

HERMES LINDER FUND SICAV PLC

SV 100

Interim report and unaudited financial statements

For the period ended
28 February 2017

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MANAGEMENT AND ADMINISTRATION

<i>Directors:</i>	Mr. Ivan Fsadni Mr. Tom Anastasi Pace Mr. Claudio Palladini
<i>Secretary:</i>	Valletta Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Registered office:</i>	TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Country of incorporation:</i>	Malta
<i>Company registration number:</i>	SV 100
<i>Auditor:</i>	Deloitte Audit Limited, Deloitte Place, Mriehel Bypass, Mriehel, Malta.
<i>Investment manager:</i>	Praude Asset Management Limited, Level 14, Portomaso Business Tower, Portomaso, St. Julians, STJ 4011 Malta.
<i>Prime broker and sub-custodian:</i>	Axion (Suisse) Bank S.A, Via Emilio Bossi 1, 6901 Lugano, Switzerland.

MANAGEMENT AND ADMINISTRATION – (continued)

<i>Custodian:</i>	<i>Bank of Valletta p.l.c. BOV Centre, Cannon Road, Sta. Venera SVR 9030, Malta.</i>
<i>Administrator and Registrar:</i>	Valletta Fund Services Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Malta.
<i>Legal advisors:</i>	CDF Advocates, 13/23 Vincenti Buildings, Strait Street, Valletta, 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).

The Company, to date, 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 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 2017

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 first half of the current financial year was characterised by two main macro events, the USA elections and the surprise Trump victory in November followed by the December Italian Constitutional Referendum which resulted in a NO vote and the subsequent resignation of Italian PM Matteo Renzi¹.

Overall the Fund turned in a good performance over the first six months of the financial year, gaining 24.29% [Class B] and 20.86% [Class A], outperforming headline European Indices, namely EuroStoxx 50, which appreciated 9.81%, EuroStoxx 600, which went up 7.78% and the MSCI World Index, which increased 6.93%.

Hermes closed 2016 with a positive performance of 10.87% [Class A] and 11.82% [Class B] while the EuroStoxx 50 gained 0.70%, the EuroStoxx 600 was down 1.20% and MSCI World Index up 5.31%.

Year-to-date, Hermes is up 7.16% [Class A], 8.29% [Class B], while the EuroStoxx 50 is up 0.88%, the EuroStoxx 600 up 2.44% and the MSCI World Index up 5.00%.

Over the period the Manager's long standing strategy of investing in small and mid-cap European value companies continued to pay off as the strong trend shown in these companies since 2015 accelerated over the past six months. The Fund's portfolio was maintained largely stable with a few additions which fit perfectly with the Manager's philosophy with regards to undervalued companies.

Italy was still the largest exposure in Hermes' portfolio with around 49% of total assets. Notwithstanding all the financial fissures in Italy's financial system, the country is still home to a number of Europe's top quality companies which have relatively cheap valuations when compared to their European counterparts. Thus over the period we tactically increased concentration in a number of these companies which have been in the Fund's portfolio for a number of years and we deemed to be still undervalued.

¹ Hermes' performance over both these events was positive, given its strategy of being long only, fully invested in European small and mid-cap equities [albeit the approx. 30% short position in the Italian Government Bond BTP futures which gives protection in case of serious turmoil in the Italian Financial system]. In the week following the USA elections, Hermes performed in line with major markets: Class A +1.91%, Class B +2.23%, EuroStoxx 50 +2.56%, EuroStoxx 600 +2.65% and MSCI World Index +2.22%.

Over the Italian Referendum week, Hermes again performed in line with European headline indices: Class A +5.64%, Class B +6.63%, EuroStoxx 50 +6.05%, EuroStoxx 600 +4.72% and MSCI World Index +3.00%.

MANAGER'S REPORT

For the six month period ended 28th February 2017

Most of our Italian portfolio turned in a good performance over the period as investments flowed into the European mid and small cap market, where real value still lies, especially in Italy and Germany. Furthermore, 2017 started off with a very strong rally in mid and small Italian companies as the PIR individual savings plans introduced via the Italian 2017 Stability Law, provides a tax exemption on investments of €30,000 a year up to a combined €150,000 for long term investments held for at least five years. Amid the series of criteria that have to be adhered to, a minimum of 70% of the investment portfolio has to be invested in financial instruments [debt or equity] issued by Italian companies and out of this 70%, at least 30% has to be invested in companies not listed on the main stock index.

Moving on to Ireland, last December we had the positive development in Fyffes, which Sumitomo agreed to purchase at a price of €2.23 per share [€2.25 including dividend]. This resulted in a substantial contribution to the Fund's performance as Fyffes, which was one of the top 4 holdings at the time, rallied 48% subsequent to the news release. Over the period we added a couple of new positions in Ireland, namely CPL Resources, recruitment company specialising in the provision of permanent and temporary IT professionals throughout Ireland and Dalata Hotel Group, which operates hotels in Ireland and the UK. Both these companies trade at relatively low multiples and provide ideal exposure towards Ireland in place of our long standing position in Fyffes. Ex-Fyffes, exposure in Ireland was down to 3.23% as at end February.

Airports still remain an important part of the Fund's portfolio with an exposure of 16.6% towards Zurich [+11.43%] [largest holding of the Fund with 8.73%], Vienna [+6.59%], Venice-Treviso [+34.61%] and Beijing [-4.91%] Airports in total. As stated in previous reports, the Manager is a firm believer in the potential that airports hold nowadays, especially with the shift of focus to the non-aviation part of the business as retail and office spaces mushroom around airports and hence, airports which hold substantial amounts of land in their portfolio have a good advantage over their counterparts. Traditional aviation business is growing at a good rate across the globe, thus the main distinguishing factor going forward will be the real estate assets they hold.

In recent months we took the opportunity, on the weakness, to increase exposures towards Vienna Airport and Beijing International Airport. The latter was relatively weak considering the buoyant market and results issued over the period were positive, thus we increased on weakness.

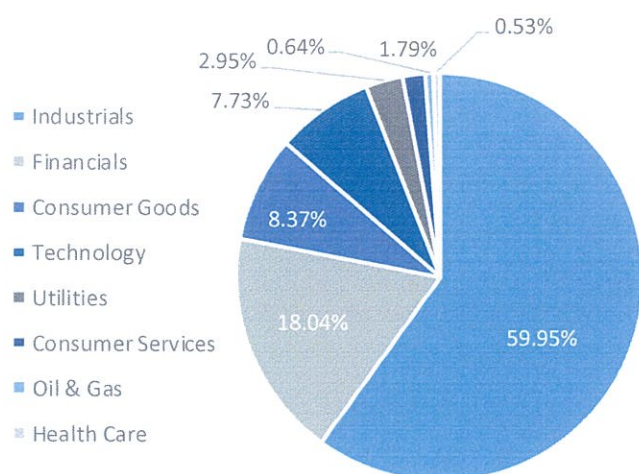
Germany has now overtaken Switzerland as the second largest country exposure of the Fund with a 20% holding, compared with 14% Swiss exposure. This shift was largely due to the strong price increase in our mid and small cap German holdings. The strong inflow into European equities was clearly exhibited in the performance of the above mentioned companies over recent months. The Manager has been holding most of these companies for a number of years on the basis of cheap valuations and recently, as the market seems to be re-adjusting overall valuations, undervalued companies have been the top performers across a number of markets.

These companies are all world class players in their respective sectors, with strong financial positions and strong management teams and thus, even at current higher [reasonable] valuations, the Manager will hold onto these positions as their story is still intact, trimming positions once they move closer to being fully valued.

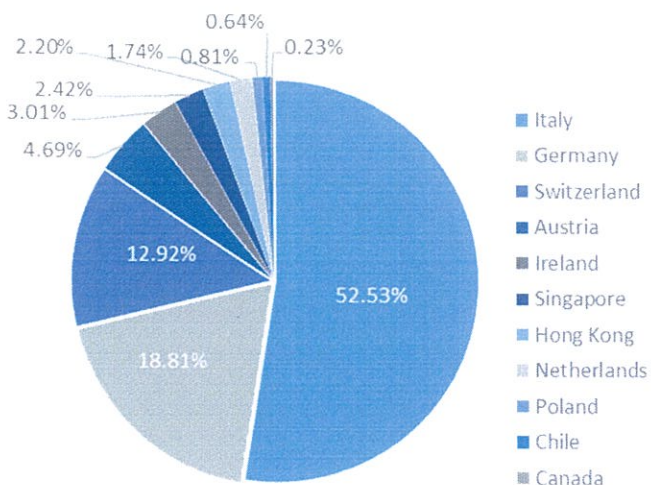
In Switzerland the main holding remains Flughafen Zurich, with an exposure of 8.7%, more than half of the total Swiss exposure. The other 6% was made up of Bucher Industries, Helvetia Holding, Vaudoise Assurances and Galenica. The exposure is below the previous years' figure of around 20% as the position in Partners Group is no longer in the Fund as short call options were exercised on the stock. The company has performed strongly over recent periods as did the share price, however the Manager deemed that the company has become expensive and thus the position was not rebuilt. Galenica previously held a strong position in the Fund but the company's performance started to weaken and hence its share price was very weak as a consequence. Thus the Manager reduced the risk towards this company. Vaudoise and Helvetia, within the insurance sector, continue to deliver and hence retain their positions within the Fund. Bucher Industries is another company which has been in the portfolio for a number of years. Given its exposure to the agriculture business, the company was under pressure in recent years, similar to Wacker Neuson in Germany, however the industry seems to have bottomed out over the past months and hence a rebound could be on the cards, albeit at a gradual and cautious pace.

MANAGER'S REPORT

For the six month period ended 28th February 2017



Industrial Diversification as at end February 2017



Geographical Diversification as at end February 2017

Ten Largest Holdings as at end February 2017

Rank	Equity	Type	Country	Industry	% of Portfolio
1	Flughafen Zurich	Equity	Switzerland	Industrials	8.74%
2	Cattolica Assicurazioni	Equity	Italy	Financials	6.84%
3	Biesse	Equity	Italy	Industrials	4.91%
4	El.en	Equity	Italy	Industrials	4.73%
5	Buzzi Unicem risp	Equity	Italy	Industrials	3.28%
6	Flughafen Wien	Equity	Austria	Industrials	3.03%
7	Schaltbau	Equity	Germany	Industrials	2.94%
8	Banca Ifis	Equity	Italy	Financials	2.69%
9	Wacker Neuson	Equity	Germany	Industrials	2.59%
10	Ascopiave	Equity	Italy	Utilities	2.55%

Asset Allocation as at end February 2017

	% of NAV
Quoted Equities	108.90
Equity Warrants	0.14
Quoted Conv Bonds	0.05
Cash and Cash Equivalents	(6.42)

MANAGER'S REPORT

for the Interim Period ending 28 February 2017

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

31 August 2016

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 3,912.716	38,621.535	€ 151,115,113.85
B	€ 1,352.711	50,107.782	€ 67,781,365.50
C	N/A	N/A	N/A

28 February 2017

Share Class	Net Asset Value per share	Number of Shares in Issue	Net Asset Value
A	€ 4,728.871	39,057.421	€ 184,697,513.46
B	€ 1,681.317	27,677.457	€ 46,534,583.61
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 FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION

for the period ended 28 February 2017

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2017 €	31.08.2016 €
ASSETS		
Financial assets at fair value through profit or loss	252,250,676	215,156,880
Accrued income	51,665	42,952
Receivables	1,297,651	-
Cash and cash equivalents (note 3)	98,002	5,488,253
Total assets	253,697,994	220,688,085
LIABILITIES		
Financial liabilities at fair value through profit or loss	-	63,295
Trade and other payables	6,614,279	1,727,554
Bank Overdraft (note 3)	15,850,860	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	22,465,139	1,790,849
Net assets attributable to holders of redeemable shares	231,232,855	218,897,236

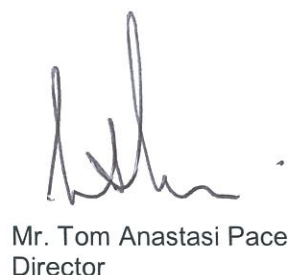
The accounting policies and notes on pages 14 to 18 are an integral part of these financial statements.

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

13th day of April 2017 and signed on its behalf by:



Mr. Ivan Fsadni
Director



Mr. Tom Anastasi Pace
Director

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF INVESTOR SHARES

for the period ended 28 February 2017

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2017	29.02.2016
	€	€
At beginning of period	218,897,236	183,529,100
Creation of shares	17,470,242	18,422,486
Redemption of shares	(53,259,962)	(4,943,517)
Net increase in net assets attributable to holders of redeemable shares	48,125,339	(6,175,659)
Net assets attributable to holders of redeemable shares	231,232,855	190,832,410

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 28 February 2017

	The Hermes Linder Fund SICAV p.l.c.	
	28.02.2017	29.02.2016
	€	€
Investment income		
Dividend income	372,703	500,837
Net gain on financial instruments at fair value through profit or loss	55,610,089	(4,995,859)
	55,982,792	(4,495,022)
Operating expenses	(7,798,878)	(1,626,782)
Change in net assets attributable to holders of investor shares before withholding tax	48,183,914	(6,121,804)
Withholding tax paid on behalf of holders of redeemable shares	(58,575)	(53,855)
Change in net assets attributable to holders of investor shares	48,125,339	(6,175,659)

UNAUDITED STATEMENT OF CASH FLOWS

for the period ended 28 February 2017

	The Hermes Linder Fund Sicav p.l.c.	
	28.02.2017	29.02.2016
	€	€
Net cash flows from operating activities	(2,203,149)	(3,821,794)
Net cash flows from investing activities	16,751,758	(9,063,752)
Net cash flows from financing activities	(35,789,720)	13,478,970
Net movements in cash and cash equivalents	(21,241,111)	593,424
Cash and cash equivalents at beginning of period	5,488,253	1,171,428
Cash and cash equivalents at end of period	(15,752,858)	1,764,852

NOTES TO THE UNAUDITED 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 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 2016 audited financial statements. These unaudited condensed 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 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 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 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 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 FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

Currency translation

The financial statements of the Company are presented in Euro, 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 Statement of Financial Position as at 28 February 2017 amounted to Euro (15,752,858) ((6.81)% of Net Asset Value) and held with Axion Swiss Bank SA.

PORTFOLIO STATEMENT
as at 28 February 2017

	Market value 28.02.2017 €	% of net assets
Equities		
Austria		
Flughafen Wien Ag	7,165,398	3.10
Rosenbauer Intl.	2,229,098	0.96
Semperit Ag Holding	2,192,752	0.95
Canada		
Capstone Mining Corp	770,157	0.33
Chile		
Vina Concha Y Toro ADR	1,713,237	0.74
China		
Beijing Capital Intl Airpo-H	5,287,561	2.29
France		
Touax	140,085	0.06
Germany		
Adesso Ag	5,504,129	2.38
First Sensor	803,639	0.35
Hamburger Hafen Und Logistik	3,653,265	1.58
Isra Vision Ag	4,690,625	2.03
Ohb Se	2,274,711	0.98
Publity	2,779,182	1.20
Schaltbau Holding Ag	6,952,051	3.01
Suess Microtec Ag	3,292,800	1.42
Technotrans	3,071,251	1.33
Vtg Ag	4,402,079	1.90
Wacker Neuson Se	6,142,219	2.66
Wuestenrot & Wuertt.	3,729,304	1.61
Greece		
Attica Publications S.A.	70,667	0.03
Ireland		
CPL Resources Plc	5,385,068	2.33
Dalata Hotel Group	1,218,976	0.53
Fyffes Plc	18,411,571	7.96
Total Produce Plc	866,710	0.37

PORTFOLIO STATEMENT
as at 28 February 2017

	Market value 28.02.2017 €	% of net assets
Italy		
ACSM-AGAM	1,245,958	0.54
Ascopiave Spa	6,046,285	2.61
ASTM	5,618,185	2.43
Autostrade Meridionali	3,846,991	1.66
Banca Ifis Spa	6,357,368	2.75
Bee Team	1,325,407	0.57
Biesse Spa	11,617,489	5.02
Buzzi Unicem Spa-Rsp	7,775,606	3.36
Carraro	427,168	0.18
Cattolica Assicurazioni Scrl	16,184,499	7.00
Cementir Holding Spa	4,239,239	1.83
Danieli & C Rsp	2,095,452	0.91
Edison Rsp	396,676	0.17
El.En. Spa	11,196,349	4.84
Elica Spa	869,710	0.38
Emak	1,631,191	0.71
Esprinet	1,051,102	0.45
FNM	1,723,498	0.75
Impregilo	767,974	0.33
Interpump Group Spa	2,862,761	1.24
La Doria Spa	1,772,278	0.77
Massimo Zanetti Beverage Gro	1,047,658	0.45
Molecular Medicine Spa	1,270,702	0.55
Notorious Picture	18,360	0.01
Panariagroup Industrie Ceramiche Spa	4,453,966	1.93
Reti Telematiche Italiane	4,554,751	1.97
Saes Getters-Rsp	2,002,556	0.87
Save Spa	5,360,378	2.32
Sesa Spa	3,783,020	1.64
Sias Spa	1,371,439	0.59
Sogefi	2,622,130	1.13
Netherlands		
Batenburg Techniek	1,229,100	0.53
Kas Bank Nv-Cva	2,957,530	1.28
Poland		
PKP Cargo	734,936	0.32
Stalexport Autostrady	946,245	0.41
Singapore		
Food Empire Holdings Ltd	2,486,340	1.08
Lian Beng Group Ltd	1,233,646	0.53
T T J Holdings Ltd	751,090	0.32

PORTFOLIO STATEMENT
as at 28 February 2017

	Market value 28.02.2017 €	% of net assets
Switzerland		
Bucher Industries Ag-Reg	2,006,332	0.87
Flughafen Zuerich Ag-Reg	20,683,454	8.94
Galenica Ag-Reg	716,234	0.31
Helvetia Holding Ag-Reg	4,746,272	2.05
Vaudoise Assurances Hol	5,043,782	2.18
Quoted Convertible Bonds		
PNE Wind 3.75% 2019	110,543	0.05
Warrants		
Glenalta Food 2020/ CVD	322,494	0.14
Derivatives - Futures	Fair Value	
Future Euro-BTP March 17 IKH7	(276,530)	(0.12)

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 2016 stood as follows:

	% of net assets 28.02.2017	% of net assets 31.08.2016
Quoted Equities	108.90	98.24
Quoted Corporate Bonds		-
Quoted Convertible Bonds	0.05	0.04
Warrants	0.14	-
Derivative Financial Liabilities	(0.12)	(0.03)

Salient statistics and information about the sub-fund

Period ended 28 February 2017

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

28.02.2017

Shares in issue as at 28 February 2017 (Euro A Class)	39,057.4210
Shares in issue as at 28 February 2017 (Euro B Class)	27,677.4570
	€
Net asset value as at 28 February 2017	231,232,855
Net asset value as at 31 August 2016	218,897,236
	€
Net asset value per share as at 28 February 2017 (Euro A Class)	4,728.871
Net asset value per share as at 28 February 2017 (Euro B Class)	1,681.317
Net asset value per share as at 31 August 2016 (Euro A Class)	3,912.716
Net asset value per share as at 31 August 2016 (Euro B Class)	1,352.711

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 2017

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

Publication of the TER ("Total Expense Ratio") expressed as a percentage.

		TER (excluding performance fees)	TER (including performance fees)
Hermes Linder Fund	Class A	1.22 %	4.60%
Hermes Linder Fund	Class B	2.22%	2.22%

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 details all of the fees and charges applicable retrospectively to the SICAV's assets (operating expenses) as a percentage of the SICAV's net assets. The TER does not include transaction costs or any costs resulting from the hedging of currency risks.