	9,243,277	2.81
DALATA HOTEL GROUP	6,016,230	1.83
DANIELI & C RSP	2,306,567	0.70
DPA GROUP	2,919,021	0.89
EL EN	6,511,948	1.98
EMAK	3,596,319	1.09
ESPRINET	714,900	0.22
FLUGHAFEN WIEN	11,295,724	3.44
FLUGHAFEN ZURICH	21,990,899	6.69
FNM	2,387,560	0.73
FOOD EMPIRE HDG.	2,769,030	0.84
GIGLIO GROUP	1,027,890	0.31
GPI	366,575	0.11
GR SARANTIS	976,995	0.30
GRAMMER	3,805,859	1.16
HAMB.HAFEN UD.LOGISTIK	3,364,571	1.02

UNAUDITED SUPPLEMENTARY DISCLOSURES
PORTFOLIO STATEMENTS
as at 28 February 2018

	Market Value	% of Net Assets
	28.02.18	
	€	
HELLENIC EXCHANGES HDG.	1,845,427	0.56
HELVETIA HOLDING N	4,424,733	1.35
HORNBACH HDG.PF.SHS.	67,769	0.02
ICT GROUP	2,818,757	0.86
IMPREGILO	2,917,287	0.89
INTERPUMP GROUP	3,624,982	1.10
IRISH CONT.GP.UNT.	827,475	0.25
ITAL WINE BRANDS	3,824,415	1.16
IVS GROUP	1,053,132	0.32
JUNGFRAUBAHN 'R'	1,879,718	0.57
KINGHERO	-	0.00
KSB PREF.	4,899,264	1.49
LA DORIA	3,428,063	1.04
LIAN BENG GROUP	1,500,377	0.46
LUVE	4,862,187	1.48
MASSIMO ZANETTI BEV. GP.	1,143,836	0.35
MAYR-MELNHOF KARTON	2,701,935	0.82
MOLMED	1,113,778	0.34
NORWEGIAN PROPERTY	101,513	0.03
OHB	4,545,680	1.38
OPENJOBMETIS SPA AGENZIA	11,888,388	3.62
ORSERO	8,622,603	2.62
PALFINGER	350,241	0.11
PANARIA GP.INDUSTR.CRMH.	5,749,365	1.75
PHARMANUTRA	280,169	0.09
PKP CARGO	1,117,548	0.34
PSB INDUSTRIES	1,434,752	0.44
PUBLITY	1,337,987	0.41
RETI TELEMATICHE ITALIAN	9,135,079	2.78
ROSENBAUER INTL.	2,050,758	0.62
SAES GETTERS RSP	2,751,532	0.84
SAVENCIA	4,111,351	1.25
SCHALTBAU HOLDING	8,202,585	2.49
SEMPERIT	1,283,194	0.39
SESA	4,555,972	1.39
SITI-B&T GR	1,741,792	0.53
SOGEFI	4,616,920	1.40
STALEXPORT AUTOSTRADY	1,416,970	0.43
SUESS MICROTEC	4,520,835	1.37

UNAUDITED SUPPLEMENTARY DISCLOSURES
PORTFOLIO STATEMENTS
as at 28 February 2018

	Market Value 28.02.18 €	% of Net Assets
SURTECO	3,846,767	1.17
TALGO	457,438	0.14
TOUAX	634,638	0.19
TTJ HOLDINGS	620,874	0.19
TXT E-SOLUTION	282,489	0.09
VARD HOLDINGS	771,336	0.23
VAUDOISE 'B'	4,867,715	1.48
VEI 1	809,616	0.25
VIB VERMOEGEN	532,908	0.16
VINA CONCHA Y TORO ADR	1,751,399	0.53
VTG	5,718,266	1.74
WACKER NEUSON	10,121,420	3.08
WUESTENROT & WUERTT.	11,083,010	3.37
QUOTED BONDS		
PITECO SPA 4.5% 2020	940,968	0.29
PUBLITY AG 3.5% 2020	4,961,580	1.51
PNE WIND 3.75% 2019	117,243	0.04
DERIVATIVES - OPTIONS		
ANDRITZ MAR 2018 Call Strike @ 49	(15,750)	0.00
GENERALI MAR 2018 Call Strike @ 15.5	(55,429)	(0.02)
GENERALI MAR 2018 Call Strike @ 16	(23,101)	(0.01)
Derivatives - Warrants		
ITALIAN WINE 28.01.2020	1,001,285	0.30
VEI 1 27.02.2023	24,293	0.01
DERIVATIVES - FUTURES		
EURO-BTP FUTURE March18	1,958,680	0.60

UNAUDITED SUPPLEMENTARY DISCLOSURES

Statement of Changes in the Composition of the Portfolio

The composition of the portfolio, detailed in the Portfolio Statement on pages 19 to 21, in comparison with the Portfolio Statement as at 31 August 2017 stood as follows:

	% of net assets 28.02.2018	% of net assets 31.08.2017
Quoted Equities	97.89	99.35
Quoted Convertible Bonds	1.83	1.84
Warrants	0.31	0.22
Derivative Financial Liabilities	(0.03)	(0.01)

UNAUDITED SUPPLEMENTARY DISCLOSURES

Salient statistics and information about the sub-fund

Period ended 28 February 2018

Hermes Linder Fund SICAV PLC is a Collective Investment Scheme organised as a multi-fund with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority under the Investment Services Act (Chap. 370).

The Investment Objective of the Sub-Fund is to achieve long-term appreciation principally through value investing mainly in the major equity markets.

Salient Statistics

28.02.2018

Shares in issue as at 28 February 2018 (€ A Class)	46,833.230
Shares in issue as at 28 February 2018 (€ B Class)	30,315.228

Net asset value as at 28 February 2018	€ 328,820,340
Net asset value as at 31 August 2017	303,602,943

Net asset value per share as at 28 February 2018 (€ A Class)	€ 5,683.322
Net asset value per share as at 28 February 2018 (€ B Class)	2,066.684
Net asset value per share as at 31 August 2017 (€ A Class)	5,625.752
Net asset value per share as at 31 August 2017 (€ B Class)	2,052.292

Net asset value per investor share

The net asset value per share is determined by dividing the net asset value of investor shares by the shares in issue at the end of the reporting period.

Information for investors in Switzerland (unaudited) As at 28 February 2018

The Company is an umbrella investment company with capital incorporated in Malta. It has appointed Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland, as representative and paying agent for Switzerland. The prospectus, the Key Investor Information Document (KIID), memorandum and articles of association and a list of the purchases and sales made on behalf of the Company can be obtained from the representative, Société Générale, at the address above, free of charge.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratios – Unaudited

The TER ("Total Expense Ratio") is expressed as a percentage.

TER (excluding performance fees)

		28.02.18	31.08.17
Hermes Linder Fund	Class A	1.19 %	1.21%
Hermes Linder Fund	Class B	2.19%	2.21%

TER (including performance fees)

		28.02.18	31.08.17
Hermes Linder Fund	Class A	1.36%	7.32%
Hermes Linder Fund	Class B	2.19%	2.21%

This index is calculated in accordance with the directive on the calculation and publication of the TER and PTR issued by the Swiss Funds and Asset Management Association ("SFAMA") on 16 May 2008. The TER indicates all fees and charges applicable retrospectively to the assets of the SICAV (operating expenses) as a percentage of the net assets of the SICAV itself. The TER does not include transaction costs or other costs arising from the hedging of currency risks.