

Hermes Linder Fund SICAV



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 28/02/25**

R.C.S. Luxembourg B 249 446

Hermes Linder Fund SICAV

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Information Document (KID) together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Hermes Linder Fund SICAV

Organisation and administration

Registered Office of The Fund	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Fund	Dr. Antonia Zammit Chief Executive Officer of Praude Asset Management Limited Mr. Kevin Farrugia (appointed on 27 March 2025) Director 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
Depositary and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Central Administration (Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent)	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	Deloitte Audit 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Advisors	Ganado SARL 47, Boulevard Prince Henri L-1724 Luxembourg Grand Duchy of Luxembourg

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

Statement of net assets as at 28/02/25

	Note	Expressed in EUR
Assets		500,091,618.87
Securities portfolio at market value	2.2	495,172,929.91
<i>Cost price</i>		370,228,474.96
Cash at banks	2.3	1,976,970.26
Receivable for investments sold		2,514,082.52
Receivable on subscriptions		247,574.98
Net unrealised appreciation on financial futures	2.5	5,975.00
Dividends receivable, net		24,881.67
Interests receivable, net		661.82
Formation expenses, net		1,293.01
Other assets		147,249.70
Liabilities		12,600,208.51
Bank overdrafts	2.3	799,021.39
Payable on investments purchased		3,129,873.21
Payable on redemptions		58,843.27
Management Company fees and Investment Management fees payable	3	398,907.18
Depository fees payable	5	145,192.53
Performance fees payable	4	7,868,747.29
Audit fees payable		36,375.61
Subscription tax payable ("Taxe d'abonnement")	8	29,802.76
Other liabilities		133,445.27
Net asset value		487,491,410.36

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

Statement of operations and changes in net assets from 01/09/24 to 28/02/25

	Note	Expressed in EUR
Income		1,417,026.97
Dividends on securities portfolio, net		1,328,423.25
Interests on money market instruments, net		75,051.31
Bank interests on cash accounts		13,467.57
Other income		84.84
Expenses		10,717,843.67
Management Company fees and Investment Management fees	3	2,349,191.34
Performance fees	4	7,868,747.29
Depositary fees	5	90,700.52
Administration fees	6	49,862.49
Domiciliary fees		9,048.35
Amortisation of formation expenses		844.19
Audit fees		12,124.51
Legal fees		13,424.52
Transaction fees		162,330.15
Directors fees		25,075.12
Subscription tax ("Taxe d'abonnement")	8	84,593.51
Interests paid on bank overdraft		7,476.35
Other expenses		44,425.33
Net income / (loss) from investments		-9,300,816.70
Net realised profit / (loss) on:		
- sales of investment securities	2.2	18,156,046.77
- financial futures	2.5	3,612.50
- foreign exchange	2.4	364,100.00
Net realised profit / (loss)		9,222,942.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	44,963,861.32
- financial futures		5,975.00
Net increase / (decrease) in net assets as a result of operations		54,192,778.89
Subscriptions of shares		14,340,648.98
Redemptions of shares		-9,640,993.33
Net increase / (decrease) in net assets		58,892,434.54
Net assets at the beginning of the period		428,598,975.82
Net assets at the end of the period		487,491,410.36

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

Statistics

		28/02/25	31/08/24	31/08/23
Total Net Assets	EUR	487,491,410.36	428,598,975.82	370,812,055.30
Class AR Shares				
Number of shares		31,724.181	30,591.526	28,870.139
Net asset value per share	EUR	10,050.1026	8,948.6738	8,085.1926
Class AI Shares				
Number of shares		15,873.190	16,404.134	16,222.469
Net asset value per share	EUR	10,051.6312	8,948.0281	8,082.6713
Class BR Shares				
Number of shares		1,857.532	1,866.532	1,501.789
Net asset value per share	EUR	3,621.0581	3,185.6219	2,881.2425
Class BI Shares				
Number of shares		656.793	662.793	673.793
Net asset value per share	EUR	3,627.4052	3,190.5483	2,884.4424

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

Changes in number of shares outstanding from 01/09/24 to 28/02/25

	Shares outstanding as at 01/09/24	Shares issued	Shares redeemed	Shares outstanding as at 28/02/25
Class AR Shares	30,591.526	1,200.069	67.414	31,724.181
Class AI Shares	16,404.134	413.343	944.287	15,873.190
Class BR Shares	1,866.532	0.000	9.000	1,857.532
Class BI Shares	662.793	0.000	6.000	656.793

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

Securities portfolio as at 28/02/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			369,232,114.96	494,176,276.73	101.37
Shares			367,422,714.27	489,503,262.68	100.41
Austria			4,893,886.21	5,109,839.90	1.05
ANDRITZ AG	EUR	66,013	2,964,394.40	3,742,937.10	0.77
MAYR-MELNHOF KARTON AG	EUR	16,234	1,929,491.81	1,366,902.80	0.28
Belgium			1,329,572.70	1,352,739.60	0.28
CENERGY HOLDINGS SA	EUR	73,080	642,725.20	650,412.00	0.13
VIOHALCO SA	EUR	125,640	686,847.50	702,327.60	0.14
Cyprus			4,252,666.75	4,791,672.08	0.98
BANK OF CYPRUS HOLDINGS PLC	EUR	894,546	4,250,689.08	4,758,984.72	0.98
GALAXY COSMOS MEZZ PLC	EUR	57,046	1,977.67	32,687.36	0.01
Finland			4,311,403.39	3,946,737.48	0.81
AIFORIA TECHNOLOGIES OYJ	EUR	514,131	1,799,458.50	1,799,458.50	0.37
UPM-KYMMENE OYJ	EUR	76,307	2,511,944.89	2,147,278.98	0.44
France			75,889,971.44	77,201,898.78	15.84
BNP PARIBAS	EUR	32,963	2,076,804.15	2,401,684.18	0.49
CARREFOUR SA	EUR	785,207	12,296,543.16	10,054,575.64	2.06
DASSAULT AVIATION SA	EUR	81,223	14,931,282.93	20,013,347.20	4.11
ORANGE	EUR	491,568	5,054,826.87	5,675,152.56	1.16
SAVENCIA SA	EUR	60,585	4,605,898.50	3,320,058.00	0.68
SEB SA	EUR	8,011	674,649.40	681,736.10	0.14
SOPRA STERIA GROUP	EUR	34,424	6,013,951.67	5,246,217.60	1.08
VERALLIA	EUR	816,240	24,249,735.88	21,891,556.80	4.49
VICAT	EUR	173,251	5,986,278.88	7,917,570.70	1.62
Germany			39,053,774.42	43,647,190.66	8.95
ADESSO SE	EUR	108,176	2,464,662.33	9,043,513.60	1.86
ALZCHEM GROUP AG	EUR	100,151	4,910,308.36	7,811,778.00	1.60
COMMERZBANK AG	EUR	173,649	2,796,835.44	3,578,905.89	0.73
DEUTZ AG	EUR	165,927	924,984.60	865,309.31	0.18
DUERR AG	EUR	4,451	91,991.27	112,254.22	0.02
GRAMMER	EUR	86,672	1,973,015.27	559,034.40	0.11
JENOPTIK AG	EUR	83,868	2,041,663.41	1,871,933.76	0.38
KINGHERO AG	EUR	15	1,326,846.05	-	0.00
KION GROUP AG	EUR	118,119	4,141,050.96	4,570,024.11	0.94
PVA TEPLA AG	EUR	27,519	397,097.28	370,680.93	0.08
TECHNOTRANS SE	EUR	62,700	1,276,087.07	1,062,765.00	0.22
UNITED INTERNET AG-REG SHARE	EUR	109,404	1,669,268.34	1,920,040.20	0.39
WACKER NEUSON SE	EUR	316,146	4,962,761.08	5,456,679.96	1.12
WUESTENROT & WUERTEMBERG	EUR	506,646	10,077,202.96	6,424,271.28	1.32
Greece			29,494,975.08	38,808,907.50	7.96
ALPHA SERVICES AND HOLDINGS	EUR	540,609	868,954.26	1,052,836.03	0.22
HELLENIC EXCHANGES - ATHENS	EUR	218,469	1,012,304.82	1,056,297.62	0.22
HELLENIC TELECOMMUN ORGANIZA	EUR	283,482	4,202,085.18	4,257,899.64	0.87
HOLDING CO ADMIE IPTO SA	EUR	3,008,540	7,016,192.42	8,484,082.80	1.74
INTRALOT S.A.-INTEGRATED LOT	EUR	1,088,278	1,205,965.39	1,112,220.12	0.23
MOTOR OIL (HELLAS) SA	EUR	112,453	2,402,651.52	2,440,230.10	0.50
PIRAEUS FINANCIAL HOLDINGS S	EUR	920,955	3,227,853.72	4,174,689.02	0.86
PIRAEUS PORT AUTHORITY SA	EUR	132,753	2,577,115.34	4,287,921.90	0.88
PROFILE SYSTEMS & SOFTWARE S	EUR	501,151	1,004,485.81	2,545,847.08	0.52
REAL CONSULTING IT BUSINESS SOLUTIONS SA	EUR	139,839	481,834.26	496,428.45	0.10
SARANTIS SA	EUR	161,493	1,089,529.05	2,047,731.24	0.42
TITAN CEMENT INTERNATIONAL T	EUR	170,254	4,406,003.31	6,852,723.50	1.41

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

Securities portfolio as at 28/02/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Hungary			4,223,819.31	4,374,061.97	0.90
RICHTER GEDEON NYRT	HUF	162,313	4,223,819.31	4,374,061.97	0.90
Ireland			27,715,129.19	32,036,446.59	6.57
DALATA HOTEL GROUP PLC	EUR	4,426,179	19,086,420.91	21,466,968.15	4.40
DOLE PLC	USD	392,269	3,980,831.26	5,518,168.72	1.13
ORIGIN ENTERPRISES PLC	EUR	909,971	3,037,779.47	2,702,613.87	0.55
RYANAIR HOLDINGS PLC	EUR	111,577	1,610,097.55	2,348,695.85	0.48
Italy			105,307,442.12	196,252,938.62	40.26
ANTARES VISION SPA	EUR	483,275	2,963,682.15	1,788,117.50	0.37
BANCA MONTE DEI PASCHI SIENA	EUR	7,207,990	25,190,562.02	50,268,522.26	10.31
BANCO DESIO E DELLA BRIANZA	EUR	50,000	360,000.00	398,000.00	0.08
BASICNET SPA	EUR	252,677	1,366,386.61	2,001,201.84	0.41
BIESSE SPA	EUR	118,014	1,492,082.01	961,814.10	0.20
BUZZI SPA	EUR	521,551	8,730,458.60	22,718,761.56	4.66
DANIELI & CO-RSP	EUR	660,138	11,345,061.21	15,216,180.90	3.12
DOVALUE SPA	EUR	274,668	395,242.26	435,623.45	0.09
EL.EN. SPA	EUR	778,411	4,045,171.79	9,091,840.48	1.87
FILA SPA	EUR	176,697	1,752,081.18	1,770,503.94	0.36
FINCANTIERI SPA	EUR	1,439,886	3,772,501.32	13,601,163.16	2.79
FNM SPA	EUR	9,802,527	4,984,875.09	4,332,716.93	0.89
GPI SPA	EUR	97,371	954,962.33	874,391.58	0.18
INDEL B SPA	EUR	139,377	3,080,283.61	3,066,294.00	0.63
ITALIAN WINE BRANDS SPA	EUR	229,120	1,886,177.00	5,155,200.00	1.06
LEONARDO SPA	EUR	389,340	4,325,355.42	15,012,950.40	3.08
ORSERO SPA	EUR	979,962	9,581,099.51	12,092,731.08	2.48
PIOVAN SPA	EUR	123,905	1,114,783.38	1,722,279.50	0.35
SESA SPA	EUR	63,337	2,785,417.94	4,579,265.10	0.94
SOL SPA	EUR	727,855	9,561,925.17	26,748,671.25	5.49
TREVI FINANZIARIA INDUSTRIAL	EUR	15,518,219	5,197,376.39	4,073,532.49	0.84
ZIGNAGO VETRO SPA	EUR	35,270	421,957.13	343,177.10	0.07
Luxembourg			2,689,818.56	2,673,489.23	0.55
CORPORACION AMERICA AIRPORTS S.A	USD	151,936	2,689,818.56	2,673,489.23	0.55
Netherlands			30,377,626.89	41,190,950.81	8.45
BRUNEL INTERNATIONAL	EUR	924,124	10,111,244.24	9,536,959.68	1.96
CEMENTIR HOLDING NV	EUR	1,662,026	9,853,292.50	21,639,578.52	4.44
FUGRO NV	EUR	174,183	2,794,620.04	2,605,777.68	0.53
KONINKLIJKE AHOLD DELHAIZE N	EUR	147,159	4,103,255.08	4,998,991.23	1.03
NSI NV	EUR	10,745	249,453.87	233,166.50	0.05
SLIGRO FOOD GROUP NV	EUR	203,790	3,265,761.16	2,176,477.20	0.45
Spain			4,812,294.66	5,465,785.38	1.12
FAES FARMA SA	EUR	957,957	3,165,516.30	3,199,576.38	0.66
VIDRALA SA	EUR	22,891	1,646,778.36	2,266,209.00	0.46
Sweden			2,528,622.18	2,774,109.06	0.57
SVENSKA CELLULOSA AB SCA-B	SEK	210,119	2,528,622.18	2,774,109.06	0.57
Switzerland			22,019,277.29	20,768,629.67	4.26
BERGBAHNEN ENGELB. TRUEB-REG	CHF	3,951	181,386.83	178,949.75	0.04
JUNGFRAUBAHN HOLDING AG-REG	CHF	20,820	2,322,831.90	4,126,946.24	0.85
MEDMIX AG	CHF	141,483	2,489,565.70	1,691,734.70	0.35
MONTANA AEROSPACE AG	CHF	70,114	1,258,495.99	1,307,609.10	0.27
SANDOZ GROUP AG	CHF	3,953	148,178.59	166,612.83	0.03
SULZER AG-REG	CHF	3,123	243,724.64	519,196.46	0.11
VETROPACK HOLDING-REGISTERED	CHF	430,515	15,375,093.64	12,777,580.59	2.62

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

Securities portfolio as at 28/02/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			8,522,434.08	9,107,865.35	1.87
LEARNING TECHNOLOGIES GROUP	GBP	216,478	318,092.05	259,999.01	0.05
TRAINLINE PLC	GBP	614,342	2,121,116.02	2,280,492.25	0.47
WATCHES OF SWITZERLAND GROUP	GBP	1,140,522	6,083,226.01	6,567,374.09	1.35
Warrants			1,809,400.69	4,673,014.05	0.96
Italy			1,809,400.69	4,673,014.05	0.96
FINCANTIERI (FINCANTIERI SPA) CW 30-09-26	EUR	6,060,192	1,809,400.69	4,673,014.05	0.96
Money market instruments			996,360.00	996,653.18	0.20
Treasury market			996,360.00	996,653.18	0.20
Italy			996,360.00	996,653.18	0.20
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	1,000,000	996,360.00	996,653.18	0.20
Total securities portfolio			370,228,474.96	495,172,929.91	101.58

Hermes Linder Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Hermes Linder Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at February 28, 2025, the following future contracts were outstanding:

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

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on interest rates					
91.00	3MO EURO EURIBOR 12/25	EUR	91,000,000.00	-17,450.00	BANCA AKROS-MILAN MILAN
91.00	3MO EURO EURIBOR 12/26	EUR	91,000,000.00	3,025.00	BANCA AKROS-MILAN MILAN
91.00	3MO EURO EURIBOR 12/27	EUR	91,000,000.00	6,375.00	BANCA AKROS-MILAN MILAN
91.00	3MO EURO EURIBOR 12/28	EUR	91,000,000.00	8,462.50	BANCA AKROS-MILAN MILAN
91.00	3MO EURO EURIBOR 12/29	EUR	91,000,000.00	5,562.50	BANCA AKROS-MILAN MILAN
				5,975.00	

Hermes Linder Fund SICAV

Other notes to the financial statements

Hermes Linder Fund SICAV

Other notes to the financial statements

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.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The value of the Sub-Fund's assets shall be determined as follows.

2.2 - Portfolio valuation

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.

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.

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 first paragraph above.

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

2.3 - Liquidities

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.

Hermes Linder Fund SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.4 - Foreign currency translation

The exchange rates used as of February 28, 2025 are:

1 EUR	=	1.4982	CAD	1 EUR	=	0.93835	CHF	1 EUR	=	0.82595	GBP
1 EUR	=	400.025	HUF	1 EUR	=	11.69325	NOK	1 EUR	=	4.1545	PLN
1 EUR	=	11.1645	SEK	1 EUR	=	1.04	USD				

2.5 - Valuation of derivative contracts

Derivative contracts traded on a regulated market shall be valued at the settlement price on the relevant market. 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. Forward foreign exchange contracts, if any, shall be valued in the same manner as derivatives contracts as mentioned in the above paragraph.

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.

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 fees

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	2.7 bps
1,000,000,001 and onwards	2.5 bps

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Other notes to the financial statements

3 - Management Company fees and Investment Management fees

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 based on Net Asset Value as follows:

Investment Management fees

Shares	Investment Management fees
Class AR	1% p.a.
Class AI	1% p.a.
Class BR	2% p.a.
Class BI	2% p.a.
Class C	Nil

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

For the period ended February 28, 2025, Management Company fees and Investment Management fees amounted to respectively EUR 75,664.25 and EUR 2,273,527.09.

4 - 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:

- The Reference Adjusted High Watermark, plus
 - 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:

$$= ((PHWMHR * POUTS) - (PHWMHR * RSHS) + (PNAV * SSHS)) / COUTS$$

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:

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

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Other notes to the financial statements

4 - Performance fees

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below :

Shares	Amount of Performance Fees (in EUR)	Average NAV of the Class of Shares (in EUR)	% in the Class of Shares average NAV
Class AR	5,198,498.92	288,855,712.87	1.80%
Class AI	2,670,248.37	150,733,386.84	1.77%

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.

5 - Depositary fees

The Depositary is entitled to receive out of the assets of the Fund 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.

These fees are currently paid at the following rates:

AUM	BASIS POINTS
Up to EUR 500,000,000	1.0 bps
500,000,000 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.

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Other notes to the financial statements

6 - 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 150,000,000	1.75 bps
EUR 150,000,001 to EUR 250,000,000	1.25 bps
500,000,000 and onwards	1.00 bps

The above rates are subject to a minimum fee of annual 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, KID 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 be also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in paying out its duties.

7 - 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	
Fund switches	Exempt from charges

8 - Subscription tax ("*Taxe d'abonnement*")

The Fund is as a rule liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% (class of shares AR, BR) 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% (class of shares AI, BI) per annum is applicable to:

- (i) A Luxembourg UCITS whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both; or
- (ii) A Luxembourg UCITS or individual compartments of Luxembourg UCITS with multiple compartments, as well as for individual classes of securities issued within a Luxembourg UCITS or within a compartment of a Luxembourg UCITS with multiple compartments, provided that the securities of such UCITS, 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.

9 - 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.

10 - Subsequent events

As at 27 March 2025, Kevin Farrugia became Director of Praude Asset Management Limited.

As at 27 March 2025, Registered office address has changed.

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Additional information

Hermes Linder Fund SICAV

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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.

Information for Investors in Switzerland (unaudited) as at 28th February 2025

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 28, 2024 (including performance fee)*	February 28, 2024 (excluding performance fee)	February 28, 2025 (including performance fee)*	February 28, 2025 (excluding performance fee)
Hermes Linder Fund	Class AI	1.44%	1.16%	2.92%	1.15%
Hermes Linder Fund	Class AR	1.47%	1.20%	2.99%	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.