

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Hermes Linder Fund

a sub-fund of **Hermes Linder Fund SICAV**
Class AI Shares (LU2169797706)

Hermes Linder Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 29 February 2024

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective 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 objectives.

Investment policies The Sub-Fund will achieve its investment objective by investing most of its assets in securities quoted on major exchanges. These may include investments in equities, fixed income, exchange traded funds, UCITS and other UCIs.

The Investment Manager may use financial derivative instruments for investment purposes and for the purposes of efficient portfolio management. The Sub-Fund may ensure that its total commitment arising from financial derivative instruments does not exceed 100% of its net assets.

The Sub-Fund may also retain amounts in cash or cash equivalents if it is considered appropriate to achieve the investment objective, including, without limitation, during portfolio rebalancing.

Benchmark The Sub-Fund is not referenced to any benchmark and does not have any target geographical or industrial sectors.

Redemption and Dealing Shares of the Sub-Fund can be bought and sold on Every Business Day. The Cut-Off Time for subscription and redemption applications is 16:00 CET time one Business Day prior to the Subscription/Redemption Day.

Distribution Policy Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

Fund Launch The Sub-Fund was launched on 28/11/2003. The share class was launched on 28/11/2003.

Sub-Fund Currency The base currency of the Fund and the reference currency of this class is EUR.

Switching between Funds Applications for conversions of Shares of any Share Class into Shares of another Share Class of the same or another Sub-Fund can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day.

Asset Segregation Hermes Linder Fund SICAV is an umbrella fund. The assets and the liabilities of each sub-fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

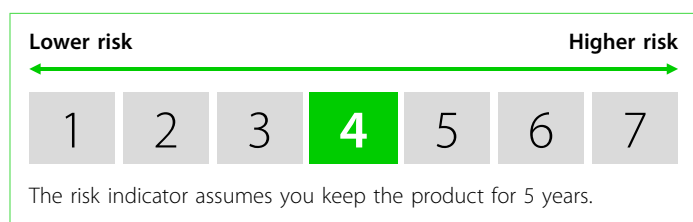
Depository The fund depository is CACEIS Investor Services Bank S.A. .

Further information Further information about the Fund including copies of the prospectus, supplement in respect of the Fund, annual audited reports and accounts and the Fund's remuneration policy may be obtained free of charge from <https://funds.waystone.com/public>.

The latest prices are available on Bloomberg, www.praude.com.mt, www.fundinfo.com, Il Sole 24 Ore, at the depository and at all distributors.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://funds.waystone.com/public>.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 March 2015 and 30 March 2020.

Moderate: this type of scenario occurred for an investment between 31 August 2018 and 31 August 2023.

Favourable: this type of scenario occurred for an investment between 31 August 2016 and 31 August 2021.

Recommended holding period		5 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,929 EUR -60.7%	3,460 EUR -19.1%
Unfavourable	What you might get back after costs Average return each year	7,499 EUR -25.0%	10,216 EUR 0.4%
Moderate	What you might get back after costs Average return each year	10,975 EUR 9.7%	14,915 EUR 8.3%
Favourable	What you might get back after costs Average return each year	16,599 EUR 66.0%	18,543 EUR 13.1%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	264 EUR	2,094 EUR
Annual cost impact*	2.6%	2.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.2% before costs and 8.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 EUR
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.13% of the value of your investment per year. This is an estimate based on actual costs over the last year.	113 EUR
Transaction costs	0.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	1.41% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	141 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares of the Sub-Fund can be bought and sold on Every Business Day. The Cut-Off Time for subscription and redemption applications is 16:00 CET time one Business Day prior to the Subscription/Redemption Day.

How can I complain?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance over the last 10 years from our website at <https://funds.waystone.com/public>.

Additional information This document is available in English and is available free of charge. It describes one of the sub-funds of Hermes Linder Fund SICAV.

Details of the Management Company's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website www.waystone.com/waystone-policies/ and a paper copy will be available free of charge on request.

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.