

# Hermes Linder Fund SICAV

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Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements  
as at 28/02/26**

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 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>Depositary 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 - Hermes Linder Fund ("Hermes")

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## Statement of net assets as at 28/02/26

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>731,925,231.13</b>
Securities portfolio at market value	2.2	722,158,054.75
<i>Cost price</i>		<i>480,131,457.48</i>
Cash at banks	2.4	4,331,667.10
Receivable for investments sold		4,602,057.26
Receivable on subscriptions		629,757.19
Net unrealised appreciation on financial futures	2.6	56,412.50
Formation expenses, net	2.8	32.63
Other assets		147,249.70
<b>Liabilities</b>		<b>19,225,837.85</b>
Payable on investments purchased		4,381,795.58
Management Company fees and Investment Management fees payable	3	577,714.46
Depositary fees payable	5	163,749.34
Performance fees payable	4	13,959,426.45
Audit fees payable		3,864.04
Subscription tax payable ("Taxe d'abonnement")	8	41,582.89
Other liabilities		97,705.09
<b>Net asset value</b>		<b>712,699,393.28</b>

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

## Statement of operations and changes in net assets from 01/09/25 to 28/02/26

	Note	Expressed in EUR
<b>Income</b>		<b>1,954,565.24</b>
Dividends on securities portfolio, net		1,862,443.55
Interests on money market instruments, net		77,161.16
Bank interests on cash accounts		14,298.46
Other income		662.07
<b>Expenses</b>		<b>18,211,721.77</b>
Management Company fees and Investment Management fees	3	3,472,876.75
Performance fees	4	13,959,426.45
Depositary fees	5	151,329.56
Administration fees	6	61,436.94
Amortisation of formation expenses	2.8	416.23
Audit fees		6,228.89
Legal fees		15,180.16
Transaction fees	2.9	380,563.15
Directors fees		31,029.14
Subscription tax ("Taxe d'abonnement")	8	123,355.77
Interests paid on bank overdraft		558.75
Other expenses		9,319.98
<b>Net income / (loss) from investments</b>		<b>-16,257,156.53</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.2,2.3	39,409,616.50
- financial futures	2.6	-51,575.00
- foreign exchange	2.5	150,706.19
<b>Net realised profit / (loss)</b>		<b>23,251,591.16</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.2	68,549,078.59
- financial futures	2.6	156,225.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>91,956,894.75</b>
Subscriptions of shares		28,819,482.88
Redemptions of shares		-14,262,418.59
<b>Net increase / (decrease) in net assets</b>		<b>106,513,959.04</b>
<b>Net assets at the beginning of the period</b>		<b>606,185,434.24</b>
<b>Net assets at the end of the period</b>		<b>712,699,393.28</b>

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

## Statistics

		28/02/26	31/08/25	31/08/24
<b>Total Net Assets</b>	<b>EUR</b>	<b>712,699,393.28</b>	<b>606,185,434.24</b>	<b>428,598,975.82</b>
<b>Class AR Shares</b>				
Number of shares		32,819.627	31,954.361	30,591.526
Net asset value per share	EUR	13,864.8697	12,053.8640	8,948.6738
<b>Class AI Shares</b>				
Number of shares		16,622.912	16,424.143	16,404.134
Net asset value per share	EUR	13,872.0353	12,057.9249	8,948.0281
<b>Class BR Shares</b>				
Number of shares		4,562.189	4,510.331	1,866.532
Net asset value per share	EUR	5,199.6661	4,445.6192	3,185.6219
<b>Class BI Shares</b>				
Number of shares		641.719	655.435	662.793
Net asset value per share	EUR	5,211.0933	4,454.4685	3,190.5483

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

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### Changes in number of shares outstanding from 01/09/25 to 28/02/26

	Shares outstanding as at 01/09/25	Shares issued	Shares redeemed	Shares outstanding as at 28/02/26
<b>Class AR Shares</b>	31,954.361	898.000	32.734	32,819.627
<b>Class AI Shares</b>	16,424.143	1,285.735	1,086.966	16,622.912
<b>Class BR Shares</b>	4,510.331	51.858	0.000	4,562.189
<b>Class BI Shares</b>	655.435	9.284	23.000	641.719

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

## Securities portfolio as at 28/02/26

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>468,829,681.43</b>	<b>712,175,919.75</b>	<b>99.93</b>
<b>Shares</b>			<b>464,934,162.52</b>	<b>700,747,280.04</b>	<b>98.32</b>
<b>Argentina</b>			<b>3,545,071.85</b>	<b>4,906,262.81</b>	<b>0.69</b>
CORP AMERICA AIRPORTS SA	USD	203,257	3,545,071.85	4,906,262.81	0.69
<b>Austria</b>			<b>27,273,139.02</b>	<b>37,811,375.90</b>	<b>5.31</b>
ANDRITZ AG	EUR	53,798	2,415,864.90	3,956,842.90	0.56
MAYR-MELNHOF KARTON AG	EUR	16,069	1,909,880.74	1,605,293.10	0.23
RAIFFEISEN BANK INTERNATIONA	EUR	763,115	22,947,393.38	32,249,239.90	4.52
<b>Canada</b>			<b>1,783,391.67</b>	<b>1,999,408.16</b>	<b>0.28</b>
FORAN MINING CORPORATION	CAD	438,644	1,783,391.67	1,999,408.16	0.28
<b>Cyprus</b>			<b>5,912,471.35</b>	<b>10,455,248.78</b>	<b>1.47</b>
BANK OF CYPRUS HOLDINGS PLC	EUR	1,126,714	5,910,493.68	10,433,371.64	1.46
GALAXY COSMOS MEZZ PLC	EUR	57,046	1,977.67	21,877.14	0.00
<b>Denmark</b>			<b>4,831,868.32</b>	<b>6,365,203.19</b>	<b>0.89</b>
TORM PLC-A	DKK	256,652	4,831,868.32	6,365,203.19	0.89
<b>Finland</b>			<b>4,187,915.81</b>	<b>2,915,382.52</b>	<b>0.41</b>
AIFORIA TECHNOLOGIES OYJ	EUR	486,091	1,701,318.50	877,394.26	0.12
UPM-KYMMENE OYJ	EUR	75,537	2,486,597.31	2,037,988.26	0.29
<b>France</b>			<b>63,682,421.33</b>	<b>78,358,496.86</b>	<b>10.99</b>
ATOS SE	EUR	85,061	3,172,293.85	3,418,176.29	0.48
CARREFOUR SA	EUR	826,516	12,890,990.71	13,261,449.22	1.86
CREDIT AGRICOLE SA	EUR	392,198	7,099,309.24	7,367,439.43	1.03
DASSAULT AVIATION SA	EUR	36,912	6,785,559.71	12,498,403.20	1.75
NEXANS SA	EUR	104,614	13,045,291.95	12,794,292.20	1.80
ORANGE	EUR	486,701	5,004,779.18	8,853,091.19	1.24
SAVENCIA SA	EUR	57,112	4,341,868.03	3,518,099.20	0.49
SEB SA	EUR	20,430	1,079,010.69	1,065,424.50	0.15
SOPRA STERIA GROUP	EUR	22,283	3,846,913.18	2,923,529.60	0.41
VERALLIA	EUR	23,059	490,074.73	446,652.83	0.06
VICAT	EUR	171,516	5,926,330.06	12,211,939.20	1.71
<b>Germany</b>			<b>35,688,069.72</b>	<b>41,663,001.26</b>	<b>5.85</b>
ALZCHEM GROUP AG	EUR	70,093	3,452,489.15	10,443,857.00	1.47
DEUTZ AG	EUR	164,277	915,786.43	2,053,462.50	0.29
GERRESHEIMER AG	EUR	205,929	7,048,939.68	3,490,496.55	0.49
JENOPTIK AG	EUR	92,928	2,198,287.94	2,614,993.92	0.37
KION GROUP AG	EUR	28,672	947,166.68	1,662,976.00	0.23
TECHNOTRANS SE	EUR	38,538	807,339.67	1,067,502.60	0.15
TUI AG	EUR	1,024,037	7,488,532.43	8,274,218.96	1.16
WACKER NEUSON SE	EUR	176,585	2,771,976.13	3,681,797.25	0.52
WUESTENROT & WUERTTEMBERG	EUR	505,658	10,057,551.61	8,373,696.48	1.17
<b>Greece</b>			<b>80,536,232.81</b>	<b>114,981,464.70</b>	<b>16.13</b>
AEGEAN AIRLINES	EUR	70,494	914,756.33	967,177.68	0.14
ALTER EGO MEDIA S.A	EUR	396,000	1,861,200.00	2,296,800.00	0.32
AVAX SA	EUR	902,807	1,924,065.08	2,934,122.75	0.41
BALLYS INTRALOT SA	EUR	333,334	366,667.40	313,667.29	0.04
CENERGY HOLDINGS SA	EUR	303,766	2,902,123.45	6,773,981.80	0.95
ELVALHALCOR SA	EUR	535,556	1,417,902.60	2,426,068.68	0.34

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

## Securities portfolio as at 28/02/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EVROPI HOLDINGS SA	EUR	1,200,000	1,990,000.00	2,436,000.00	0.34
HELLENIC EXCHANGES - ATHENS	EUR	3,647,665	24,895,576.38	24,986,505.25	3.51
HELLENIQ EN --- REGISTERED SHS	EUR	576,557	4,498,507.03	5,079,467.17	0.71
HOLDING CO ADMIE IPTO SA	EUR	2,943,760	7,183,180.45	8,993,186.80	1.26
PIRAEUS BANK SA	EUR	517,146	1,812,544.19	4,199,225.52	0.59
PIRAEUS PORT AUTHORITY SA	EUR	128,298	2,490,631.04	4,836,834.60	0.68
PROFILE SYSTEMS & SOFTWARE S	EUR	482,148	966,397.00	3,457,001.16	0.49
PUBLIC POWER CORP	EUR	727,650	10,566,584.54	13,752,585.00	1.93
SARANTIS SA	EUR	161,036	1,086,445.85	2,357,567.04	0.33
TITAN SA	EUR	261,700	9,940,856.71	13,948,610.00	1.96
VIOHALCO SA	EUR	953,801	5,718,794.76	15,222,663.96	2.14
<b>Hungary</b>			<b>8,382,879.24</b>	<b>10,212,268.61</b>	<b>1.43</b>
RICHTER GEDEON NYRT	HUF	322,298	8,382,879.24	10,212,268.61	1.43
<b>Ireland</b>			<b>13,412,258.61</b>	<b>15,912,001.72</b>	<b>2.23</b>
DOLE PLC	USD	368,369	3,738,288.85	5,004,352.30	0.70
GLANBIA PLC	EUR	164,182	2,368,415.25	2,873,185.00	0.40
ORIGIN ENTERPRISES PLC	EUR	901,211	3,008,535.74	3,821,134.64	0.54
RYANAIR HOLDINGS PLC	EUR	153,659	4,297,018.77	4,213,329.78	0.59
<b>Italy</b>			<b>153,643,321.56</b>	<b>307,431,039.21</b>	<b>43.14</b>
BANCA MONTE DEI PASCHI SIENA	EUR	7,815,364	36,845,230.41	64,851,890.47	9.10
BASICNET SPA	EUR	98,182	530,933.04	653,892.12	0.09
BUZZI SPA	EUR	551,398	10,269,391.35	27,007,474.04	3.79
CEMENTIR HOLDING NV	EUR	1,390,948	8,477,700.61	22,227,349.04	3.12
DANIELI & CO-RSP	EUR	653,445	11,230,036.03	30,829,535.10	4.33
DIGITAL VALUE SPA	EUR	299,648	7,842,734.74	8,614,880.00	1.21
DOVALUE SPA	EUR	206,853	297,657.71	500,584.26	0.07
EL.EN. SPA	EUR	1,002,200	6,066,280.74	14,231,240.00	2.00
FILA SPA	EUR	174,937	1,734,629.48	1,651,405.28	0.23
FINCANTIERI SPA	EUR	5,337	103,752.35	77,012.91	0.01
FNM SPA	EUR	9,705,149	4,935,355.50	4,949,625.99	0.69
INDEL B SPA	EUR	139,377	3,080,283.61	2,759,664.60	0.39
IREN SPA	EUR	130,496	340,359.67	370,869.63	0.05
ITALIAN WINE BRANDS SPA	EUR	218,488	1,798,651.55	4,479,004.00	0.63
LEONARDO SPA	EUR	184,562	2,728,027.49	10,483,121.60	1.47
MEDIOBANCA SPA	EUR	305,098	5,758,613.62	5,635,160.06	0.79
NEXI SPA	EUR	1,118,177	5,476,075.97	3,889,019.61	0.55
ORSERO SPA	EUR	979,816	9,579,672.07	19,165,200.96	2.69
PIRELLI & C SPA	EUR	411,412	2,460,313.30	2,622,340.09	0.37
SOL SPA	EUR	505,669	6,643,038.99	26,092,520.40	3.66
TELECOM ITALIA SPA	EUR	68,295,499	21,470,437.44	43,449,596.46	6.10
TREVI FINANZIARIA INDUSTRIAL	EUR	15,363,037	5,145,402.69	12,244,340.49	1.72
ZIGNAGO VETRO SPA	EUR	82,945	828,743.20	645,312.10	0.09
<b>Netherlands</b>			<b>15,862,796.70</b>	<b>15,032,369.48</b>	<b>2.11</b>
BRUNEL INTERNATIONAL	EUR	269,292	2,946,441.36	1,866,193.56	0.26
FUGRO NV	EUR	366,813	5,462,727.45	3,943,239.75	0.55
KONINKLIJKE AHOLD DELHAIZE N	EUR	145,709	4,062,824.53	6,086,264.93	0.85
SLIGRO FOOD GROUP NV	EUR	217,221	3,390,803.36	3,136,671.24	0.44
<b>Spain</b>			<b>9,102,277.35</b>	<b>10,019,628.41</b>	<b>1.41</b>
PUIG BRANDS SA-B	EUR	360,461	5,304,413.41	5,897,141.96	0.83
TELEFONICA SA	EUR	513,197	1,927,927.17	1,975,808.45	0.28

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

## Securities portfolio as at 28/02/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VIDRALA SA	EUR	26,179	1,869,936.77	2,146,678.00	0.30
<b>Switzerland</b>			<b>27,364,774.47</b>	<b>32,566,604.85</b>	<b>4.57</b>
JUNGFRAUBAHN HOLDING AG-REG	CHF	20,540	2,291,593.05	7,046,098.78	0.99
MONTANA AEROSPACE AG	CHF	124,773	2,259,798.21	4,287,118.11	0.60
OC OERLIKON CORP AG-REG	CHF	2,247,891	7,472,538.59	10,471,426.61	1.47
VETROPACK HOLDING-REGISTERED	CHF	429,556	15,340,844.62	10,761,961.35	1.51
<b>United Kingdom</b>			<b>9,725,272.71</b>	<b>10,117,523.58</b>	<b>1.42</b>
TRAINLINE PLC	GBP	631,119	2,175,880.14	1,403,524.72	0.20
WATCHES OF SWITZERLAND GROUP	GBP	1,497,580	7,549,392.57	8,713,998.86	1.22
<b>Warrants</b>			<b>3,895,518.91</b>	<b>11,428,639.71</b>	<b>1.60</b>
<b>Italy</b>			<b>3,895,518.91</b>	<b>11,428,639.71</b>	<b>1.60</b>
FINCANTIERI (FINCANTIERI SPA) CW 30-09-26	EUR	7,234,232	3,895,518.91	11,428,639.71	1.60
<b>Other transferable securities</b>			<b>1,326,846.05</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>Money market instruments</b>			<b>9,974,930.00</b>	<b>9,982,135.00</b>	<b>1.40</b>
<b>Treasury market</b>			<b>9,974,930.00</b>	<b>9,982,135.00</b>	<b>1.40</b>
<b>Italy</b>			<b>9,974,930.00</b>	<b>9,982,135.00</b>	<b>1.40</b>
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-26	EUR	3,000,000	2,991,570.00	2,993,160.00	0.42
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-03-26	EUR	7,000,000	6,983,360.00	6,988,975.00	0.98
<b>Total securities portfolio</b>			<b>480,131,457.48</b>	<b>722,158,054.75</b>	<b>101.33</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 February 28, 2026, 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 12/26	EUR	91,000,000.00	4,162.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/27	EUR	91,000,000.00	12,062.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/28	EUR	91,000,000.00	-2,912.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/29	EUR	91,000,000.00	-21,737.50	Banca Akros Milan
91.00	3MO EURO EURIBOR 12/30	EUR	91,000,000.00	64,837.50	Banca Akros Milan
				<b>56,412.50</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 articles were amended on 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 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 February 28, 2026 are:

1 EUR =	1.6103	CAD	1 EUR =	0.90805	CHF	1 EUR =	7.4715	DKK
1 EUR =	0.8782	GBP	1 EUR =	376.825	HUF	1 EUR =	11.2325	NOK
1 EUR =	4.21825	PLN	1 EUR =	10.653	SEK	1 EUR =	1.1807	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 appreciation/(depreciation) 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 "Movement in net unrealised appreciation/(depreciation) on financial futures".

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 period ended February 28, 2026, Management Company fees and Investment Management fees amounted to respectively EUR 108,402.46 and EUR 3,364,474.29.

### 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:

- i) The Reference Adjusted High Watermark, plus
  - ii) The Hurdle Rate of Return during the Performance Period, multiplied by the outstanding number of Shares in that particular class as at the relevant Valuation Day. No Performance Fee is payable in the case of Class BR Shares and Class BI Shares.
- For the purposes of this section, the Class A Investor Shares refers to the classes of shares of the Fund prior to being continued in Luxembourg. Upon being continued in Luxembourg, the Class A Investor Shares have been split into Class AI Shares and Class AR Shares.

The 'Reference Adjusted High Watermark' is:

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

# 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	9,278,605.91	414,606,881.90	2.24%
Class AI	4,680,820.54	210,381,172.17	2.22%
Class BR	-	-	0.00%
Class BI	-	-	0.00%

The next performance period will end on August 31, 2026. The performance amounts of the above table are those accrued from September 1st, 2025 to February 28, 2026 and are not necessarily indicative of future amounts paid for the whole year.

# Hermes Linder Fund SICAV

## Other notes to the financial statements

### 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.

### 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 250,000,000	1.75 bps
EUR 250,000,001 to EUR 500,000,000	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 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.

### 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 period, it is carried out on an arm's length basis and in the best interest of the Fund.

### 10 - Subsequent events

There were no subsequent events after reporting date.

# **Hermes Linder Fund SICAV**

## **Additional information**

# Hermes Linder Fund SICAV

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## Additional information

### Securities Financing Transactions Regulation (SFTR) Disclosures

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