

Investment Objective

The Investment Objective of the Fund is to achieve long-term appreciation principally through value investing mainly in the major equity markets. The Fund is actively managed with no reference to any benchmark.

Hermes Linder Fund

The Fund is a public limited liability company (société anonyme), organised as an investment company with variable capital (société d'investissement à capital variable) and qualifying as an undertaking for collective investment in transferable securities under part I of the Law of 2010 (the "Fund").

Fund Manager

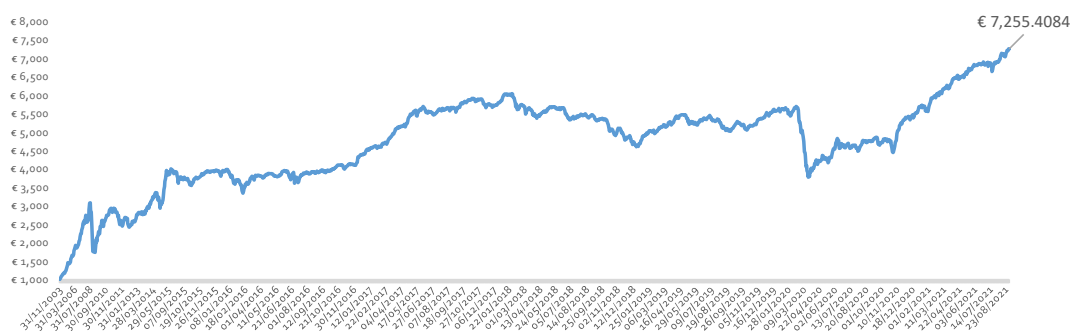
Praude Asset Management Ltd. was granted a Category 2 licence by the Malta Financial Services Authority. It is licensed to provide management and advisory services for professional clients including Collective Investment Schemes.

Marketing Disclosure

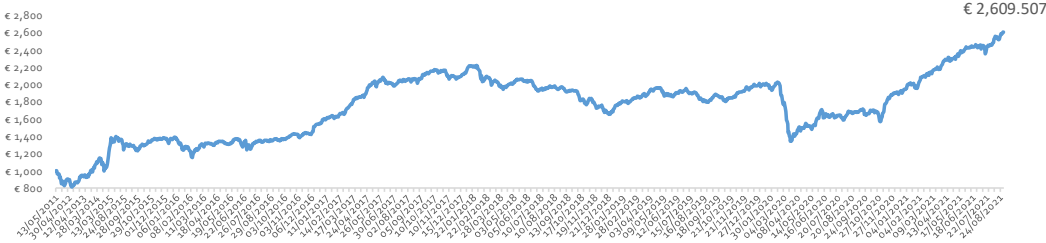
This is a marketing communication. Please refer to the Prospectus and the KIID of the Hermes Linder Funds SICAV before making any final investment decisions. Complete information on the risks and the costs involved in purchasing and holding units of the Fund can be found in the Funds' Prospectus which is available at <http://www.praude.com.mt/en/hermes-classa> together with the Key Investor Information Document, in English or Italian.

Hermes Linder Historical Net Asset Value [€] | Class AI* - Past Performance Does Not Predict Future Returns

*Class AI and AR High Water Mark stands at € 6,250.00

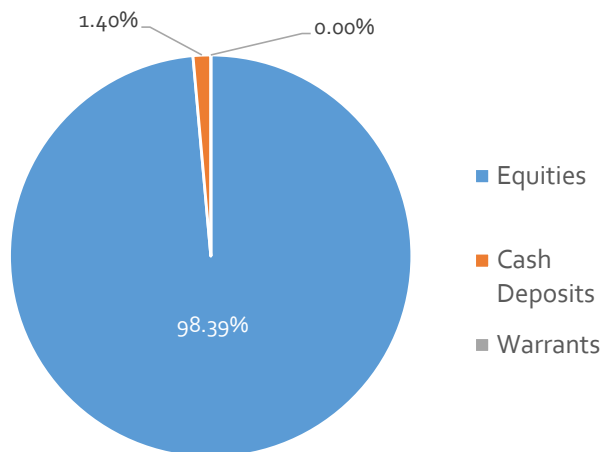


Hermes Linder Historical Net Asset Value [€] | Class BI* - Past Performance Does Not Predict Future Returns



*For the AR and BR Classes end of month pricing, please check prices on Page 2

Asset Allocation



Other Information

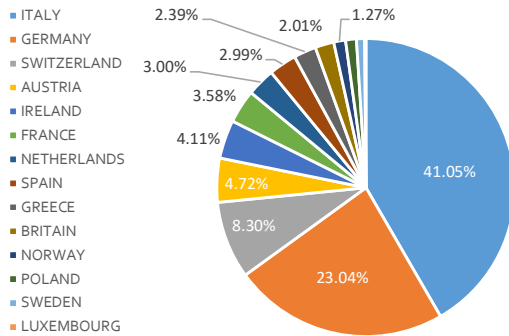
Country of Domicile:	Luxembourg
Swiss Representative:	Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich, Switzerland
Swiss Paying Agent:	Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich, Switzerland
Countries Passported:	Italy, Switzerland
With regards to Swiss Investors, the Prospectus, Key Investor Information Documents, the Memorandum and Articles of Association, Annual and Interim Financials may be obtained free of charge from the Representative.	
All other investors may obtain the Funds Prospectus and its latest annual and semi-annual report free of charge, in English, from the administrator of Hermes Linder Fund SICAV at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg	

Share Classes	Class AI, AR, BI, BR and C [all in €]
Management Fee	Class AI and AR - 1% PA Class BI and BR - 2% PA Class C - N/A
Performance Fee	Class AI and AR - 15% PA on HWM* + Hurdle Class BI and BR - N/A Class C - 25% PA on HWM* + Hurdle
Minimum Subscription/Holding	€ 15,000 for all classes
Trading Frequency	Every Business Day
Redemption Notice	One [1] Business Days
Administrator	RBC Investor Services Bank S.A.
Custodian	RBC Investor Services Bank S.A.
Auditors	Deloitte, Luxembourg

Net Assets Under Management as at 31st August 2021	€ 336,961,932.09
NAV* as at 31st August 2021 [Class AI]	€ 7,255.410
NAV* as at 31st August 2021 [Class AR]	€ 7,255.260
Net Cash Flow [€] from Subs & Red for August 2021 [Cl. AI and AR]	€ (314,214.85)
NAV* as at 31st August 2021 [Class BI]	€ 2,609.510
NAV* as at 31st August 2021 [Class BR]	€ 2,608.690
Net Cash Flow [€] from Subs & Red for August 2021 [Cl. BI and BR]	€ -

*NAV Net Asset Value

Geographical Distribution (excluding cash)



* As at end August 2021 the Fund held a short position on Government Bond Futures of 19.42% of AUM

Fund Performance Summary*

	Class AI	Class BI	Eurostoxx 50	Stoxx Europe 600
Return				
1-month	5.33%	6.19%	2.62%	1.98%
3-month	7.00%	7.98%	3.89%	5.40%
6-month	21.22%	23.77%	15.40%	16.27%
Year To Date	31.64%	34.20%	18.12%	18.01%
1-Year	52.25%	54.70%	28.23%	28.48%
2-Year	42.70%	43.54%	22.46%	24.09%
5-Year	85.42%	92.91%	38.81%	37.07%
10-Year	165.77%	180.48%	82.29%	98.32%

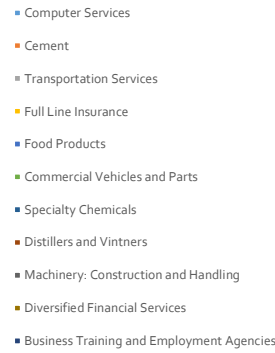
*The Indices above are used simply for reference as the portfolio structure of these Indices is different than that of the Fund.

Industrial Diversification*

ICB Industry



ICB Sub-Sectors



Top Holdings in Portfolio

Rank	Security	Type	Country	Industry	Sub-Sector	% of Portfolio
1	Adesso SE	Equities	GERMANY	Technology	Computer Services	6.09%
2	SOL SpA	Equities	ITALY	Basic Materials	Specialty Chemicals	5.30%
3	Schaltau Holding AG	Equities	GERMANY	Industrials	Commercial Vehicles and Parts	5.19%
4	Italian Wine Brands SpA	Equities	ITALY	Consumer Staples	Distillers and Vintners	5.11%
5	Sesa SpA	Equities	ITALY	Technology	Computer Services	4.68%

Historical Monthly Performance - Past Performance Does Not Indicate Future Results

Year	Class A Institutional													Total
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
2004	3.51%	3.01%	0.86%	2.75%	0.17%	3.69%	-0.78%	0.78%	3.42%	1.52%	3.32%	4.58%	30.21%	
2005	4.60%	4.31%	-1.12%	-1.03%	0.67%	3.01%	4.94%	3.04%	3.67%	-1.16%	0.14%	2.58%	26.02%	
2006	5.68%	3.13%	3.20%	2.05%	-2.65%	-1.56%	2.27%	2.30%	0.42%	5.19%	1.36%	3.80%	27.89%	
2007	4.03%	0.26%	3.96%	3.63%	3.61%	1.88%	1.67%	-2.96%	3.96%	4.66%	-6.71%	5.01%	24.72%	
2008	-4.78%	5.96%	-3.34%	10.71%	6.21%	0.03%	-7.06%	-1.07%	-14.13%	-19.47%	-9.81%	-0.71%	-34.69%	
2009	-2.92%	-3.01%	-0.63%	10.40%	9.33%	-3.56%	6.65%	1.17%	5.26%	-2.09%	-0.66%	8.74%	38.73%	
2010	-0.62%	1.13%	6.38%	0.00%	-3.49%	-2.75%	4.71%	0.67%	4.54%	1.70%	0.61%	4.49%	18.25%	
2011	-0.66%	0.25%	1.29%	0.53%	-0.75%	-2.91%	-0.93%	-2.53%	-8.60%	4.16%	-4.68%	0.71%	-13.26%	
2012	5.24%	2.05%	-0.32%	-0.62%	-7.00%	-2.20%	2.14%	0.80%	3.71%	-2.20%	0.33%	2.63%	6.17%	
2013	3.7%	2.11%	-0.09%	-1.08%	2.19%	-2.63%	0.75%	-0.10%	3.13%	3.42%	0.76%	0.92%	13.77%	
2014	0.99%	3.58%	2.87%	0.56%	1.92%	0.15%	-2.29%	-0.58%	-3.48%	-2.41%	2.07%	1.65%	4.85%	
2015	8.73%	6.59%	5.4%	-1.06%	2.44%	-1.76%	2.89%	-4.47%	-4.53%	7.05%	2.58%	0.41%	25.45%	
2016	-7.03%	-0.91%	3.89%	1.33%	2.33%	-4.77%	3.91%	0.13%	0.89%	3.83%	0.07%	7.59%	10.87%	
2017	3.07%	3.97%	8.42%	5.96%	3.87%	-3.14%	2.51%	0.41%	3.70%	0.74%	-2.86%	2.22%	308.32%	
2018	1.70%	-4.24%	-4.22%	2.09%	1.14%	-5.32%	2.61%	-0.75%	-1.63%	-5.76%	-3.58%	-3.42%	-19.84%	
2019	7.33%	2.30%	2.46%	3.97%	-5.18%	3.85%	-2.55%	-3.17%	2.33%	-0.09%	5.68%	1.68%	19.41%	
2020	-2.76%	-7.99%	-21.04%	10.15%	4.08%	1.76%	-2.41%	6.05%	-1.14%	-5.26%	19.68%	3.17%	-1.34%	
2021	0.72%	7.81%	5.75%	2.77%	4.24%	0.46%	1.12%	5.33%					31.64%	

Year	Class B Institutional													Total
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
2011	-	-	-	-	0.28%	-3.36%	-1.08%	-2.95%	-8.83%	3.90%	-4.76%	0.63%	-15.55%	
2012	5.20%	1.99%	-0.37%	-0.71%	-7.08%	-2.27%	2.05%	0.71%	3.63%	0.24%	-0.28%	2.54%	5.23%	
2013	3.80%	2.44%	-0.17%	-1.37%	2.50%	-3.18%	0.79%	-0.21%	3.60%	0.83%	3.95%	0.99%	10.58%	
2014	1.07%	4.14%	3.30%	0.53%	2.18%	0.10%	-2.73%	-0.75%	-3.56%	-2.49%	1.99%	1.56%	5.13%	
2015	9.80%	7.71%	6.38%	-1.38%	2.77%	-2.04%	3.29%	-5.10%	-4.60%	8.56%	3.03%	0.41%	29.70%	
2016	-7.83%	-0.99%	3.91%	1.47%	2.63%	-5.57%	4.41%	0.57%	0.96%	4.43%	-0.01%	8.88%	11.82%	
2017	3.5%	4.61%	9.86%	6.93%	4.39%	-3.66%	2.88%	0.43%	4.58%	0.78%	-3.42%	2.53%	45.21%	
2018	1.90%	-5.04%	-4.47%	2.00%	1.05%	-5.39%	2.51%	-0.83%	-1.71%	-5.85%	-3.66%	-3.50%	-21.16%	
2019	7.24%	2.23%	2.38%	3.88%	-5.26%	3.77%	-2.64%	-3.25%	2.25%	-0.17%	5.60%	1.59%	18.22%	
2020	-2.84%	-8.06%	-21.10%	10.06%	4.00%	1.67%	-2.49%	5.96%	-1.06%	-5.34%	19.58%	3.09%	-2.32%	
2021	0.64%	7.73%	5.89%	3.18%	4.91%	0.45%	1.23%	6.19%					34.20%	

Disclaimer:

The value of the investment may fall as well as rise and currency fluctuations may also affect the value of the investments. Past performance is no guarantee of future results. Prospective investors should base their decisions on the full prospectus which may be obtained from the Administrator or <http://www.praude.com/mt/en/hermes-classa>. Investors should read their rights which can be found in Section 11. General of the Fund's Prospectus. The Fund is authorised in Luxembourg.

The information above is not an invitation to subscribe for shares in Hermes Linder Fund SICAV and is by way of information only. If there is anything which you do not understand you should contact your financial adviser. The above information is provided "as is", without any representations or warranties of any kind, and Praude Asset Management Limited expressly disclaims all express and implied warranties including those with respect to accuracy, completeness, timeliness or fitness for a particular purpose. Neither Praude Asset Management Limited, nor any of its directors or employees accept any liability for any loss or damage arising out of the use of all or any part of the above information.