

Hermes Linder Fund SICAV

Société d'Investissement à Capital Variable (SICAV)

Annual Report, including Audited Financial Statements

As at August 31, 2023

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
Portfolio Manager of Praude Asset Management Limited

Mr. Charles Muller
Independent Director

Ms. Jane Wilkinson
Independent Director

Management Company and Global Distributor:

Praude Asset Management Limited (up to January 9, 2023)
Level 14, Portomaso Business Tower
Portomaso
St Julians STJ4011
Malta

Waystone Management Company (Lux) S.A. (effective January 9, 2023)
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Praude Asset Management Limited (effective January 9, 2023)
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

Depositary and Paying Agent:

RBC Investor Services Bank S.A. (up to July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effective July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

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

RBC Investor Services Bank S.A. (up to July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effective July 3, 2023)
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

Report of the Board of Directors for the Year Ended August 31, 2023

Covering the Financial Year September 1, 2022 until August 31, 2023

The Directors present their report and the audited financial statements of Hermes Linder Fund SICAV (the “Company”) for the financial year ending August 31, 2023.

Description of the Company

Hermes Linder Fund SICAV is an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital (*société d'investissement à capital variable*) subject to the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended. The Fund is registered with the Luxembourg Register of Commerce and Companies under number B249446.

Principal Activities:

The principal activity of the Company is to achieve its investment objectives as defined in the Prospectus. The Company has one sub-fund; the Hermes Linder Fund (the “Sub-Fund”) which has 5 share classes; Class AI, Class AR, Class BI, Class BR and Class C (however, the Class C shares has not yet been launched). The investment objective of the Sub-Fund is to achieve long term appreciation principally through value investing mainly in the major equity markets. There is no guarantee that the Sub-Fund will achieve its investment objective.

Results and Distribution

The results for the reporting period September 1, 2022 until August 31, 2023 are shown in the Statement of Operations and Changes in Net Assets on page 14. No dividend is paid out as the entire net income of the company is accumulated within the Sub-Fund and reflected in the net asset value.

Significant Events

Inflation levels continued to tick higher at the start of the financial year, easing during the remainder of the financial year albeit remaining at levels far higher than the historical average of the last decades and far above central bank targets. Central banks continued to hike rates throughout the financial year under review leading to instability within the financial sector as the fixed income investments held by banks and insurance companies lost value on a mark-to-market basis, contributing to the failure of Silicon Valley Bank. This event together with the collapse of Credit Suisse sent shock waves throughout the global financial system, with tensions continuing to rise due to further interest rate increases deteriorating the situation further. As the situation is continuously evolving, it is not considered to be practicable to provide a quantitative estimate of the potential impact this situation will have on the Company’s financial statements and activities. The consequences of the inflationary environment and the safeguards implemented by the Investment Manager to manage this risk are discussed in more detail in the Investment Manager’s Report. The situation will continue to be monitored.

Likely future developments

The Directors consider that the Company is well placed to sustain the present level of activity in the foreseeable future.

Directors:

The Directors who served during the financial year were:

- Mr. Charles Muller
- Ms. Jane Wilkinson
- Ms. Caroline Nabbe
- Dr. Antonia Zammit

In accordance with the Company’s articles of association, the directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

Auditors

A resolution to reappoint Deloitte Audit as auditor of the company will be proposed at the forthcoming annual general meeting.

Hermes Linder Fund SICAV

Report of the Board of Directors for the Year Ended August 31, 2023 (continued)

Significant changes to the Company Documents

Changes were made to the Prospectus in December 2022 as follows:

In the Prospectus dated December 20, 2022 (all changes were notified to the shareholders pursuant to the shareholders' notice dated December 9, 2022):

- Change of management company - Waystone Management Company (Lux) S.A. was appointed as management company of the Fund effective as of January 9, 2023;
- Appointment of an Investment Manager - Praude Asset Management Limited was appointed as investment manager of the Fund effective as of January 9, 2023;
- Changes to the data controller of the Fund and amendment of the data privacy notice; and
- Other changes including general regulatory updates as further outlined in point III of the shareholders' notice dated December 9, 2022.

Due to the acquisition of RBC Investor Services Bank S.A. by Caceis with effective date July 3, 2023, changes will have to be made to the Prospectus in the coming months to reflect this change.

Regulatory Breaches

The directors confirm that during the reporting period there were no regulatory sanctions imposed on the Company and no regulatory breaches of the Luxembourg regulations.

Approved by the Board of Directors and signed on the December 4, 2023 by:

Mr. Charles Muller

Ms. Jane Wilkinson

Ms. Caroline Nabbe

Dr. Antonia Zammit

Investment Manager's Report For the Year Ended August 31, 2023

For the financial year September 1, 2022 to August 31, 2023;

- Hermes Class AI returned +16.86%
- Hermes Class AR returned +16.95%
- Hermes Class BI returned +17.15%
- Hermes Class BR returned +17.10%

The Fund is not referenced to any benchmark and does not have any target geographical or industrial sectors. The hurdle rate above which the performance fee is recognised and starts being accrued for class A shares was on average during the period 3.65%. Merely as a point of reference we can note that, during this same period, the Euro Stoxx 50 returned +22.17%, the Stoxx Europe 600 returned +10.38%, the MSCI Europe Mid Cap returned + 7.45% and the MSCI Small Cap Europe +4.76%. The Bloomberg Barclays EuroAgg Total Return Index (consisting of investment grade, euro-denominated, fixed-rate bonds including treasuries, government-related, corporate and securitized issuers) returned -2.26% during this period. The Eurekahedge European Hedge Fund Index (made up of 256 constituent funds investing exclusively in Europe) returned +4.68% during the same period.

During the past twelve months, after years of relentlessly pumping money, Central Banks across all jurisdictions scrambled in a desperate attempt to control raging inflation which peaked at 10.00% within the EU as at end 2022. The solution was to increase interest rates, which had languished at level close to 0% since mid-2014, in an effort to curb demand and eventually cool inflation. Within a short timespan of fourteen months, the ECB increased its main refinancing rate to 4.50% from 0%, levels which were not reached since 2001. On the other side of the Atlantic, the FED started earlier than the ECB – between March 2022 and August 2023 the FED rate was increased from 0.25% to 5.50%, levels which were previously reached back in 2007. As a result of the above action, inflation, which is still at relatively high levels, was controlled and cooled steadily to 4.3% as at end September within the Eurozone. The slowdown in inflation could also be contributed to reluctance and hesitation on the part of consumers as fear of an impending recession continued to circulate and remained prominent during the past two years but especially during 2023. Economic indicators released over the past year have been mixed, showing signs of slowdown especially in Germany and other European countries and sustained growth in the USA. The common factor across all economies has been employment, which remained at very healthy levels with minimal unemployment across the board.

Huge losses were recorded in the long bond portfolios of banks, insurance companies and pension funds. At regulatory level, the solution was to leave these losses unrecorded through legislative measures by which the benefits arising from the hugely increased Net Interest Income were reported in the cost/income accounts while the losses on long positions remunerated at fixed interest were not even recorded at equity level. Other problems which surfaced during the period were a little more difficult to sort out, as was the case with Silicon Valley Bank and a number of other American regional banks which faced an abrupt crisis. Further to the issues in the American Banking sector, for the first time in history an Italian Life Insurance, with more than 400,000 policy holders, became insolvent - overall the policy of hiding the dust under the carpet and kicking the can down the road worked perfectly as banks and, to a much lower extent, insurance companies, were amongst the best performers in the markets. The Fund completely missed the opportunity to exploit this upward movement for reasons highlighted in last year's report. With hindsight, the Manager would still have applied the same investment strategy and avoided investing in these companies as the hidden losses are all there and a more "conservative" accounting policy would highlight how banks and insurance companies were substantially weakened by a monetary policy that assumed that the lengthy inaction in tackling inflation risk could be overcome and made up for by just speeding up the response. Even if the Manager believes that inflation is going to recede in Europe and North America, he believes that the 2% target set by the Fed and ECB is too low and excessive, as to arrive to this level one has to factor in the extension of monetary measures and the consequences of the same. In addition the clear shortage of manpower is there to stay in many markets and this will exert upward pressure on wages and prices that cannot be managed through the monetary policy. Consequently, the Fund will be managed according to the expectation that there will be a reasonably accommodative monetary policy even at the price of having an inflation that is a little bit higher than 2% as by these means the absorption of the hidden tensions in the financial markets will be faster and on the other side an overall economic recovery will be more easily achievable.

Hermes Linder Fund SICAV

Investment Manager's Report (continued) For the Year Ended August 31, 2023

If the Fund missed the opportunity to exploit the upward movement of the bank shares, on the other side two of the strategies highlighted in the previous report contributed substantially to the overall performance. In the previous report the Manager highlighted the idea of increasing the exposure to companies that had been penalized by increasing energy prices but that were operating in oligopolistic markets like industrial gasses and glass companies that share a strong pricing power.

SOL SpA, that has been continuously the largest position of the Fund during the period, had a stellar year during the financial year, both on the equity market and intrinsically from a financial results point of view, as the company benefited from the inflationary environment whilst battling higher energy costs that spiked in the aftermath of the tensions in Ukraine. The company managed to enhance its top and bottom line figures over the period as management successfully passed on price increases to the end customer whilst maintaining good levels of volumes. The type of products and services which SOL SpA delivers have low elasticity to prices and are of a critical nature, especially within the Health Sector division thus not easily replaceable as the security of supply outweighs the price effect. The share price posted a gain of 42.26% over the period, closing at € 25.35 from € 17.82. The exposure towards SOL SpA increased to 6.40% from 5.60% over the course of the financial year.

The Manager built an important position in glass container producers, an overall exposure ranging between 5% - 6% at the start of the financial year, through investments in three main companies, namely Verallia SA in France, Vidrala SA in Spain and Vetropack Holding AG in Switzerland. This sector exposure was the main performance contributor over the period with Vidrala and Verallia ranking amongst the top five contributors over the Financial Year. Glass container producers sold off aggressively as inflation fears ran high amid news of the Russian invasion in Ukraine with the premise that these companies will be one of the major casualties of spiking energy prices, given that this is their main cost input. Markets however overlooked the nature of this industry and did not factor in the price inelasticity of the end products, which meant that glass container producers could pass on the increase in energy prices to its customers via price increases. Due to the inelasticity of demand, these companies were able to increase margins and profitability even with slightly lower volumes. The Manager thus took the opportunity to build a strong exposure towards this industry as prices declined from mid-2021 till mid-2022, reaping the benefits during this financial year as the companies posted very positive results due to the factors mentioned here. Over the past twelve months, Verallia's share price increased 192.66%, Vidrala increased 144.21% and Vetropack increased 135.41% with the overall exposure towards glass container producers doubling to between 9% - 10%.

During this financial year, Buzzi and Cementir, in line with the Manager's rationale, showed that in a similar fashion to what occurred in the glass container industry, cement producers were able to increase prices and pass on these increases to their customers, maintaining and increasing profitability in the process. Over the financial year Cementir's share price climbed to €8.06 as at end August, from €5.82 the previous year, posting a gain of 39.45% while Buzzi Unicem closed off the financial year at €27.62 after starting off at €16.725 back in end August 2022, registering a gain of 65.14%. The exposure towards the cement industry increased to 9.3% at the end of the financial year from 7.04%.

Another strategy, which had been implemented for a number of years, finally produced a substantial reward: Autostrade Meridionali SpA was another top performing equity during the financial year. The manager had always believed that the intrinsic value of the company was much higher than the value recognised by the market, which was not figuring in the correct calculation for the value of the indemnification due to the company at the termination of the government concession for the management of the highway Napoli-Salerno. A substantial position was built in Autostrade Meridionali [owning a substantial portion of the company's capital] and the Fund concurred to appoint a member of the board and two members of the audit panel. Also due to the Manager's active involvement as a shareholder of the company, two special dividends were approved - which dividends were the distribution of part of the indemnification for the termination of the concession; the amount paid only through the dividend, was nearly double the initial purchase price of the shares.

Hermes Linder Fund SICAV

Investment Manager's Report (continued) For the Year Ended August 31, 2023

With respect to the strategy implemented in the past years of going short Italian and German 10-Year bond futures, as yields increased and moved closer to the Manager's initial targets, the positions were wound down in the second half of the year as the downside risk outweighed the upside at these high levels – during the financial year the yield on 10-Year Italian and German Government Bonds moved closer to the 5% and 3% levels respectively, reaching these levels in the months following the end of the financial year. The steepest increase in yields was registered on the German 10-Year yields, closing FY2023 at 2.46% versus 1.54% at the start of the year. In the same time frame, yields on Italian 10-Year Government bonds closed at 4.12% after opening the year at 3.88%. A negative contribution came also from a short position that was opened on the UK Gilt futures in order to shield the long portfolio from the turmoil and volatility that the insatiable UK political situation was causing in the markets. The overall contribution of this strategy to the performance of the Fund was not so significant as it had been in the previous year. Barring unforeseen circumstances, it can be expected that in the incoming year this kind of strategy will be not utilized anymore in line with the tradition of the fund.

On the negative side, in terms of performance attribution, Orsero SpA shares were at the bottom of the list, registering a performance of -20% over the course of the financial year. All through the period, the company released very strong results, each time improving on the previous release across all fronts, beating and revising upwards their guidance along the way. The strong performance shown by the company was not reflected in the share price however as the equity's progression on the market was totally inverse to the company's financial performance. One possible reason for this performance could be profit taking on a small, relatively less liquid share – in the last report, we made mention of the impressive performance which the company was already delivering, being reflected in the share price having gained 74.6% in the previous financial year. Furthermore, over the course of the past twelve months, the FTSE Italia STAR Index underperformed the main FTSEMIB Index by 33.73% - signalling a market sentiment where large caps were favoured versus small caps – this could also be a plausible reason for the underperformance. The Manager still maintains the same stance on the company and will hold onto the position until the share price reflects the intrinsic value deemed fair by the investment team.

Another casualty during the year was El.en SpA, which lost 18.90% over the period. Share price performance turned south subsequent to the release of FY2022 numbers which were positive however markets reacted negatively to the soft guidance which was deemed to be too prudent. The same sentiment was echoed by a number of analysts who downgraded the stock on this same basis – this created an overreaction in the market with the stock losing 27.35% within a couple of weeks, dropping from € 16.09 to € 11.69. The trend remained negative through 2023, impacted by weakness in the Chinese market which could potentially create issues both on the topline and on the bottom line due to supply chain complications. In the latest financial report released, the company again reported positive number development and highlighted a slightly improved situation in China. At these multiples, the company continues to trade at a discount compared to its foreign peers, thus the position will be maintained.

To conclude, the Manager believes that it is once again the time for stock picking as many companies were sold off on the expectation of a deep crisis that never materialised. At this point in time, a more benign interest rate environment and more relaxed assessment of the real value of many mid and small-cap companies offer interesting opportunities for value investors.

Hermes Linder Fund SICAV

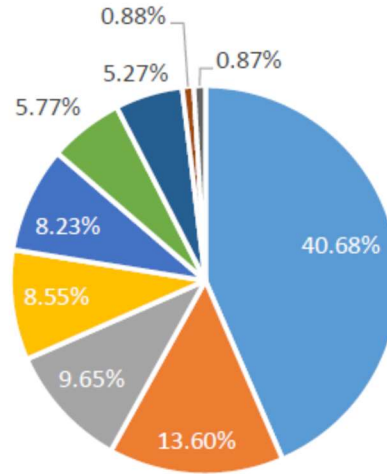
Investment Manager's Report (continued) For the Year Ended August 31, 2023

Industrial Diversification as at end August 2023

Industrial Diversification

ICB Industry

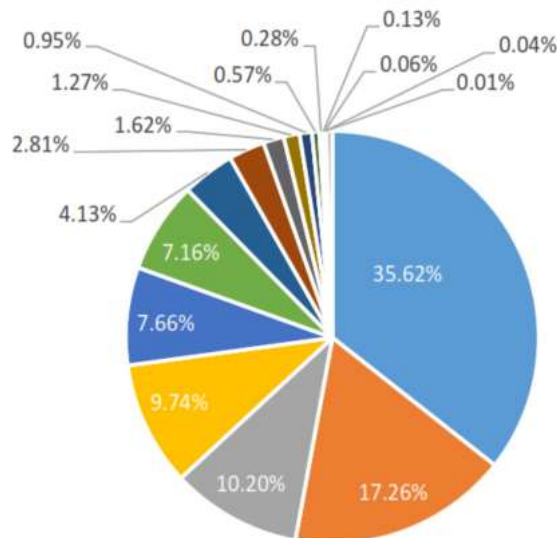
- Industrials
- Consumer Staples
- Technology
- Financials
- Consumer Discretionary
- Basic Materials
- Health Care
- Telecommunications
- Utilities



Geographical Diversification as at end August 2023

Geographical Distribution (excluding cash)

- ITALY
- GERMANY
- IRELAND
- FRANCE
- SWITZERLAND
- NETHERLANDS
- SPAIN
- BRITAIN
- GREECE
- SWEDEN
- AUSTRIA
- PORTUGAL
- NORWAY
- CANADA
- BELGIUM
- FINLAND
- CYPRUS



Hermes Linder Fund SICAV

Investment Manager's Report (continued) For the Year Ended August 31, 2023

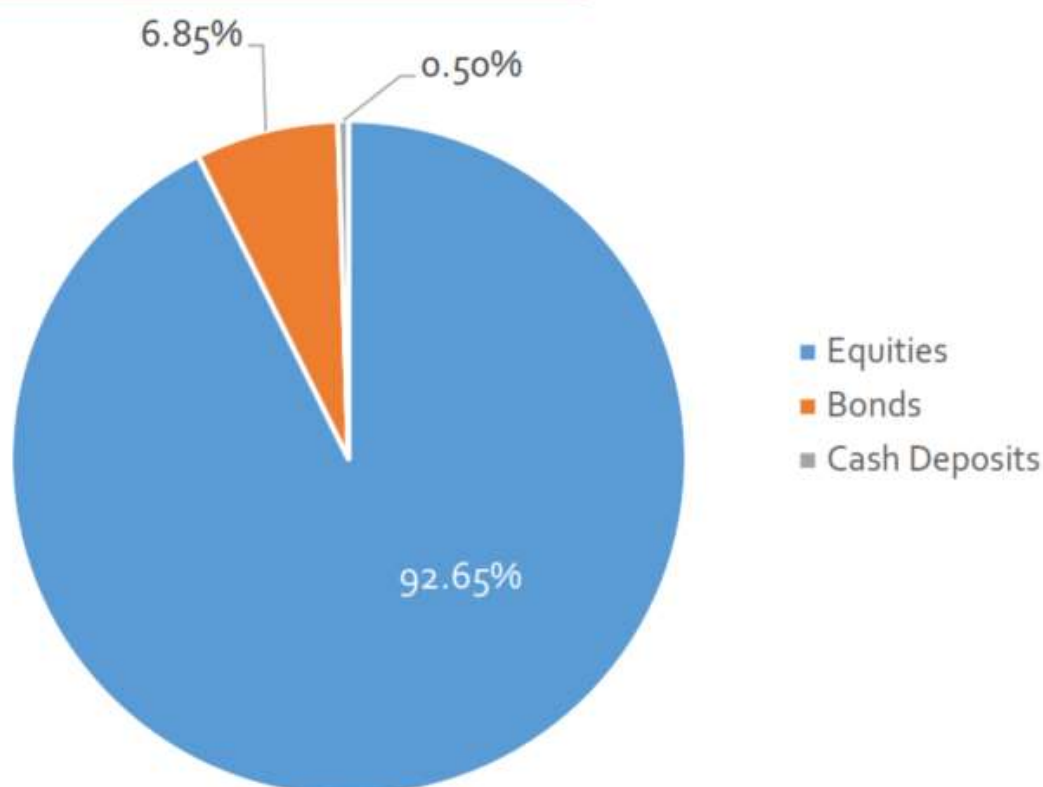
Top Holdings in the Portfolio as at end August 2023

Top Holdings in Portfolio

Rank	Security	Type	Country	Industry	Sub-Sector	% of Portfolio
1	SOL SpA	Equities	ITALY	Basic Materials	Specialty Chemicals	6.45%
2	Dalata Hotel Group PLC	Equities	IRELAND	Consumer Discretionary	Hotels and Motels	4.75%
3	Buzzi SpA	Equities	ITALY	Industrials	Cement	4.57%
4	Verallia SA	Equities	FRANCE	Industrials	Containers and Packaging	4.23%
5	Cementir Holding NV	Equities	ITALY	Industrials	Cement	3.51%

Asset Allocation as at end August 2023

Asset Allocation*



*cash deposits include margins held on the open future positions

Hermes Linder Fund SICAV

Investment Manager's Report (continued) For the Year Ended August 31, 2023

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

August 31, 2022

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
AI	€6,916.33	15,570.05	€107,687,633.12
AR	€6,913.32	28,414.18	€196,436,279.83
BI	€2,462.23	1,358.54	€3,345,038.50
BR	€2,460.48	1,450.16	€3,568,089.80

August 31, 2023

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
AI	€8,082.67	16,222.47	€131,120,884.40
AR	€8,085.19	28,870.14	€233,420,635.50
BI	€2,884.44	673.79	€1,943,517.12
BR	€2,881.24	1,501.79	€4,327,018.32

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

Note: Please refer to the offering supplement of the Fund for the investment objective and investment policy of the Fund. The prospectus of the Fund can be found on the website of the Investment Manager Praude Asset Management Limited: www.praude.com.mt

To the Shareholders of
Hermes Linder Fund SICAV
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Hermes Linder Fund SICAV (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at August 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at August 31, 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

PP

Anne Ricci, *Réviseur d'entreprises agréé*

Partner

December 06, 2023

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

Statement of Net Assets as at August 31, 2023

	Hermes Linder Fund	
	Notes	EUR
ASSETS		
Investments in securities at market value	2	373,575,512
Cash at bank		3,470,854
Interest and dividend receivable, net		21,886
Amounts receivable on subscriptions		80,685
Amounts receivable on sale of investments		2,204,730
Other assets		107,011
TOTAL ASSETS		379,460,678
LIABILITIES		
Amounts payable on redemptions		1,949,016
Amounts payable on purchase of investments		1,781,657
Net unrealised loss on futures contracts	11	146,615
Management company fees payable		339,165
Depository bank fee payable		36,430
Performance fees payable		4,207,996
Taxes and expenses payable		95,262
Subscription tax payable		21,946
Other liabilities		70,536
TOTAL LIABILITIES		8,648,623
TOTAL NET ASSETS		370,812,055

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 year ended August 31, 2023

	Notes	EUR
Hermes Linder Fund		
NET ASSETS AT THE BEGINNING OF THE YEAR		311,037,041
INCOME		
Dividend income on securities, net	2	20,668,919
Interest on bonds, net	2	110,298
Bank interest		54,328
Other income		59,877
TOTAL INCOME		20,893,422
EXPENSES		
Management Company fees and Investment Management fees	3	3,541,310
Amortisation of formation expenses		1,701
Depository fees	4	145,205
Directors fees		52,001
Performance fees	8	4,207,995
Transaction fees		72
Central Administration fees	5	144,654
Audit fees		22,271
Subscription tax	7	121,239
Interest paid on bank liabilities		4,227
Brokerage fees		22,919
Other expenses		49,878
TOTAL EXPENSES		8,313,472
NET GAIN BEFORE REALISED AND UNREALISED MOVEMENTS IN INVESTMENTS		12,579,950
Net realised gain/(loss) on sale of investments	2	11,317,787
Net realised gain/(loss) on forward foreign exchange contracts	2	(20,235)
Net realised gain/(loss) on futures contracts	2	106,222
Net realised gain/(loss) on foreign exchange		(173,811)
NET REALISED PROFIT		11,229,963
Change in net unrealised appreciation/(depreciation) on investments	2	31,217,440
Change in net unrealised appreciation/(depreciation) on futures contracts	2	(1,791,415)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	(18)
NET UNREALISED PROFIT		29,426,007
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		53,235,920
EVOLUTION OF CAPITAL		
Subscriptions of Shares		20,943,697
Redemptions of Shares		(14,404,603)
NET ASSETS AT THE END OF THE YEAR		370,812,055

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 year ended August 31, 2023

	Hermes Linder Fund
Class AR Shares	
Shares in issue at the beginning of the year	28,414.181
Number of shares subscribed	813.572
Number of shares redeemed	(357.614)
Shares in issue at the end of the year	28,870.139
Class AI Shares	
Shares in issue at the beginning of the year	15,570.049
Number of shares subscribed	1,890.848
Number of shares redeemed	(1,238.428)
Shares in issue at the end of the year	16,222.469
Class BR Shares	
Shares in issue at the beginning of the year	1,450.158
Number of shares subscribed	53.800
Number of shares redeemed	(2.169)
Shares in issue at the end of the year	1,501.789
Class BI Shares	
Shares in issue at the beginning of the year	1,358.540
Number of shares subscribed	89.560
Number of shares redeemed	(774.307)
Shares in issue at the end of the year	673.793

Statistics Information for the year ended August 31, 2023

	Hermes Linder Fund EUR
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
August 31, 2022	
Net asset value	311,037,041
Net asset value per share	
Class AR Shares	6,913.32
Class AI Shares	6,916.33
Class BR Shares	2,460.48
Class BI Shares	2,462.23
Number of shares in issue	
Class AR Shares	28,414.18
Class AI Shares	15,570.05
Class BR Shares	1,450.16
Class BI Shares	1,358.54

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments as at August 31, 2023

(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	64,511	EUR	2,897,019	3,166,200	0.85
AT0000938204	MAYR-MELNHOF KARTON	2,411	EUR	368,230	315,359	0.09
AT0000758305	PALFINGER AG	3,330	EUR	95,874	82,251	0.02
				3,361,123	3,563,810	0.96
Belgium						
BE0974303357	CENERGY HLDG	31,561	EUR	196,001	223,136	0.06
				196,001	223,136	0.06
Canada						
CA1520061021	CENTERRA GOLD INC	90,191	CAD	530,405	498,119	0.13
				530,405	498,119	0.13
Cyprus						
CY0200252118	GALAXY COSMOS MEZZ PLC	57,046	EUR	8,047	30,691	0.01
				8,047	30,691	0.01
Finland						
FI0009005961	STORA ENSO AB /-R-	11,246	EUR	130,303	132,197	0.04
				130,303	132,197	0.04
France						
FR0000120172	CARREFOUR S.A.	427,941	EUR	7,196,797	7,561,718	2.04
FR0014004L86	DASSAULT AVIA	1,500	EUR	259,706	272,400	0.07
FR0012819381	GROUPE GUILLIN SA	4,161	EUR	92,760	112,971	0.03
FR0006864484	LAURENT PERRIER. TOURS S.MARNE	168	EUR	18,716	20,160	0.01
FR0004156297	LINEDATA SERVICES. ANTONY	1,416	EUR	66,032	72,216	0.02
FR0000031775	SA DES CIMENTS VICAT-VICAT	154,873	EUR	5,326,848	4,824,294	1.30
FR0000120107	SAVENCIA ACT	62,116	EUR	4,722,291	3,466,073	0.93
FR0000050809	SOPRA STERIA ACT.	21,382	EUR	3,329,132	4,344,822	1.17
FR0013447729	VERALLIA	360,394	EUR	10,430,619	15,900,583	4.29
				31,442,901	36,575,237	9.86
Germany						
DE000A0Z23Q5	ADESSO NACH KAPITAL	112,104	EUR	2,539,772	12,959,222	3.49
DE0005773303	FRANKFURT AIRPORT SERV.WORLWDW.	123,620	EUR	6,182,777	6,188,417	1.67
DE0005895403	GRAMMER AG	89,991	EUR	2,048,570	1,241,876	0.34
DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK AG	196,220	EUR	2,301,858	1,989,671	0.54
DE000A2NB601	JENOPTIK AG	57,094	EUR	1,457,506	1,544,964	0.42
DE0005936124	OHB SE	115,574	EUR	2,913,877	4,946,567	1.33
DE000A0XYGA7	TECHNOTRANS-AKT	64,200	EUR	1,306,615	1,223,010	0.33
DE000WACK012	WACKER NEUSON SE	340,049	EUR	5,337,983	6,937,000	1.87
DE0008051004	WUESTENROT & WUERTEMBERG.	509,193	EUR	10,127,863	7,821,204	2.11
				34,216,821	44,851,931	12.10

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at August 31, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Great Britain						
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	1,498,248	GBP	2,201,520	1,339,895	0.36
GB0007388407	LIONTRUST ASSET MANAGEMENT PLC	616,325	GBP	4,525,354	4,741,911	1.28
GB00BKDKT925	TRAINLINE PLC	962,563	GBP	3,323,406	2,613,949	0.70
GB00BJDQQ870	WATCH SWITZ	272,194	GBP	1,827,407	1,851,112	0.50
				11,877,687	10,546,867	2.84
Greece						
GRS470003013	PIRAEUS PORTH AUTHORITY SA	109,304	EUR	1,964,026	2,404,688	0.65
GRS472003011	PROFILE SYSTEMS & SOFTW. SA /REG.	502,007	EUR	995,695	2,379,513	0.64
GRS204003008	SARANTIS SA / REG.	166,026	EUR	1,120,111	1,285,041	0.35
				4,079,832	6,069,242	1.64
Ireland						
IE00BJMZDW83	DALATA HOTEL GROUP PLC	4,141,836	EUR	17,912,854	17,830,604	4.81
IE0003LFZ4U7	DOLE RG	705,082	USD	7,135,343	7,743,656	2.09
IE00BLP58571	IRISH CONTINENTAL GROUP PLC	577,881	EUR	2,519,829	2,571,571	0.69
IE00BYTBXV33	RYANAIR HOLDINGS PLC	106,566	EUR	1,541,823	1,726,902	0.47
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	217,521	EUR	7,894,687	8,435,464	2.27
				37,004,536	38,308,197	10.33
Italy						
IT0001207098	ACEA	149,178	EUR	1,634,693	1,651,400	0.45
IT0005366601	ANTARES VISION S.P.A.	490,370	EUR	3,007,192	3,167,790	0.85
IT0001033700	BASIC NET	257,561	EUR	1,392,798	1,263,337	0.34
IT0003097257	BIESSE SPA PESARO	100,000	EUR	1,339,338	1,292,000	0.35
IT0001347308	BUZZI UNICEM	620,735	EUR	10,171,533	17,144,701	4.62
IT0005244618	CELLULARLINE S.P.A.	459,246	EUR	1,687,023	1,125,153	0.30
IT0000076486	DANIELI+C. /RISP.N-CV	518,427	EUR	8,436,139	9,041,367	2.44
IT0000076502	DANIELI+C.OFF.MECC.SPA	35,092	EUR	789,833	777,288	0.21
IT0005453250	EL.EN. N	789,468	EUR	4,067,163	8,668,359	2.34
IT0003850929	ESPRINET SPA	5,000	EUR	25,163	29,075	0.01
IT0004967292	F.I.L.A. AZ.	176,697	EUR	1,752,081	1,493,090	0.40
IT0000060886	FNM S.P.A.	10,004,087	EUR	5,087,374	4,351,778	1.17
IT0005221517	GPI S.P.A.	120,244	EUR	1,179,288	1,185,606	0.32
IT0005245508	INDEL B S.P.A.	71,452	EUR	1,654,068	1,636,251	0.44
IT0005075764	ITALIAN WINE BRANDS S.P.A.	241,271	EUR	1,986,207	4,656,530	1.26
IT0003856405	LEONARDO AZIONE POST RAGGRUPPA	510,846	EUR	5,572,084	6,801,914	1.84
IT0005366767	NEXI S.P.A.	24,512	EUR	222,457	162,564	0.04
IT0005138703	ORSERO S.P.A.	986,631	EUR	9,646,302	13,023,529	3.51
IT0005337958	PIOVAN S.P.A.	22,000	EUR	208,679	202,400	0.06
IT0005282865	REPLY ORD POST	3,391	EUR	318,908	320,280	0.09
IT0001029492	SAES GETTERS SPA .MILANO	172,889	EUR	4,799,967	5,039,714	1.36
IT0004729759	SESA S.P.A	60,125	EUR	1,866,425	6,499,512	1.75
IT0001206769	SOL SPA	955,499	EUR	12,531,631	24,221,900	6.53
IT0005329815	SOMEK S.P.A.	29,105	EUR	500,321	887,702	0.24
IT0004171440	ZIGNAGO VETRO SPA	10,031	EUR	152,444	161,098	0.04
				80,029,111	114,804,338	30.96

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at August 31, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
Netherlands						
NL0010776944	BRUNEL INTERNATIONAL N.V.	990,235	EUR	10,830,121	12,318,523	3.32
NL0013995087	CEMENTIR HLDG RG	1,633,352	EUR	9,616,114	13,164,817	3.55
NL00150003E1	FUGRO BR RG	260,509	EUR	2,121,910	4,056,125	1.10
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N.V.	237,262	EUR	6,631,457	7,159,381	1.93
NL0012365084	NSI NV /REIT	11,788	EUR	273,668	220,436	0.06
NL0000817179	SLIGRO FOOD GROUP	175,901	EUR	2,975,591	3,124,002	0.84
				32,448,861	40,043,284	10.80
Norway						
NO0010694029	KOMPLETT BANK REGISTERED SHS	2,864,888	NOK	2,609,488	1,034,780	0.28
				2,609,488	1,034,780	0.28
Portugal						
PTPTI0AM0006	NAVIGATOR CO S.A.	637,209	EUR	2,087,452	2,149,943	0.58
				2,087,452	2,149,943	0.58
Spain						
ES0134950F36	FAES FARMA SA REG. SHS	1,203,366	EUR	3,978,179	3,886,872	1.05
ES0157261019	LABORATORIOS FARMAC. ROVI	12,933	EUR	728,394	678,983	0.18
ES0183746314	VIDRALA SA	126,069	EUR	10,032,629	10,942,789	2.95
				14,739,202	15,508,644	4.18
Sweden						
SE0011090018	HOLMEN AB	73,667	SEK	2,549,576	2,575,514	0.69
SE0000112724	SVENSKA CELLUL.-B-	177,019	SEK	2,070,145	2,174,666	0.59
				4,619,721	4,750,180	1.28
Switzerland						
CH0319416936	FLUGHAFEN ZUERICH AG	46,740	CHF	5,265,077	8,878,612	2.39
CH0017875789	JUNGFRAUBAHN HLDG AKT	21,255	CHF	2,371,364	3,583,017	0.97
CH1129677105	MEDMIX N	186,946	CHF	3,289,543	5,128,831	1.38
CH0038388911	SULZER AG/ NAMENSAKTIEN	25,471	CHF	1,987,803	2,391,305	0.65
CH0527044959	TITLISBAHNEN N	16,436	CHF	754,562	754,389	0.20
CH0530235594	VETROPACK HLDG N	165,254	CHF	6,706,547	8,041,740	2.17
				20,374,896	28,777,894	7.76
	Total - Shares			279,756,387	347,868,490	93.81
Bonds						
Italy						
IT0005557365	ITALY 0% 23-31.01.24 BOT	2,800,000	EUR	2,749,236	2,756,852	0.74
IT0005517195	ITALY 1.60% 22.11.28 BTP/INFL	1,000,000	EUR	1,003,994	979,881	0.27
IT0005532723	ITALY 2% 23-14.03.28 /INFL	1,500,000	EUR	1,500,000	1,496,716	0.40
IT0005045270	ITALY 2.5% 14-01.12.24 /BTP	550,000	EUR	544,659	542,733	0.15
				5,797,889	5,776,182	1.56
	Total - Bonds			5,797,889	5,776,182	1.56
	Total - Transferable securities admitted to an official stock exchange listing			285,554,276	353,644,672	95.37

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at August 31, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
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					
DE0001030906	DEUTSCHLAND 0% 22-22.11.23 TB	300,000	EUR	297,218	297,610	0.08
DE000BU0E055	DEUTSCHLAND 0% 23-15.05.24 TB	400,000	EUR	387,968	389,907	0.11
DE000BU0E014	DEUTSCHLAND 0% 23-17.01.24 TB	2,800,000	EUR	2,756,040	2,762,974	0.74
DE000BU0E048	DEUTSCHLAND 0% 23-17.04.24 TB	4,500,000	EUR	4,385,160	4,398,657	1.19
DE000BU0E063	DEUTSCHLAND 0% 23-19.06.24 TB	4,500,000	EUR	4,348,090	4,371,641	1.18
DE000BU0E030	DEUTSCHLAND 0% 23-20.03.24 TB	3,000,000	EUR	2,922,338	2,941,261	0.79
DE000BU0E022	DEUTSCHLAND 0% 23-21.02.24 TB	4,850,000	EUR	4,753,391	4,768,790	1.29
				19,850,205	19,930,840	5.38
	Total - Treasury Bills			19,850,205	19,930,840	5.38
	Total - Financial Instruments			19,850,205	19,930,840	5.38
	Total Investments			306,731,327	373,575,512	100.75

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023

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 August 31, 2023 (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

Until January 9, 2023, Praude Asset Management Limited was the Management Company of the Fund. Effective January 9, 2023, the Fund 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, 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 (effective January 9, 2023)

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

Management company fee (until January 9, 2023)

Shares	Management company 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

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.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023 (continued)

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

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

Investment management fee (effective January 9, 2023)

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

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 year ended August 31, 2023, Management Company Fees charged were EUR 80,269 and Investment Management Fees charged were EUR 3,461,041.

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

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023 (continued)

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.

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:

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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

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.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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	2,595,135	1.11%
Hermes Linder Fund SICAV - Hermes Linder Fund	Class AI Shares	EUR	1,612,860	1.23%
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 crystallised performance fee as at 31/08/2023 is EUR 4,207,996.

NOTE 9 - TRANSACTION COSTS

For the year ended August 31, 2023, 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	462,182

NOTE 10 - EXCHANGE RATES

The exchange rates used as of August 31, 2023 are:

1 EUR = 1.468424 CAD

1 EUR = 0.958636 CHF

1 EUR = 0.856528 GBP

1 EUR = 11.545048 NOK

1 EUR = 4.472996 PLN

1 EUR = 11.884479 SEK

1 EUR = 1.085350 USD

NOTE 11 - FUTURES CONTRACTS

As at August 31, 2023, the following futures contracts were outstanding:

The futures contracts were conducted with the following counterparty: BANCA AKROS S.P.A.

HERMES LINDER FUND ("Hermes")

Type	Currency	Contracts	Number of Contracts	Commitment (EUR)	Maturity Date	Unrealised (Loss) (EUR)
SALE	GBP	LONG GILT STERLING FUTURES	(118)	(9,039,423)	27/12/2023	(146,615)
						(146,615)

Hermes Linder Fund SICAV

Notes to the Financial Statements as at August 31, 2023 (continued)

NOTE 12 - 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.

The Openjobmetis S.p.A. position (the "OJM Position") previously held by Hermes was sold to Plavisgas S.r.l. ("Plavisgas") during the financial year. Praude Asset Management Limited – the investment manager of Hermes - has the same UBO as Plavisgas. The investment manager was of the opinion that the OJM position was becoming increasingly illiquid and therefore, sought an exit strategy which it found through Plavisgas. The transaction was carried out on August 1, 2023 at EUR 9.05 at a premium to the market price (the closing price on July 31, 2023 was EUR 8.56). The OJM positions as at July 31, 2023 is 2.21% of Total Net Assets. Confirmations of no objections were given by the Board of Directors of Hermes Linder Fund SICAV and by the Management Company Waystone Management Company (Lux) S.A. following the investment manager's recommendation to proceed with the transaction.

NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR

On January 9, 2023, Waystone Management Company (Lux) S.A. was appointed as the new management company and global distributor of the Fund. On the same date, Praude Asset Management Limited was appointed as the investment manager of the Fund. The prospectus of the Fund was updated on December 20, 2022 to reflect these changes as well as some others as further described in the Notice to Shareholders sent to the investors of the Fund on December 9, 2022. Furthermore, the data privacy notice was updated and is available at: www.praude.com.mt.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

NOTE 14 - SUBSEQUENT EVENTS

With effective date COB October 18, 2023, Ms. Caroline Nabbe resigned from her position as Portfolio Manager at Praude Asset Management Limited.

Hermes Linder Fund SICAV

Remuneration policy (unaudited)

Waystone Management Company (Lux) S.A. has adopted a remuneration policy on the application of the ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575), ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232 as amended by ESMA/2016/579), and CSSF Circular 18/698 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, 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 at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management 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 3,736,654.76.

The remuneration committee of the management company 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 course of the financial year ended December 31, 2021, the current version being dated February 2021.

The remuneration Policy was reviewed and approved by the Board of Directors of Waystone in Q2 2023.

Transparency of Securities Financing Transactions and their Reuse (unaudited)

During the financial year 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 (unaudited)

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") (unaudited)

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 August 31, 2023

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

		August 31, 2023 (including performance fee)*	August 31, 2023 (excluding performance fee)	February 28, 2023 (including performance fee)*	February 28, 2023 (excluding performance fee)
Hermes Linder Fund	Class AI	2.51%	1.16%	2.83%	1.15%
Hermes Linder Fund	Class AR	2.42%	1.20%	2.72%	1.19%
Hermes Linder Fund	Class BI	2.16%	2.16%	2.15%	2.15%
Hermes Linder Fund	Class BR	2.20%	2.20%	2.19%	2.19%

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.

Fund Performance Data

Hermes Linder Fund SICAV

Supplementary Information (unaudited)

Hermes Linder Fund	August 31, 2023	August 31, 2022	August 31, 2021	August 31, 2020
Performance Class AI (EUR)	16.86%	-4.67%	52.25%	-6.27%
Performance Class BI (EUR)	17.15%	-5.64%	54.70%	-7.21%

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take into account any commissions or costs charged when subscribing or redeeming shares.