

# Hermes Linder Fund SICAV



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/08/25**

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

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## Organisation and administration

<b>Registered Office of The Fund</b>	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors of the Fund</b>	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
<b>Management Company and Global Distributor</b>	Waystone Management Company (Lux) S.A. 19, Rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
<b>Investment Manager</b>	Praude Asset Management Limited Level 14, Portomaso Business Tower Portomaso St Julians STJ4011 Malta
<b>Depository and Paying Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Central Administration (Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent)</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	Deloitte Audit 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>Legal Advisors</b>	Ganado SARL 47, Boulevard Prince Henri L-1724 Luxembourg Grand Duchy of Luxembourg

# Hermes Linder Fund SICAV

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## Report of the Board of Directors

### For the Financial Year Ended 31 August 2025

The Board of Directors (the “Board”) of Hermes Linder Fund SICAV (the “Fund”) is pleased to present the Annual Report, including the audited financial statements, for the financial year ended 31 August 2025.

#### 1. Overview of the Company

Hermes Linder Fund SICAV is an undertaking for collective investment in transferable securities (“UCITS”) established as an open-ended investment company with variable share capital (société d’investissement à capital variable) governed by the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended. The Fund is registered with the Luxembourg Register of Commerce and Companies under number B249446.

The Fund currently comprises one sub-fund, Hermes Linder Fund (the “Sub-Fund”), offering five share classes: Class AI, Class AR, Class BI, Class BR, and Class C (the latter not yet launched).

The investment objective of the Sub-Fund is to achieve long-term capital appreciation, primarily through a value-driven investment approach in major equity markets. Although the Sub-Fund aims to meet this objective, no guarantee can be given that it will do so.

#### 2. Portfolio Developments

A detailed review of the portfolio composition, investment activity, and performance attribution for the year under review is provided in the Investment Manager’s Report.

#### 3. Financial Results

The results for the reporting period September 1, 2024 until August 31, 2025 are shown in the Statement of Operations and Changes in Net Assets on page 15. 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.

#### 4. Risk Management

The Management Company maintained a comprehensive risk-management framework in line with UCITS regulatory requirements. The framework covers market, liquidity, credit, operational, and counterparty risks.

No material risk incidents, active breaches, or deficiencies were identified during the period.

#### 5. Significant Events During the Year

The Board confirms that no significant events occurred during the financial year requiring disclosure beyond those already contained in these financial statements.

#### 6. Subsequent Events

No material events occurred subsequent to the reporting date.

#### 7. Directors

The Directors who served during the financial year were:

Mr. Charles Müller  
Ms. Jane Wilkinson  
Dr. Antonia Zammit  
Mr. Kevin Farrugia (appointed on the 27 March 2025)

#### 8. Auditor

A resolution proposing the reappointment of Deloitte Audit as the statutory auditor of the Fund will be submitted to the forthcoming Annual General Meeting.

# Hermes Linder Fund SICAV

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## Report of the Board of Directors

### *9. Regulatory Breaches*

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

Approved by the Board of Directors and signed on the 25 November 2025 by:

Mr. Charles Müller  
Ms. Jane Wilkinson  
Dr. Antonia Zammit  
Mr. Kevin Farrugia

# Hermes Linder Fund SICAV

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## Investment Manager's Report

For the financial year 1st September 2024 to 31st August 2025;

- Hermes Class AI returned +34.76%
- Hermes Class AR returned +34.70%
- Hermes Class BI returned +39.61%
- Hermes Class BR returned +39.55%

The Fund is not referenced to any benchmark and does not have any target geographical or industrial sectors. The Performance of the Fund during the period exceeded the hurdle rate above which the performance fee is recognised and starts being accrued for class A shares, which was on average during the period 3.54%. Merely as a point of reference we can note that, during this same period, the Euro Stoxx 50 returned +7.94%, the Stoxx Europe 600 returned +4.78%, the MSCI Europe Microcap returned + 8.39% and the FTSE Italia Star Index returned +1.42%. 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 +2.03% during this period. The Eurekahedge European Hedge Fund Index (made up of 256 constituent funds investing exclusively in Europe) returned +5.89% during the same period.

During the second half of the financial year, U.S. trade policy developments emerged as a dominant force shaping global markets. In early April 2025, the White House announced a 10% global baseline tariff on most imports, alongside higher “reciprocal” rates for selected countries. The move triggered a pronounced risk-off reaction, with volatility surging and the VIX reaching 52.33—its highest level since 2020. Equity markets declined sharply before stabilizing toward the end of the month, with the EURO STOXX 50 and STOXX Europe 600 finishing April down 1.7% and 1.21%, respectively. Against this backdrop of heightened uncertainty, the Fund delivered strong relative performance, gaining 3.95% in Class B and 3.53% in Class A, highlighting its resilience and disciplined portfolio positioning during a period of exceptional market stress.

The tariff-driven volatility also accelerated a rotation in global asset allocation. Investors reduced exposure to U.S. equities amid concerns over fiscal imbalances, rising debt, and trade-related risks, while reallocating toward European markets. European-listed equity ETFs experienced consistent inflows, reflecting both a valuation advantage and improving regional fundamentals. Divergent central bank policies further reinforced this trend: while the European Central Bank initiated rate cuts in March and signaled further easing ahead, the Federal Reserve maintained a higher-for-longer stance for most of the period. Lower inflation and steadier growth prospects in Europe strengthened confidence in the region's equity outlook, prompting a meaningful shift in global capital flows.

At the same time, geopolitical tensions continued to influence investor sentiment. The conflicts in Ukraine and Gaza remained key factors supporting the European defence sector, as governments committed to expanding military capabilities. The European Commission's proposed “ReArm Europe” plan, targeting up to €800 billion in additional defence investment, underlined a structural increase in spending across the continent. This policy momentum drove a powerful rally in defence-related equities, with the MSCI Europe Aerospace & Defence Index advancing roughly 60% over the year, significantly outperforming the broader market. The initiative also placed the European Union on track to exceed defence expenditure levels of 2% of GDP for the first time, signalling a sustained multi-year rearmament cycle.

Despite episodic volatility, global liquidity conditions remained broadly supportive. Primary markets for both corporate bonds and equities were active, with most issues comfortably oversubscribed and pricing achieved at tighter spreads than initial guidance. Although short-term U.S. Treasury yields stayed above 3% for much of the period, Euro-area yields hovered near 2% and declined further as the ECB eased policy. Banks and corporations continued to maintain substantial capital buffers, and lower real rates provided a constructive backdrop for risk assets. Equity markets ultimately recovered from the April shock, with major indices reaching new highs later in 2025.

Overall, the Fund's outperformance during the turbulence reflected its quality-biased portfolio construction and selective exposure to sectors positioned to benefit from Europe's improving macroeconomic dynamics. As markets adjusted to evolving policy and geopolitical realities, European equities regained leadership, offering a supportive environment for active management focused on resilient balance sheets, attractive valuations, and durable earnings growth.

A common theme across the Fund's key European equity holdings—particularly in Italy—is that they involve companies in which the government holds, directly or indirectly, a significant economic interest. In every case, greater governmental focus and support have coincided with renewed strength and value creation, marking an inflection point after years of underperformance or structural challenges.

The main positive contributor to the Fund's performance was Banca Monte dei Paschi di Siena (MPS) whose share price appreciated 49.16% over the Fund's Financial Year. The Fund initiated its position in Banca Monte dei Paschi di Siena with the Italian government's share placement in November 2023, progressively increasing its exposure thereafter. While the placement represented an opportunity to build a meaningful stake, the primary rationale for the investment was the Italian Court of Cassation's decision—in the same month—to reject two appeals seeking to establish Montepaschi's liability for legacy management issues that could have had significant legal and financial consequences.

Following that ruling, the Investment Manager viewed the risk–reward profile as decisively asymmetric, with the upside potential far outweighing residual risks. Confidence was placed in the leadership of CEO Luigi Lovaglio, whose prudent management and operational discipline have been widely appreciated. The Investment Manager also recognized the resilience of a bank that, despite the difficulties of the past fifteen years, has managed to maintain a 40% retail market share in Tuscany, its home region—a testament to the enduring strength of the Montepaschi brand.

Leonardo (+112.24% over the period) and Fincantieri (shares +301.58% and Fincantieri Warrants +1163.74% over the period), which performed strongly over the period, share three defining features. Both are controlled by the Italian government, both operate within the defense sector, and both have endured a long period of market neglect, having traded for years outside investors' favor.

# Hermes Linder Fund SICAV

## Investment Manager's Report

In the case of Fincantieri, the company's position was particularly challenging only three years ago. The Fund entered during the last capital increase and concurrent warrant issuance, which offered an attractive opportunity at a discounted valuation. The successful execution of Fincantieri's capital increase, combined with the highly favorable cycle in the defense industry, has allowed the company to regain solid footing.

As for Leonardo, the Investment Manager believes it to be an extremely competitive company whose strengths have often been underrecognized by the market. In both cases, the Italian government has assumed a far more active and supportive role than in the past and in both cases the new management is of high quality.

The Investment Manager expects bottlenecks to emerge in the defense sector, particularly in shipbuilding, where available capacity is increasingly scarce. This should lead to margin expansion, especially for Fincantieri—an upside not yet fully reflected in market valuations, given historical comparisons with unprofitable cruise ship contracts. The Investment Manager views this as a long-term structural trend, even if the strong gains recorded over the past year naturally reduce some of the near-term upside potential.

The Fund also took a significant position in Telecom Italia (+37.73% since the position was started in March 2025), which has been an important contributor to this year's performance. The investment followed the announcement that Poste Italiane would acquire a 25% stake, just below the mandatory tender offer threshold.

Beyond the synergies announced between the two companies, Poste Italiane is regarded as a well-managed and government-backed institution that has consistently delivered strong returns for investors. Telecom Italia, by contrast, has emerged from a long period of internal conflicts and financial strain, and it was only through government mediation and support that the company managed to address its heavy debt burden.

The Investment Manager believes that the Italian telecommunications market remains excessively competitive, with margins too low to justify the investment required to stay at the technological forefront. As observed in France, market consolidation toward three major operators appears both likely and necessary. The involvement of Poste Italiane, indirectly reflecting government policy, thus represents a step toward industry modernization, improved asset valuation, and ultimately better shareholder remuneration.

A significant contribution to performance also came from Alzchem (+199.79% over the period), a German chemical company, and from Dassault Aviation (+38.60% over the period), which manufactures the Rafale fighter jet and business jets.

The contribution from Alzchem was particularly meaningful. The company produces a broad range of chemical products used across multiple industries.

Alzchem's recent investments in its core business lines have been supported by substantial public backing, creating a situation in which the company benefits from a highly asymmetric risk–reward profile. Much of the downside risk has effectively been transferred to its customers, whose strong demand for Alzchem's products has underpinned robust operational and financial performance.

A further positive contribution came from the cement sector, where Buzzi (+22.40% over the period) and Cementir (+42.39% over the period) have for several years represented two of the Fund's core holdings. Over time, these have been complemented by positions in the French company Vicat and the Greek company Titan Cement.

The need to align production with new environmental regulations, particularly regarding CO<sub>2</sub> emission reduction, has required cement producers to undertake major investment programs and look for technological improvement of the production processes. Contrary to widespread expectations, these investments have not eroded corporate value; rather, they have led to higher costs successfully passed through to customers, resulting in improved profitability. This outcome confirms the investment Manager's long-held view that the cement industry operates as a resilient oligopoly, sensitive to general economic conditions but unlikely to experience market shocks severe enough to impair long-term value. Valuation multiples remain highly attractive, and these holdings therefore continue to form part of the Fund's portfolio.

Negative performance contributions came primarily from Vetropack (-18.50% over the period). The Investment Manager acknowledges that a mistaken assumption was made in anticipating a recovery of the glass industry, which was expected to face only temporary disruptions due to supply shortages before returning to normal growth trends.

Instead, the sector has shown a subdued performance, leading to weak results not only from Vetropack but also from Verallia, Zignago Vetro, and to a lesser extent Vidrala. Based on this earlier conviction, the Fund had also taken a significant position in Verallia. However, this investment did not result in material losses, as the company's main shareholder launched a voluntary tender offer, allowing the Fund to exit its position with a small profit.

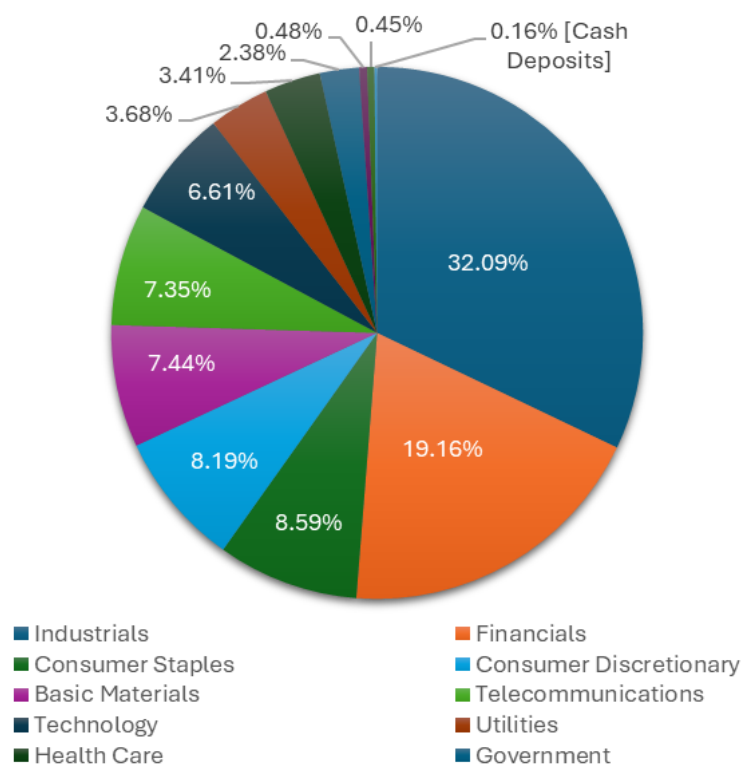
In conclusion, across Monte dei Paschi di Siena, Leonardo, Fincantieri, Telecom Italia, Alzchem, Dassault Aviation, and the cement holdings, the Fund's strategy has focused on structurally important companies where renewed government engagement or policy support has acted as a catalyst for recovery and long-term value creation. At the same time, the experience in the glass sector illustrates the Fund's disciplined approach in recognizing when an investment thesis does not unfold as expected and in managing exits efficiently when opportunities arise.

Overall, the portfolio reflects a consistent emphasis on asymmetric opportunities, structural resilience, and alignment between national strategic priorities and shareholder value, which the Investment Manager believes will continue to generate sustainable returns over the long term.

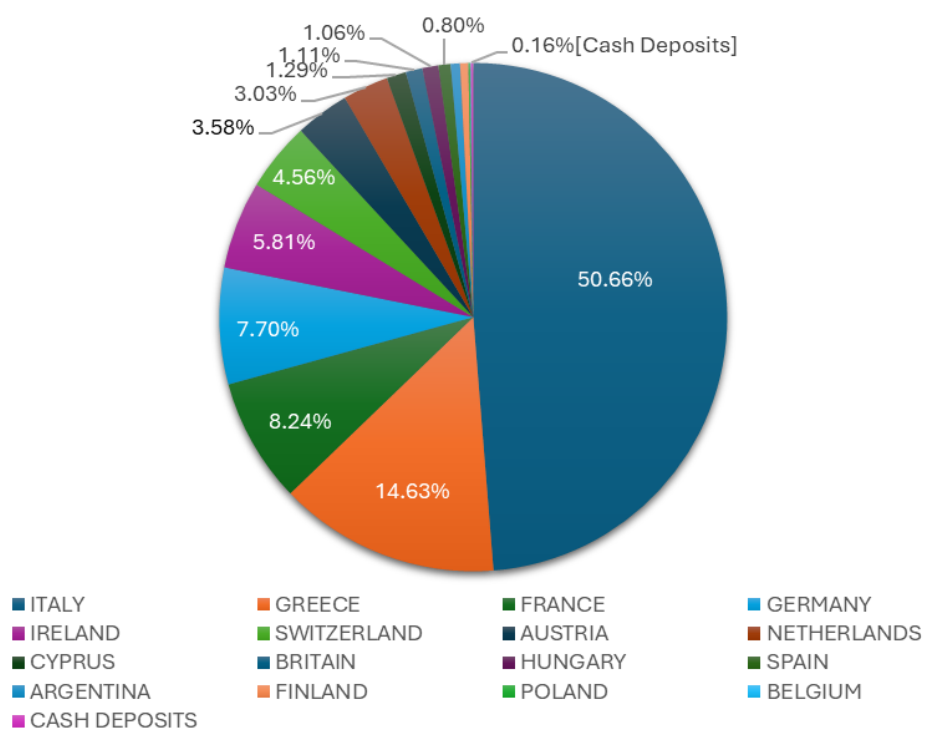
# Hermes Linder Fund SICAV

## Investment Manager's Report

Industrial Diversification as at end August 2025



Geographical Diversification as at end August 2025

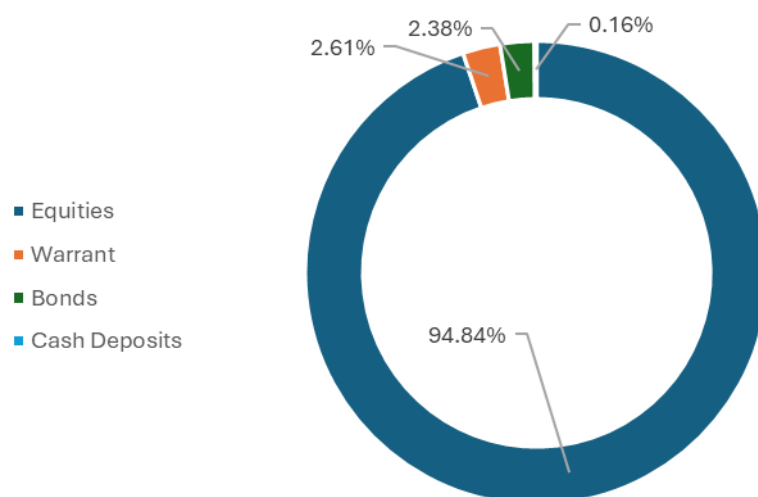




# Hermes Linder Fund SICAV

## Investment Manager's Report

Asset Allocation as at end August 2025



Top Five Holdings as at end August 2025

Rank	Security	Type	Country	Industry	Sub-Sector	% of Portfolio
1	Banca Monte dei Paschi di Sien	Equities	ITALY	Financials	Banks	9.44%
2	Telecom Italia SpA/Milano	Equities	ITALY	Telecommunications	Telecommunications Services	5.08%
3	SOL SpA	Equities	ITALY	Basic Materials	Specialty Chemicals	4.20%
4	Dalata Hotel Group PLC	Equities	IRELAND	Consumer Discretionary	Hotels and Motels	3.81%
5	Cementir Holding NV	Equities	ITALY	Industrials	Cement	3.79%

# Hermes Linder Fund SICAV

## Investment Manager's Report

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

AUGUST 31, 2024

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
AI	€8,948.0281	16,404.134	€146,784,651.26
AR	€8,948.6738	30,591.526	€273,753,586.22
BI	€3,190.5483	662.793	€2,114,673.09
BR	€3,185.6219	1,866.532	€5,946,065.25

AUGUST 31, 2025

Share Class	Net Asset Value per Share	Number of Shares in Issue	Net Asset Value
AI	€12,057.9249	16,424.143	€198,041,082.64
AR	€12,053.8640	31,954.361	€385,173,522.86
BI	€4,454.4685	655.435	€2,919,614.57
BR	€4,445.6192	4,510.331	€20,051,214.17

**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](http://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”) and of its sub-fund, which comprise the statement of net assets and the securities portfolio as at August 31, 2025 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 and of its sub-fund as at August 31, 2025, and of the results of their operations and changes in their 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**

The objectives of our audit 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*

Antoine Chassagne, *Réviseur d'entreprises agréé*

Partner

December 1, 2025

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

## Statement of net assets as at 31/08/25

	Note	Expressed in EUR
<b>Assets</b>		<b>641,253,231.29</b>
Securities portfolio at market value	2.2	629,371,525.03
<i>Cost price</i>		<i>455,894,006.35</i>
Cash at banks	2.4	3,444,744.87
Receivable for investments sold		8,040,280.07
Receivable on subscriptions		1,425.83
Dividends receivable, net		243,396.77
Interests receivable, net		4,160.16
Formation expenses, net	2.8	448.86
Other assets		147,249.70
<b>Liabilities</b>		<b>35,067,797.05</b>
Payable on investments purchased		10,613,154.82
Net unrealised depreciation on financial futures	2.6	99,812.50
Management Company fees and Investment Management fees payable	3	576,708.55
Depositary fees payable	5	56,447.33
Administration fees payable	6	21,970.18
Performance fees payable	4	23,624,026.36
Audit fees payable		23,381.70
Subscription tax payable ("Taxe d'abonnement")	8	36,465.41
Other liabilities		15,830.20
<b>Net asset value</b>		<b>606,185,434.24</b>

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

## Statement of operations and changes in net assets from 01/09/24 to 31/08/25

	Note	Expressed in EUR
<b>Income</b>		<b>18,993,299.74</b>
Dividends on securities portfolio, net	2.7	18,798,435.04
Interests on money market instruments, net	2.7	165,391.31
Bank interests on cash accounts		28,733.99
Other income		739.40
<b>Expenses</b>		<b>30,078,687.38</b>
Management Company fees and Investment Management fees	3	5,304,180.24
Performance fees	4	23,624,026.36
Depositary fees	5	188,138.54
Administration fees	6	114,054.25
Domiciliary fees		24,336.09
Amortisation of formation expenses	2.8	1,688.34
Audit fees		24,249.61
Legal fees		38,335.85
Transaction fees	2.9	427,938.73
Directors fees		56,282.81
Subscription tax ("Taxe d'abonnement")	8	191,444.15
Interests paid on bank overdraft		10,135.94
Other expenses		73,876.47
<b>Net income / (loss) from investments</b>		<b>-11,085,387.64</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	71,152,135.70
- financial futures	2.6	-52,962.50
- foreign exchange	2.5	637,288.54
<b>Net realised profit / (loss)</b>		<b>60,651,074.10</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	93,496,925.05
- financial futures	2.6	-99,812.50
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>154,048,186.65</b>
Subscriptions of shares		39,800,207.30
Redemptions of shares		-16,261,935.53
<b>Net increase / (decrease) in net assets</b>		<b>177,586,458.42</b>
<b>Net assets at the beginning of the year</b>		<b>428,598,975.82</b>
<b>Net assets at the end of the year</b>		<b>606,185,434.24</b>

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

## Statistics

		31/08/25	31/08/24	31/08/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>606,185,434.24</b>	<b>428,598,975.82</b>	<b>370,812,055.30</b>
<b>Class AR Shares</b>				
Number of shares		31,954.361	30,591.526	28,870.139
Net asset value per share	EUR	12,053.8640	8,948.6738	8,085.1926
<b>Class AI Shares</b>				
Number of shares		16,424.143	16,404.134	16,222.469
Net asset value per share	EUR	12,057.9249	8,948.0281	8,082.6713
<b>Class BR Shares</b>				
Number of shares		4,510.331	1,866.532	1,501.789
Net asset value per share	EUR	4,445.6192	3,185.6219	2,881.2425
<b>Class BI Shares</b>				
Number of shares		655.435	662.793	673.793
Net asset value per share	EUR	4,454.4685	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 31/08/25

	Shares outstanding as at 01/09/24	Shares issued	Shares redeemed	Shares outstanding as at 31/08/25
Class AR Shares	30,591.526	1,584.852	222.017	31,954.361
Class AI Shares	16,404.134	1,404.619	1,384.610	16,424.143
Class BR Shares	1,866.532	2,652.799	9.000	4,510.331
Class BI Shares	662.793	5.965	13.323	655.435

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

## Securities portfolio as at 31/08/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>454,567,160.30</b>	<b>629,370,475.17</b>	<b>103.82</b>
<b>Shares</b>			<b>435,794,362.39</b>	<b>597,860,627.07</b>	<b>98.63</b>
<b>Austria</b>			<b>22,313,376.25</b>	<b>21,664,806.33</b>	<b>3.57</b>
ANDRITZ AG	EUR	66,013	2,964,394.40	3,970,681.95	0.66
MAYR-MELNHOF KARTON AG	EUR	16,234	1,929,491.81	1,305,213.60	0.22
RAIFFEISEN BANK INTERNATIONA	EUR	577,481	17,419,490.04	16,388,910.78	2.70
<b>Belgium</b>			<b>9,896,003.74</b>	<b>10,982,750.28</b>	<b>1.81</b>
CENERGY HOLDINGS SA	EUR	381,436	3,643,466.52	4,096,622.64	0.68
SYENSO SA	EUR	3,959	271,455.18	298,825.32	0.05
VIOHALCO SA	EUR	1,016,559	5,981,082.04	6,587,302.32	1.09
<b>Cyprus</b>			<b>4,954,696.30</b>	<b>7,867,794.97</b>	<b>1.30</b>
BANK OF CYPRUS HOLDINGS PLC	EUR	1,018,028	4,952,718.63	7,838,815.60	1.29
GALAXY COSMOS MEZZ PLC	EUR	57,046	1,977.67	28,979.37	0.00
<b>Finland</b>			<b>4,311,403.39</b>	<b>3,311,540.04</b>	<b>0.55</b>
AIFORIA TECHNOLOGIES OYJ	EUR	514,131	1,799,458.50	1,454,990.73	0.24
UPM-KYMMENE OYJ	EUR	76,307	2,511,944.89	1,856,549.31	0.31
<b>France</b>			<b>43,835,670.28</b>	<b>49,957,655.16</b>	<b>8.24</b>
ATOS SE	EUR	108,955	4,063,404.80	4,759,154.40	0.79
CARREFOUR SA	EUR	785,207	12,296,543.16	9,709,084.56	1.60
DASSAULT AVIATION SA	EUR	37,287	6,854,496.23	10,067,490.00	1.66
ORANGE	EUR	491,568	5,054,826.87	6,832,795.20	1.13
SAVENCIA SA	EUR	60,585	4,605,898.50	3,780,504.00	0.62
SEB SA	EUR	8,011	674,649.40	498,284.20	0.08
SOPRA STERIA GROUP	EUR	24,905	4,299,572.44	3,949,933.00	0.65
VICAT	EUR	173,251	5,986,278.88	10,360,409.80	1.71
<b>Germany</b>			<b>33,534,425.59</b>	<b>46,705,273.52</b>	<b>7.70</b>
ADESSO SE	EUR	90,232	2,055,829.50	7,850,184.00	1.30
ALZCHEM GROUP AG	EUR	76,466	3,749,055.33	11,072,276.80	1.83
DEUTSCHE BANK AG-REGISTERED	EUR	26,852	633,592.65	806,365.56	0.13
DEUTZ AG	EUR	165,927	924,984.60	1,475,091.03	0.24
DUERR AG	EUR	4,451	91,991.27	94,361.20	0.02
GRAMMER	EUR	86,672	1,973,015.27	563,368.00	0.09
JENOPTIK AG	EUR	93,868	2,220,524.41	1,595,756.00	0.26
KION GROUP AG	EUR	44,672	1,475,719.52	2,483,763.20	0.41
STROEER SE & CO KGAA	EUR	2,000	84,682.80	83,000.00	0.01
TECHNOTRANS SE	EUR	52,994	1,078,547.97	1,340,748.20	0.22
THE PLATFORM GROUP AG	EUR	444	5,401.53	4,351.20	0.00
TUI AG	EUR	855,566	6,175,226.47	7,484,491.37	1.23
WACKER NEUSON SE	EUR	190,388	2,988,651.31	4,778,738.80	0.79
WUESTENROT & WUERTTEMBERG	EUR	506,646	10,077,202.96	7,072,778.16	1.17
<b>Greece</b>			<b>62,660,317.14</b>	<b>77,961,680.59</b>	<b>12.86</b>
AEGEAN AIRLINES	EUR	52,749	672,094.77	756,420.66	0.12
ALTER EGO MEDIA S.A	EUR	400,000	1,880,000.00	2,320,000.00	0.38
AVAX REG SHS	EUR	956,486	2,038,465.93	2,314,696.12	0.38
EVROPI HOLDINGS SA	EUR	1,200,000	1,990,000.00	2,580,000.00	0.43
HALKOR SA	EUR	225,044	557,154.51	612,119.68	0.10
HELLENIC EXCHANGES - ATHENS	EUR	3,153,222	21,544,028.60	22,009,489.56	3.63
HELLENIC TELECOMMUN ORGANIZA	EUR	94,263	1,397,270.92	1,498,781.70	0.25
HELLENIQ EN --- REGISTERED SHS	EUR	24,049	187,368.41	206,580.91	0.03
HOLDING CO ADMIE IPTO SA	EUR	3,478,540	8,488,117.42	11,861,821.40	1.96

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

## Securities portfolio as at 31/08/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MOTOR OIL (HELLAS) SA	EUR	112,453	2,402,651.52	2,831,566.54	0.47
PIRAEUS FINANCIAL HOLDINGS S	EUR	787,672	2,760,710.34	5,206,511.92	0.86
PIRAEUS PORT AUTHORITY SA	EUR	129,598	2,515,867.76	5,831,910.00	0.96
PROFILE SYSTEMS & SOFTWARE S	EUR	489,475	981,082.92	3,563,378.00	0.59
PUBLIC POWER CORP	EUR	626,200	9,104,190.75	8,942,136.00	1.48
REAL CONSULTING IT BUSINESS SOLUTIONS SA	EUR	63,917	220,234.70	313,193.30	0.05
SARANTIS SA	EUR	161,493	1,089,529.05	2,357,797.80	0.39
TITAN S.A.	EUR	128,521	4,831,549.54	4,755,277.00	0.78
<b>Hungary</b>			<b>6,474,209.17</b>	<b>6,440,533.48</b>	<b>1.06</b>
RICHTER GEDEON NYRT	HUF	248,873	6,474,209.17	6,440,533.48	1.06
<b>Ireland</b>			<b>24,900,215.89</b>	<b>35,244,840.44</b>	<b>5.81</b>
DALATA HOTEL GROUP PLC	EUR	3,773,395	16,271,507.61	24,036,526.15	3.97
DOLE PLC	USD	392,269	3,980,831.26	4,933,105.24	0.81
ORIGIN ENTERPRISES PLC	EUR	909,971	3,037,779.47	3,457,889.80	0.57
RYANAIR HOLDINGS PLC	EUR	111,577	1,610,097.55	2,817,319.25	0.46
<b>Italy</b>			<b>157,660,511.07</b>	<b>275,610,826.70</b>	<b>45.47</b>
ANIMA HOLDING SPA	EUR	80,000	514,800.00	492,400.00	0.08
ANTARES VISION SPA	EUR	483,275	2,963,682.15	2,368,047.50	0.39
BANCA MONTE DEI PASCHI SIENA	EUR	7,586,013	31,755,681.48	59,497,099.96	9.81
BASICNET SPA	EUR	252,677	1,366,386.61	1,639,873.73	0.27
BIESSE SPA	EUR	118,014	1,492,082.01	879,204.30	0.15
BUZZI SPA	EUR	531,551	9,148,958.60	23,058,682.38	3.80
CEMENTIR HOLDING NV	EUR	1,702,026	10,373,692.50	23,896,445.04	3.94
DANIELI & CO-RSP	EUR	660,138	11,345,061.21	18,945,960.60	3.13
DIGITAL VALUE SPA	EUR	413,021	10,810,064.32	13,485,135.65	2.22
DOVALUE SPA	EUR	274,668	395,242.26	749,843.64	0.12
EL.EN. SPA	EUR	1,012,200	6,126,810.38	11,943,960.00	1.97
ENEL SPA	EUR	257,787	2,032,527.35	2,032,392.71	0.34
FILA SPA	EUR	176,697	1,752,081.18	1,540,797.84	0.25
FNM SPA	EUR	9,802,527	4,984,875.09	4,773,830.65	0.79
GPI SPA	EUR	14,354	140,776.30	251,769.16	0.04
INDEL B SPA	EUR	139,377	3,080,283.61	2,801,477.70	0.46
IREN SPA	EUR	130,496	340,359.67	336,940.67	0.06
ITALIAN WINE BRANDS SPA	EUR	229,120	1,886,177.00	5,132,288.00	0.85
LEONARDO SPA	EUR	171,428	1,904,471.75	8,353,686.44	1.38
NEXI SPA	EUR	1,129,427	5,531,170.87	6,123,753.19	1.01
ORSERO SPA	EUR	979,962	9,581,099.51	15,816,586.68	2.61
SESA SPA	EUR	63,337	2,785,417.94	4,696,438.55	0.77
SOL SPA	EUR	511,690	6,722,137.65	26,454,373.00	4.36
TELECOM ITALIA SPA	EUR	78,242,197	24,600,552.04	32,048,003.89	5.29
TREVI FINANZIARIA INDUSTRIAL	EUR	15,518,219	5,197,376.39	7,611,686.42	1.26
ZIGNAGO VETRO SPA	EUR	82,945	828,743.20	680,149.00	0.11
<b>Luxembourg</b>			<b>3,554,019.94</b>	<b>3,741,269.86</b>	<b>0.62</b>
CORPORACION AMERICA AIRPORTS S.A	USD	203,587	3,554,019.94	3,741,269.86	0.62
<b>Netherlands</b>			<b>21,401,622.29</b>	<b>18,421,619.47</b>	<b>3.04</b>
BRUNEL INTERNATIONAL	EUR	740,043	8,097,133.64	6,393,971.52	1.05
FUGRO NV	EUR	370,513	5,517,829.35	4,364,643.14	0.72
KONINKLIJKE AHOLD DELHAIZE N	EUR	147,159	4,103,255.08	5,040,195.75	0.83
NSI NV	EUR	11,158	258,259.03	239,897.00	0.04
SLIGRO FOOD GROUP NV	EUR	219,421	3,425,145.19	2,382,912.06	0.39

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

## Securities portfolio as at 31/08/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Poland</b>			<b>724,676.51</b>	<b>717,250.68</b>	<b>0.12</b>
ALIOR BANK SA	PLN	15,941	397,516.10	387,578.80	0.06
BNP PARIBAS BANK POLSKA SA	PLN	13,080	327,160.41	329,671.88	0.05
<b>Spain</b>			<b>3,776,396.73</b>	<b>4,813,781.10</b>	<b>0.79</b>
FAES FARMA SA	EUR	685,748	2,266,016.60	2,880,141.60	0.48
VIDRALA SA	EUR	20,995	1,510,380.13	1,933,639.50	0.32
<b>Switzerland</b>			<b>26,983,686.33</b>	<b>27,657,789.56</b>	<b>4.56</b>
JUNGFRAUBAHN HOLDING AG-REG	CHF	20,820	2,322,831.90	4,674,899.76	0.77
MONTANA AEROSPACE AG	CHF	124,773	2,259,798.21	3,375,308.10	0.56
OC OERLIKON CORP AG-REG	CHF	363,118	1,385,149.72	1,143,030.62	0.19
SULZER AG-REG	CHF	3,123	243,724.64	500,214.27	0.08
SWISSCOM AG-REG	CHF	9,702	5,397,088.22	5,995,996.79	0.99
VETROPACK HOLDING-REGISTERED	CHF	430,515	15,375,093.64	11,968,340.02	1.97
<b>United Kingdom</b>			<b>8,813,131.77</b>	<b>6,761,214.89</b>	<b>1.12</b>
TRAINLINE PLC	GBP	631,119	2,175,880.14	1,956,698.37	0.32
WATCHES OF SWITZERLAND GROUP	GBP	1,274,462	6,637,251.63	4,804,516.52	0.79
<b>Warrants</b>			<b>3,741,231.91</b>	<b>16,477,733.60</b>	<b>2.72</b>
<b>Italy</b>			<b>3,741,231.91</b>	<b>16,477,733.60</b>	<b>2.72</b>
FINCANTIERI (FINCANTIERI SPA) CW 30-09-26	EUR	7,164,232	3,741,231.91	16,477,733.60	2.72
<b>Treasury market</b>			<b>15,031,566.00</b>	<b>15,032,114.50</b>	<b>2.48</b>
<b>Italy</b>			<b>15,031,566.00</b>	<b>15,032,114.50</b>	<b>2.48</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-25	EUR	2,900,000	2,889,415.00	2,889,946.67	0.48
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 28-11-25	EUR	12,200,000	12,142,151.00	12,142,167.83	2.00
<b>Other transferable securities</b>			<b>1,326,846.05</b>	<b>1,049.86</b>	<b>0.00</b>
<b>Shares</b>			<b>1,326,846.05</b>	-	<b>0.00</b>
<b>Germany</b>			<b>1,326,846.05</b>	-	<b>0.00</b>
KINGHERO AG	EUR	15	1,326,846.05	-	0.00
<b>Rights</b>			-	<b>1,049.86</b>	<b>0.00</b>
<b>Italy</b>			-	<b>1,049.86</b>	<b>0.00</b>
TELECOM ITALIA SPA EX OLIVETTI RTS 15-09-25	EUR	95,442,197	-	1,049.86	0.00
<b>Total securities portfolio</b>			<b>455,894,006.35</b>	<b>629,371,525.03</b>	<b>103.82</b>

## **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 August 31, 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
<b>Futures on interest rates</b>					
91.00	3MO EURO EURIBOR 12/25	EUR	91,000,000.00	-25,412.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/26	EUR	91,000,000.00	15,537.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/27	EUR	91,000,000.00	-9,550.00	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/28	EUR	91,000,000.00	-30,212.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/29	EUR	91,000,000.00	-50,175.00	Banca Akros Milan
				<b>-99,812.50</b>	

**Hermes Linder Fund SICAV**

**Other notes to the financial statements**

# Hermes Linder Fund SICAV

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## 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. These article were amended on the March 27, 2025.

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 financial statements of the Fund have been prepared on a going concern basis.

The value of each 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 - Net realised profits or losses on sales of investments

The net realised result on sales of investments is calculated on the basis of the average cost of the investments sold.

#### 2.4 - 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

#### 2.5 - Foreign currency translation

Resulting net realised result and change in net unrealised appreciations and depreciations on foreign exchange are included in the Statement of operations and changes in net assets.

The exchange rates used as of August 31, 2025 are:

1 EUR	=	1.60705	CAD	1 EUR	=	0.93525	CHF	1 EUR	=	0.86635	GBP
1 EUR	=	396.85	HUF	1 EUR	=	11.7605	NOK	1 EUR	=	4.26515	PLN
1 EUR	=	11.08	SEK	1 EUR	=	1.1705	USD				

#### 2.6 - Valuation of futures 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.

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.

The net unrealised gain/(loss) (if any) is recorded in the Statement of net assets. The variation is recorded in the Statement of operations and changes in net assets under the heading "Change in net unrealised appreciation/(depreciation) on futures contracts".

For the details of outstanding futures at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.7 - Dividend and interest income

Interests on bonds and bank interests are accounted for on an accrual basis. Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### 2.8 - Formation expenses

The costs and expenses incurred in connection with the continuation of the Fund from Malta to Luxembourg have been paid for by Praude Asset Management Ltd. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will not participate in the non-amortised formation costs and expenses of the Fund.

#### 2.9 - Transaction fees

The Depositary will be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made.

### 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.

# Hermes Linder Fund SICAV

## Other notes to the financial statements

### 3 - Management Company fees and Investment Management fees

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

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

The Fund will pay to the Investment Manager an Investment Management Fee 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 year ended August 31, 2025, Management Company fees and Investment Management fees amounted to respectively EUR 168,257.33 and EUR 5,135,922.91.

### 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.

# Hermes Linder Fund SICAV

## Other notes to the financial statements

### 4 - Performance fees

• 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:

$$= ((\text{PHWMHR} * \text{POUTS}) - (\text{PHWMHR} * \text{RSHS}) + (\text{PNAV} * \text{SSHS})) / \text{COUTS}$$

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:

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

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	15,613,365.91	322,377,341.56	4.84%
Class AI	8,010,660.45	166,424,298.88	4.81%
Class BR	-	-	0.00%
Class BI	-	-	0.00%

### 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.

# Hermes Linder Fund SICAV

## Other notes to the financial statements

### 5 - Depositary fees

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.

### 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 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.

# Hermes Linder Fund SICAV

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## Other notes to the financial statements

### 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 - Significant events during the year

Kevin Farrugia was appointed as Director on 27 March 2025.

### 11 - Subsequent events

There were no subsequent events after reporting date.

**Hermes Linder Fund SICAV**  
**Additional unaudited information**

# Hermes Linder Fund SICAV

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## Additional unaudited information

### Remuneration policy

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

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

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

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

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

# Hermes Linder Fund SICAV

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## Additional unaudited information

### Global Risk Exposure

#### Risk management

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

As at August 31, 2025, the total amount of leverage calculated according to the gross method and according to the commitment method amounts to 49.03% and 46.55% respectively.



# Hermes Linder Fund SICAV

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## Additional unaudited 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.

# Hermes Linder Fund SICAV

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

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.