

Hermes Linder Fund SICAV

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report and Financial Statements

As at February 29, 2024

R.C.S. Number B 249 446

Hermes Linder Fund SICAV

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Hermes Linder Fund SICAV

Management and Organisation

Registered Office of the Fund:

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Board of Directors of the Fund:

Dr. Antonia Zammit
Chief Executive Officer of Praude Asset Management Limited

Ms. Caroline Nabbe (until December 21, 2023)
Portfolio Manager of Praude Asset Management Limited

Mr. Charles Muller
Independent Director

Ms. Jane Wilkinson
Independent Director

Management Company and Global Distributor:

Waystone Management Company (Lux) S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Praude Asset Management Limited
Level 14, Portomaso Business Tower
Portomaso
St Julians STJ4011
Malta

Legal Advisors:

Ganado SARL
47, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Depository and Paying Agent:

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Central Administration (Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent):

CACEIS Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor:

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Hermes Linder Fund SICAV - Hermes Linder Fund ("Hermes")

Statement of Net Assets as at February 29, 2024

	Hermes Linder Fund	
	Notes	EUR
ASSETS		
Investments in securities at market value	2	392,101,763
Cash at bank		1,169,177
Interest and dividend receivable, net		1,621
Amounts receivable on sale of investments		2,762,672
Other assets		142,618
TOTAL ASSETS		396,177,851
LIABILITIES		
Amounts payable on redemptions		554,348
Amounts payable on purchase of investments		2,237,528
Management company fees payable		333,287
Depositary bank fee payable		40,917
Performance fees payable		984,318
Taxes and expenses payable		95,262
Subscription tax payable		22,985
Other liabilities		43,265
TOTAL LIABILITIES		4,311,910
TOTAL NET ASSETS		391,865,941

The accompanying notes form an integral part of these financial statements.

Hermes Linder Fund SICAV - Hermes Linder Fund ("Hermes")

Statement of Operations and Changes in Net Assets for the period ended February 29, 2024

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		
		370,812,055
INCOME		
Dividend income on securities, net	2	1,803,650
Interest on bonds, net	2	30,008
Bank interest		14,722
Other income		22,305
TOTAL INCOME		1,870,685
EXPENSES		
Management Company fees and Investment Management fees	3	1,933,599
Amortisation of formation expenses		848
Depositary fees	4	77,680
Directors fees		25,858
Performance fees	8	984,318
Transaction fees		83
Central Administration fees	5	68,894
Audit fees		11,242
Subscription tax	7	67,235
Brokerage fees		633
Other expenses		34,154
TOTAL EXPENSES		3,204,544
NET LOSS BEFORE REALISED AND UNREALISED MOVEMENTS IN INVESTMENTS		
		(1,333,859)
Net realised gain/(loss) on sale of investments	2	10,839,258
Net realised gain/(loss) on forward foreign exchange contracts	2	543
Net realised gain/(loss) on futures contracts	2	305,483
Net realised gain/(loss) on foreign exchange		(12,534)
NET REALISED PROFIT		11,132,750
Change in net unrealised appreciation/(depreciation) on investments	2	4,849,150
Change in net unrealised appreciation/(depreciation) on futures contracts	2	146,615
NET UNREALISED PROFIT		4,995,765
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		
		14,794,656
EVOLUTION OF CAPITAL		
Subscriptions of Shares		13,601,918
Redemptions of Shares		(7,342,688)
NET ASSETS AT THE END OF THE PERIOD		
		391,865,941

The accompanying notes form an integral part of these financial statements.

Hermes Linder Fund SICAV - Hermes Linder Fund ("Hermes")

Statement of Changes in the Number of Shares for the period ended February 29, 2024

	Hermes Linder Fund
Class AR Shares	
Shares in issue at the beginning of the period	28,870.139
Number of shares subscribed	743.955
Number of shares redeemed	(208.388)
Shares in issue at the end of the period	29,405.706
Class AI Shares	
Shares in issue at the beginning of the period	16,222.469
Number of shares subscribed	817.580
Number of shares redeemed	(707.938)
Shares in issue at the end of the period	16,332.111
Class BR Shares	
Shares in issue at the beginning of the period	1,501.789
Number of shares subscribed	368.121
Number of shares redeemed	0.000
Shares in issue at the end of the period	1,869.910
Class BI Shares	
Shares in issue at the beginning of the period	673.793
Number of shares subscribed	0.000
Number of shares redeemed	(11.000)
Shares in issue at the end of the period	662.793

Statistics Information for the period ended February 29, 2024

	Hermes Linder Fund EUR
February 29, 2024	
Net asset value	391,865,941
Net asset value per share	
Class AR Shares	8,403.00
Class AI Shares	8,400.76
Class BR Shares	2,986.97
Class BI Shares	2,990.89
Number of shares in issue	
Class AR Shares	29,405.71
Class AI Shares	16,332.11
Class BR Shares	1,869.91
Class BI Shares	662.79
August 31, 2023	
Net asset value	370,812,055
Net asset value per share	
Class AR Shares	8,085.19
Class AI Shares	8,082.67
Class BR Shares	2,881.24
Class BI Shares	2,884.44
Number of shares in issue	
Class AR Shares	28,870.14
Class AI Shares	16,222.47
Class BR Shares	1,501.79
Class BI Shares	673.79

The accompanying notes form an integral part of these financial statements.

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments as at February 29, 2024

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Austria						
AT0000730007	ANDRITZ AG GRAZ	66,013	EUR	2,964,394	3,835,355	0.98
AT0000938204	MAYR-MELNHOF KARTON	10,061	EUR	1,230,750	1,187,198	0.30
AT0000758305	PALFINGER AG	3,330	EUR	95,874	79,754	0.02
				4,291,018	5,102,307	1.30
Belgium						
BE0974338700	TITAN CEM	144,554	EUR	3,386,098	3,794,543	0.97
				3,386,098	3,794,543	0.97
Cyprus						
CY0200252118	GALAXY COSMOS MEZZ PLC	57,046	EUR	1,978	42,442	0.01
				1,978	42,442	0.01
Finland						
FI0009005961	STORA ENSO AB /-R-	42,282	EUR	491,350	493,854	0.13
FI0009005987	UPM-KYMMENE CORP	38,568	EUR	1,242,772	1,192,908	0.30
				1,734,122	1,686,762	0.43
France						
FR0000120172	CARREFOUR S.A.	556,280	EUR	9,270,562	8,639,029	2.20
FR0014004L86	DASSAULT AVIA	1,756	EUR	318,105	321,172	0.08
FR0012819381	GROUPE GUILLIN SA	3,128	EUR	69,732	97,906	0.02
FR0004156297	LINEDATA SERVICES. ANTONY	1,416	EUR	66,032	98,554	0.03
FR0000031775	SA DES CIMENTS VICAT-VICAT	154,873	EUR	5,326,848	5,482,504	1.40
FR0000120107	SAVENCIA ACT	62,116	EUR	4,722,291	3,304,571	0.84
FR0000050809	SOPRA STERIA ACT.	13,823	EUR	2,151,390	3,273,286	0.84
FR0013447729	VERALLIA	463,482	EUR	13,921,260	15,851,085	4.05
				35,846,220	37,068,107	9.46
Germany						
DE000A0Z23Q5	ADESSO NACH KAPITAL	108,104	EUR	2,449,150	12,388,719	3.16
DE0005773303	FRANKFURT AIRPORT SERV.WORLWDW.	123,620	EUR	6,182,777	6,354,068	1.62
DE0005895403	GRAMMER AG	89,991	EUR	2,048,570	832,417	0.21
DE000A2NB601	JENOPTIK AG	60,867	EUR	1,541,604	1,778,534	0.45
DE000KSAG888	K+S AKTIENGESELLSCHAFT	432,721	EUR	5,530,580	5,582,101	1.43
DE000A37FTP4	OHB I	88,849	EUR	2,240,080	3,873,816	0.99
DE000A0XYGA7	TECHNOTRANS-AKT	64,200	EUR	1,306,616	1,152,390	0.30
DE000WACK012	WACKER NEUSON SE	340,049	EUR	5,337,983	5,658,415	1.45
DE0008051004	WUESTENROT & WUERTEMBERG.	509,193	EUR	10,127,863	6,833,370	1.74
				36,765,223	44,453,830	11.35

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at February 29, 2024

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Great Britain						
GB0008220112	D S SMITH PLC	143,670	GBP	543,880	540,932	0.14
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	1,498,248	GBP	2,201,521	1,448,355	0.37
GB0007388407	LIONTRUST ASSET MANAGEMENT PLC	737,304	GBP	5,363,727	5,515,850	1.40
GB00BKDTK925	TRAINLINE PLC	886,424	GBP	3,060,523	3,207,956	0.82
GB00BJDQQ870	WATCH SWITZ	727,964	GBP	3,991,098	3,439,475	0.88
				15,160,749	14,152,568	3.61
Greece						
GRS395363005	HELEX REG.SHS	92,883	EUR	428,668	509,928	0.13
GRS432003028	INT T&EP RG	70,000	EUR	304,843	385,000	0.10
GRS343313003	INTRALOT /REG.	710,398	EUR	431,091	887,998	0.23
GRS014003032	PIRAEUS FINANCIAL HOLDINGS	444,607	EUR	1,259,905	1,809,550	0.46
GRS470003013	PIRAEUS PORTH AUTHORITY SA	114,390	EUR	2,071,267	2,956,981	0.75
GRS472003011	PROFILE SYSTEMS & SOFTW. SA /REG.	502,007	EUR	995,695	2,098,389	0.53
GRS204003008	SARANTIS SA / REG.	164,793	EUR	1,111,793	1,511,152	0.39
				6,603,262	10,158,998	2.59
Ireland						
IE00BJMZDW83	DALATA HOTEL GROUP PLC	4,141,836	EUR	17,912,854	18,679,680	4.77
IE0003LFZ4U7	DOLE RG	705,082	USD	7,135,343	7,694,884	1.96
IE00BLP58571	IRISH CONTINENTAL GROUP PLC	585,868	EUR	2,554,544	2,648,123	0.67
IE00B1WV4493	ORIGIN ENTERPRISES PLC	925,000	EUR	3,095,151	2,927,625	0.75
IE00BYTBXV33	RYANAIR HOLDINGS PLC	106,566	EUR	1,541,823	2,148,371	0.55
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	47,329	EUR	1,714,128	1,866,182	0.48
				33,953,843	35,964,865	9.18
Italy						
IT0001207098	ACEA	174,856	EUR	1,915,884	2,402,521	0.61
IT0005366601	ANTARES VISION S.P.A.	490,370	EUR	3,007,192	1,120,495	0.29
IT0005508921	BANCA MPS N	6,173,931	EUR	19,297,781	23,337,459	5.96
IT0001033700	BASIC NET	255,674	EUR	1,382,593	1,064,882	0.27
IT0003097257	BIESSE SPA PESARO	147,886	EUR	1,869,762	1,798,294	0.46
IT0001347308	BUZZI UNICEM	644,677	EUR	10,791,516	20,139,710	5.14
IT0005244618	CELLULARLINE S.P.A.	170,964	EUR	628,570	502,634	0.13
IT0000076486	DANIELI+C. /RISP.N-CV	565,997	EUR	9,455,978	12,933,031	3.30
IT0005453250	EL.EN. N	797,967	EUR	4,146,799	6,770,750	1.73
IT0003850929	ESPRINET SPA	5,000	EUR	25,163	25,650	0.01
IT0004967292	F.I.L.A. AZ.	176,697	EUR	1,752,081	1,508,992	0.38
IT0000060886	FNM S.P.A.	10,004,087	EUR	5,087,374	4,431,811	1.13
IT0005221517	GPI S.P.A.	120,244	EUR	1,179,288	1,380,401	0.35
IT0005245508	INDEL B S.P.A.	71,452	EUR	1,654,068	1,643,396	0.42
IT0005075764	ITALIAN WINE BRANDS S.P.A.	241,271	EUR	1,986,207	4,227,068	1.08
IT0003856405	LEONARDO AZIONE POST RAGGRUPPA	510,846	EUR	5,572,084	10,091,763	2.57
IT0005138703	ORSERO S.P.A.	986,631	EUR	9,646,302	14,799,465	3.78
IT0005337958	PIOVAN S.P.A.	170,145	EUR	1,530,808	1,677,630	0.43
IT0001029492	SAES GETTERS SPA .MILANO	181,086	EUR	5,246,030	6,156,924	1.57
IT0004729759	SESA S.P.A	64,396	EUR	2,831,919	7,373,342	1.88
IT0001206769	SOL SPA	955,499	EUR	12,531,631	27,900,571	7.12
IT0005329815	SOMEK S.P.A.	29,105	EUR	500,321	736,357	0.19
IT0005422768	TREVI FINAN IND N	2,007,534	EUR	626,649	720,705	0.18
IT0004171440	ZIGNAGO VETRO SPA	10,031	EUR	152,444	131,205	0.03
				102,818,444	152,875,056	39.01

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at February 29, 2024

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Netherlands						
NL0010776944	BRUNEL INTERNATIONAL N.V.	994,764	EUR	10,884,147	10,206,279	2.60
NL0013995087	CEMENTIR HLDG RG	1,662,052	EUR	9,853,447	15,490,325	3.95
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N.V.	253,337	EUR	7,063,831	6,971,834	1.78
NL0012365084	NSI NV /REIT	11,788	EUR	273,668	220,435	0.06
NL0000817179	SLIGRO FOOD GROUP	169,601	EUR	2,869,018	2,235,341	0.57
				30,944,111	35,124,214	8.96
Norway						
NO0010694029	KOMPLETT BANK REGISTERED SHS	2,564,941	NOK	2,336,281	928,029	0.24
				2,336,281	928,029	0.24
Portugal						
PTPTI0AM0006	NAVIGATOR CO S.A.	311,006	EUR	1,018,834	1,168,761	0.30
				1,018,834	1,168,761	0.30
Spain						
ES0134950F36	FAES FARMA SA REG. SHS	1,208,476	EUR	3,993,343	3,625,428	0.92
ES0183746314	VIDRALA SA	136,150	EUR	10,284,001	12,920,635	3.30
				14,277,344	16,546,063	4.22
Sweden						
SE0011090018	HOLMEN AB	73,667	SEK	2,549,576	2,735,495	0.70
SE0000112724	SVENSKA CELLUL.-B-	177,019	SEK	2,070,145	2,318,357	0.59
				4,619,721	5,053,852	1.29
Switzerland						
CH0319416936	FLUGHAFEN ZUERICH AG	17,200	CHF	1,983,435	3,366,401	0.86
CH0017875789	JUNGFRAUBAHN HLDG AKT	21,255	CHF	2,371,364	3,747,391	0.96
CH1129677105	MEDMIX N	186,946	CHF	3,289,542	2,974,226	0.76
CH0038388911	SULZER AG/ NAMENSAKTIE	25,271	CHF	1,972,195	2,742,215	0.70
CH0527044959	TITLISBAHNEN N	16,436	CHF	754,562	722,718	0.18
CH0530235594	VETROPACK HLDG N	189,549	CHF	7,677,379	7,121,362	1.82
				18,048,477	20,674,313	5.28
United States of America						
US96145D1054	WESTROCK CO	15,120	USD	601,657	632,800	0.16
				601,657	632,800	0.16
	Total - Shares			312,407,382	385,427,510	98.36

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at February 29, 2024

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Bonds						
Italy						
IT0005571960	ITALY 0% 23-31.05.24 BOT	1,465,000	EUR	1,450,757	1,451,557	0.37
IT0005581506	ITALY 0% 24-31.07.24 BOT	3,500,000	EUR	3,441,102	3,445,995	0.88
IT0005517195	ITALY 1.60% 22.11.28 BTP/INFL	350,000	EUR	351,398	339,947	0.08
				5,243,257	5,237,499	1.33
	Total - Bonds			5,243,257	5,237,499	1.33
	Total - Transferable securities admitted to an official stock exchange listing			317,650,639	390,665,009	99.69
Other transferable securities						
Shares						
Germany						
DE000A2G8308	KINGHERO AG	15	EUR	1,326,846	0	0.00
				1,326,846	0	0.00
	Total - Shares			1,326,846	0	0.00
	Total - Other transferable securities			1,326,846	0	0.00
Financial Instruments						
Treasury Bills						
Germany						
DE000BU0E055	DEUTSCHLAND 0% 23-15.05.24 TB	575,000	EUR	570,409	570,728	0.15
DE000BU0E048	DEUTSCHLAND 0% 23-17.04.24 TB	870,000	EUR	860,534	866,026	0.22
				1,430,943	1,436,754	0.37
	Total - Treasury Bills			1,430,943	1,436,754	0.37
	Total - Financial Instruments			1,430,943	1,436,754	0.37
	Total Investments			320,408,428	392,101,763	100.06

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024

NOTE 1 - GENERAL INFORMATION

The Fund is an open-ended investment company organised under the laws of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable), registered with the Luxembourg Register of Commerce and Companies under number B249446. The Articles of Association were published on the Recueil électronique des sociétés et associations ("RESA") on December 10, 2020, the central electronic platform of the Grand-Duchy of Luxembourg.

The Fund was originally incorporated in the British Virgin Islands as an international business company on the July 27, 2000 as Hermes Global Fund Limited and was later registered as continuing in Malta as an open-ended multi-fund investment company with variable share capital on the March 25, 2009 under the name Hermes Linder Fund SICAV p.l.c. with registration number SV 100. The Fund was continued in Malta as a professional investor fund and was later converted to an undertaking for collective investment in transferable securities on September 1, 2010. On November 27, 2020, the Fund was continued in Luxembourg and as a result, admitted to the official list of the CSSF as an undertaking for collective investment in transferable securities governed by Part I of the 2010 Law.

The Fund has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF"). However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of the Prospectus of the Fund or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.

Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Fund, each Share is entitled to its proportionate share of the Fund's assets after payment of the Company's debts and expenses, taking into account the Fund's rules for the allocation of assets and liabilities.

The minimum share capital of the Fund must at all times be at least of EUR 1,250,000 which amount has to be attained within six months of the Fund's authorisation to operate as a UCI. The Company's share capital is at all times equal to its Net Asset Value. The Fund's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are prepared in accordance with generally accepted accounting principles in Luxembourg.

The value of each Sub-Fund's assets shall be determined as follows:

- a) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided below, at the last available market price or quotation prior to the time of valuation on the primary exchange on which such securities trade, provided that fixed income securities shall be valued on the basis of independent reputable pricing sources including composite valuation approaches and methodologies. Transferable securities and money market instruments for which the above market prices, quotations or sources are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their fair value estimated with care and in good faith as further outlined below.
- b) The value of any transferable security which is not quoted, listed or dealt in on a regulated market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the fair value as estimated with care and good faith either by (i) the directors or (ii) the Valuation Committee or (iii) a competent person, firm or corporation selected and approved by the directors.
- c) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest/profit accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after a decision by the directors making such discount as may be considered appropriate in such case to reflect the true value thereof.
- d) Derivative contracts traded on a regulated market shall be valued at the settlement price on the relevant market and in line with paragraph A) above. If the settlement price is not available, the fair value shall be estimated with care and in good faith either by (i) the directors or (ii) the Valuation Committee or (iii) a competent person, firm or corporation selected and approved by the directors. Derivative contracts which are traded 'over-the-counter' will be valued at each Valuation Date either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the directors and the depositary and who is independent of the counterparty; (ii) using an alternative valuation provided by a competent person selected and approved by the Directors (the "Alternative Valuation"). Where such Alternative Valuation method is used the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained.
- e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts as mentioned in paragraph D) above.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- f) Units in collective investment schemes shall be valued at the latest available net asset value per unit as published by the relevant collective investment scheme or, if listed or traded on a regulated market, in accordance with paragraph A) above.
- g) Any value (whether of a security, derivative or cash) denominated other than in Euros will be converted into Euros as of the close of business on the relevant Valuation Day and WM Reuters or Bloomberg Terminal 'closing' quotes as of 16:00 GMT London will be used.
- h) Where the value of any investment is not ascertainable as described above, the value shall be the fair value estimated with care and in good faith either by (i) the directors; or (ii) the Valuation Committee; or (iii) by a competent person selected and approved for the purpose by the directors.
- i) The directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

The Board of Directors may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

NOTE 3 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES

The Fund has appointed Waystone Management Company (Lux) S.A. ("Waystone") as the Management Company of the Fund (the "Management Company") and Waystone, with the approval of the Fund, has appointed Praude Asset Management Limited as the Investment Manager of the Fund (the "Investment Manager") in accordance with the provisions of the 2010 Law pursuant to the Management Company Services Agreement and the Investment Management Agreement.

The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund. The Management Company has delegated some of these functions.

The Management Company was incorporated by a notarial deed dated October 23, 2003, published in the Mémorial C, Recueil des Sociétés et Associations under number 1252 of November 26, 2003. The last consolidated version of the articles of incorporation of the Management Company was filed with the Register of Commerce and Companies in June 2017. The share capital of the Management Company is EUR 2,450,000 and has been fully paid. The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company is entitled to receive a Management Company Fee as follows:

The Management Company shall receive an annual fee for its services, the highest of an annual fee of EUR 50,000 or a basis point charge calculated from the table below. The fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears:

Management company fee

AUM	BASIS POINTS
Up to EUR 250,000,000	3.5 bps
EUR 250,000,001 to EUR 500,000,000	3.25 bps
EUR 500,000,001 to EUR 750,000,000	3.0 bps
750,000,001 to 1,000,000,000	2.75 bps
1,000,000,001 and onwards	2.5 bps

Additional fees may be charged by the Management Company to the relevant Sub-Fund in relation to other ancillary services, as may be agreed from time to time. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

The Fund will pay to the Investment Manager an Investment Management Fee as follows:

Investment management fee

Shares	Investment Management fee
Class AR	1% p.a. based on NAV
Class AI	1% p.a. based on NAV
Class BR	2% p.a. based on NAV
Class BI	2% p.a. based on NAV
Class C	NIL

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024 (continued)

NOTE 3 - MANAGEMENT COMPANY FEES AND INVESTMENT MANAGEMENT FEES (continued)

The Investment Management Fee will be accrued on every Valuation Day. The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

The Investment Management Fee will be paid out of the assets of Hermes.

For the period ended February 29, 2024, Management Company Fees is EUR 62,983 and Investment Management Fees charged were EUR 1,870,616.

NOTE 4 - DEPOSITARY FEES

The Depositary is entitled to receive out of the assets of Hermes a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are currently paid at the following rates:

AUM	BASIS POINTS
Up to EUR 500,000,000	1.0 bps
500,000,001 and onwards	0.70 bps

The above rates are subject to a minimum monthly fee of EUR 300. The depositary shall also charge cash flow monitoring fees, reconciliation fees and ad-hoc fees for services rendered and increase any amounts by any VAT payable thereon.

NOTE 5 - ADMINISTRATION FEES

The Administrator will be entitled to an annual fee as percentage of the average Net Asset Value of Hermes in accordance with the below:

AUM	BASIS POINTS
Up to EUR 100,000,000	2.25 bps
EUR 100,000,001 to EUR 250,000,000	1.75 bps
EUR 250,000,001 to EUR 500,000,000	1.25 bps
500,000,001 and onwards	1.0 bps

The above rates are subject to a minimum annual fee of EUR 24,000. The Administrator shall also charge fees for additional services provided which include but are not limited to registrar and transfer agency, investment and risk management compliance, KIID preparation, KYC, FATCA and CRS reporting.

The Administrator Fees will be accrued on each Valuation Day and will be payable quarterly in arrears. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

NOTE 6 - ITALIAN PAYING AGENT FEES

Societe Generale Securities Services (hereinafter referred to as "SGSS") has been appointed as Paying Agent in Italy for Hermes and, for this purpose, the following charges shall apply:

Investors through authorised distributors	
Each subscription / redemption placed in EUR	0.15% of the amount, subject to a minimum of EUR 15.00 and a maximum of EUR 25.00
Each subscription / redemption placed in other currencies	0.15% of the amount, subject to a minimum of EUR 15.00 and a maximum of EUR 25.00
Fund switches	Exempt from charges

NOTE 7 - SUBSCRIPTION TAX

The Fund is as a rule liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

A reduced subscription tax rate of 0.01% per annum is applicable to Luxembourg UCITS whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to UCITS individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024 (continued)

NOTE 7 - SUBSCRIPTION TAX (continued)

Subscription tax exemption applies to (i) investments in a Luxembourg UCI subject itself to the subscription tax, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market UCIs, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as exchange traded funds, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions.

	Subscription tax rate
Class AR Shares	0.05%
Class AI Shares	0.01%
Class BR Shares	0.05%
Class BI Shares	0.01%

NOTE 8 - PERFORMANCE FEES

The Investment Manager shall, in addition to the Investment Management Fee payable, be entitled to receive a fee based on the performance (the “**Performance Fee**”) out of the assets of Hermes based on the high watermark and hurdle rate principle.

The performance period (the “**Performance Period**”) shall run from the 1st September of one calendar year to the 31st August of the following calendar year coinciding with the Financial Year of the Fund and will be calculated separately for each Share Class.

The length of the performance reference period of the Sub-Fund will be equal to the whole life of the Sub-Fund which means that the Reference Adjusted High Watermark will be perpetual for the whole life of the Sub-Fund without any reset.

The Performance Fee shall be calculated on the basis of the NAV per Share. The Performance Fee shall be equal to 15% in the case of Class AR Shares and Class AI Shares and 25% in the case of Class C Shares of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the:

- i) The Reference Adjusted High Watermark, plus
- ii) The Hurdle Rate of Return

during the Performance Period, multiplied by the outstanding number of Shares in that particular class as at the relevant Valuation Day. No Performance Fee is payable in the case of Class BR Shares and Class BI Shares.

For the purposes of this section, the Class A Investor Shares refers to the classes of shares of the Fund prior to being continued in Luxembourg. Upon being continued in Luxembourg, the Class A Investor Shares have been split into Class AI Shares and Class AR Shares.

The ‘Reference Adjusted High Watermark’ is:

- For Class AI and AR Shares - the greatest of: (i) the NAV per Class A Investor Share as at August 31, 2020 or (ii) the NAV per Class A Investor Share or Class AI Shares or Class AR Shares as at the end of the last Performance Period at which a Performance Fee was paid; adjusted at each Valuation Day to take into account the effect of new subscriptions and redemptions.
- For Class C Shares - the greatest of: (i) the initial offer price for the Class C Shares once this is launched and (ii) the NAV per Class C Shares as at the end of the last Performance Period at which a Performance Fee was paid; adjusted at each Valuation Day to take into account the effect of new subscriptions and redemptions by applying the following:

The adjustment of the High Watermark at each Valuation Day to take into account the effect of new subscriptions and redemptions should be done as follows:

$$= \left(\frac{(PHWMHR * POUTS) - (PHWMHR * RSHS) + (PNAV * SSHS)}{COUTS} \right)$$

Where:

PHWMHR = The previous day reference adjusted High Watermark plus Hurdle Rate

POUTS = The previous day outstanding class shares

RSHS = Number of shares redeemed on the current valuation day

PNAV = The previous day NAV Price per share

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

SSHS = Number of shares subscribed on the current Valuation Day

COUTS = The current day outstanding class shares

The Hurdle Rate of Return means 1% plus 3-month Euribor taken as at the relevant Valuation Day, calculated on an annualised basis as follows:

$$(1\% + A) * B/365$$

Where:

A = 3-Month EURIBOR taken as at the relevant Valuation Day and

B = The number of calendar days elapse since the last day of the Performance Period at which a performance fee was paid

The Hurdle Rate of Return cannot be lower than 0%.

The performance fee calculation is subject to a benchmark hurdle. This benchmark hurdle together with the Reference Adjusted High Water Mark as set out above must be exceeded before a performance fee is accrued. The use of EURIBOR as benchmark hurdle is considered as the use of a benchmark within the meaning of article 3 1. (7) of the Benchmark Regulation.

An accrual in respect of the Performance Fee will be made on each Valuation Day if the High Watermark conditions (i) and (ii) referred to above are met. If condition (i) or (ii) is not met, no accrual will be made. At the end of the financial year, an amalgamation of the positive and the negative returns is performed.

In case that the High Watermark condition (i) or (ii) referred to above is not met but there are positive returns or negative returns then they will be transferred to the next financial year. Where there is a positive cumulative net excess return (positive return) at the end of the year and the Performance Fee becomes payable, the High Watermark will be set to the Net Asset Value per Share on the last Business Day of the financial year. However, where the Share Class has underperformed over the full financial year, no additional Performance Fee will be paid and the High Watermark will remain unchanged from the prior financial year.

The Performance Fee will be calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the Performance Fee) and adjusting it for subscriptions, redemptions and distributions during the relevant financial year so that these will not affect the additional variable fee payable ("Gross Asset Value").

In the event that a redemption is made prior to the end of the Financial year, any accrued but unpaid Performance Fee relating to those Shares shall be crystallised (as at the Redemption Day) and paid to the Investment Manager within four months from the end of the relevant financial year.

The Performance Fee shall be payable yearly in arrears and normally within four months from the end of the financial year to which it relates.

Hermes does not operate an equalisation account.

If the Investment Manager is replaced before the end of any performance period, the Performance Fee in respect of such financial year will be calculated and paid as if the date of termination was the end of the relevant financial year.

Sub-fund	Share Class Name	Share Class Currency	Amount of Performance Fees in Share Class Currency	% NAV
Hermes Linder Fund SICAV - Hermes Linder Fund	Class AR Shares	EUR	616,244	0.25%
Hermes Linder Fund SICAV - Hermes Linder Fund	Class AI Shares	EUR	368,074	0.27%
Hermes Linder Fund SICAV - Hermes Linder Fund	Class BR Shares	EUR	-	0.00%
Hermes Linder Fund SICAV - Hermes Linder Fund	Class BI Shares	EUR	-	0.00%

The total performance fees accrued as at February 29, 2024 is EUR 984,318.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 29, 2024 (continued)

NOTE 9 - TRANSACTION COSTS

For the period ended February 29, 2024, these transaction costs are composed of brokerage costs and are included in cost of securities. For bonds, transaction costs are included in the spread. The transaction amounts included under the heading "Transaction fees" in the statement of operations and changes in net assets are composed of transaction fees and are not relating to the below.

The following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

Sub-Fund Name	Currency	Amount
Hermes Linder Fund ("Hermes")	EUR	137,883

NOTE 10 - EXCHANGE RATES

The exchange rates used as of February 29, 2024 are:

1 EUR = 1.467774 CAD

1 EUR = 0.952887 CHF

1 EUR = 0.855488 GBP

1 EUR = 11.470015 NOK

1 EUR = 4.315498 PLN

1 EUR = 11.197512 SEK

1 EUR = 1.082150 USD

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. The Directors ensure that if any transactions occurs with connected parties during the year, it is carried out on an arm's length basis and in the best interest of the fund.

NOTE 12 - SIGNIFICANT EVENTS DURING THE PERIOD

With effective date COB December 21, 2023, Ms. Caroline Nabbe resigned from her position as Portfolio Manager at Praude Asset Management Limited.

NOTE 13 - SUBSEQUENT EVENTS

There were no subsequent events for the period ended February 29, 2024.

Hermes Linder Fund SICAV

Remuneration policy

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of August 23, 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,872,522.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the financial year ended December 31, 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on November 29, 2023.

Transparency of Securities Financing Transactions and their Reuse

During the financial period of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund’s investors.

Risk Management

Hermes Linder Fund is monitored on a daily basis from a risk management perspective in line with its daily valuation. The UCITS limits as imposed by the Directive are closely monitored to ensure all is in order. Moreover, the offering documentation specific limits are also closely monitored to ensure the Fund is being managed in accordance with the investment, borrowing and leverage limits. The risk management function also ensures that the Fund is actively investing in eligible assets as set out in the offering documentation and the UCITS rules. The Fund adopts the commitment approach in determining its global exposure and leverage to financial derivative instruments.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund does not promote environmental or social characteristics, nor does it have sustainable investment as its objective. The Fund is therefore considered as an “Article 6” financial product in accordance with the SFDR, whose underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Hermes Linder Fund SICAV

Information for Investors in Switzerland (unaudited) As at February 29, 2024

Hermes Linder Fund is a public limited liability company (*société anonyme*) organised as an investment company with variable capital (*société d'investissement à capital variable*) and registered under the laws of Luxembourg. It has appointed Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland, as representative and paying agent in Switzerland. Société Générale, Paris, Zurich Branch has been approved by the Swiss Financial Market Supervisory Authority (FINMA) as representative of the company in Switzerland and acts as paying agent. The Prospectus and Key Information Documents, the Memorandum and Articles of Association and a list of the purchases and sales made on behalf of the Company can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, at the address above.

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

		February 29, 2024 (including performance fee)*	February 29, 2024 (excluding performance fee)	August 31, 2023 (including performance fee)*	August 31, 2023 (excluding performance fee)
Hermes Linder Fund	Class AI	1.44%	1.16%	2.51%	1.16%
Hermes Linder Fund	Class AR	1.47%	1.20%	2.42%	1.20%
Hermes Linder Fund	Class BI	2.16%	2.16%	2.16%	2.16%
Hermes Linder Fund	Class BR	2.20%	2.20%	2.20%	2.20%

Source: The Total Expense Ratio figures are provided by the Administrator, CACEIS Investor Services Bank S.A.

*This index is calculated in accordance with the guidelines on the calculation and disclosure of the TER and PTR issued by the Asset Management Association (“AMAs”) 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.