

Hermes Linder Fund SICAV

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report and Financial Statements

As at February 28, 2022

R.C.S. Number B 249 446

Hermes Linder Fund SICAV

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Hermes Linder Fund SICAV

Management and Organisation

Registered Office of the Fund:

14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Board of Directors of the Fund:

Dr. Antonia Zammit
Chief Executive Officer of Praude Asset Management Limited

Ms. Caroline Nabbe
Portfolio Manager of Praude Asset Management Limited

Mr. Charles Muller
Independent Director

Ms. Jane Wilkinson
Independent Director

Management Company:

Praude Asset Management Limited
Level 14, Portomaso Business Tower
Portomaso
St Julians STJ4011
Malta

Legal Advisors:

Ganado SARL
15A, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Central Administration (Domiciliation Agent, Administrative Agent, Registrar and Transfer Agent):

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor:

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

Statement of Net Assets as at February 28, 2022

	Hermes Linder Fund	
	Notes	EUR
ASSETS		
Investments in securities at market value	2	299,387,999
Cash at bank		1,789,164
Amounts receivable on subscriptions		55,297
Amounts receivable on sale of investments		3,183,064
Net unrealised profit on futures contracts	11	6,190,126
Other assets		14,494
TOTAL ASSETS		310,620,144
LIABILITIES		
Amounts payable on redemptions		123,716
Amounts payable on purchase of investments		52,573
Management company fees payable		251,279
Depository bank fee payable		1,423
Performance fees payable		18,857
Taxes and expenses payable		96,344
Subscription tax payable		18,112
Formation expenses payable		10,850
Other liabilities		84,923
TOTAL LIABILITIES		658,077
TOTAL NET ASSETS		309,962,067

The accompanying notes form an integral part of these financial statements.

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

Statement of Operations and Changes in Net Assets for the period ended February 28, 2022

	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		
		336,961,932
INCOME		
Dividend income on securities, net	2	479,696
Bank interest		35
Other income		95,260
TOTAL INCOME		574,991
EXPENSES		
Management Company fees	3	1,644,758
Amortisation of formation expenses		1,919
Depositary fees	4	54,448
Directors fees		23,682
Performance fees	8	18,857
Central Administration fees	5	81,947
Audit fees		7,155
Subscription tax		56,619
Interest paid on bank liabilities		24,077
Bank charges and correspondent fees		6,895
Other expenses		20,428
TOTAL EXPENSES		1,940,785
NET LOSS BEFORE REALISED AND UNREALISED MOVEMENTS IN INVESTMENTS		
		(1,365,794)
Net realised gain/(loss) on sale of investments	2	22,219,395
Net realised gain/(loss) on options		483
Net realised gain/(loss) on futures contracts		(137,863)
Net realised gain/(loss) on foreign exchange		(27,384)
NET REALISED PROFIT		22,054,631
Change in net unrealised appreciation/(depreciation) on investments	2	(41,067,012)
Change in net unrealised appreciation/(depreciation) on futures contracts		6,914,296
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(13,463,879)
EVOLUTION OF CAPITAL		
Subscriptions of Shares		5,454,073
Redemptions of Shares		(18,990,059)
NET ASSETS AT THE END OF THE PERIOD		309,962,067

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

Statement of Changes in the Number of Shares for the period ended February 28, 2022

	Hermes Linder Fund
Class AR Shares	
Shares in issue at the beginning of the period	28,880.293
Number of shares subscribed	86.647
Number of shares redeemed	(609.955)
Shares in issue at the end of the period	28,356.985
Class AI Shares	
Shares in issue at the beginning of the period	16,500.254
Number of shares subscribed	665.555
Number of shares redeemed	(1,952.013)
Shares in issue at the end of the period	15,213.796
Class BR Shares	
Shares in issue at the beginning of the period	1,458.150
Number of shares subscribed	0.000
Number of shares redeemed	0.000
Shares in issue at the end of the period	1,458.150
Class BI Shares	
Shares in issue at the beginning of the period	1,497.540
Number of shares subscribed	32.000
Number of shares redeemed	(171.000)
Shares in issue at the end of the period	1,358.540

Statistics Information for the period ended February 28, 2022

	Hermes Linder Fund EUR
February 28, 2022	
Net asset value	309,962,067
Net asset value per share	
Class AR Shares	6,952.64
Class AI Shares	6,954.18
Class BR Shares	2,487.00
Class BI Shares	2,488.27
Number of shares in issue	
Class AR Shares	28,356.99
Class AI Shares	15,213.80
Class BR Shares	1,458.15
Class BI Shares	1,358.54
August 31, 2021	
Net asset value	336,961,932
Net asset value per share	
Class AR Shares	7,255.26
Class AI Shares	7,255.41
Class BR Shares	2,608.69
Class BI Shares	2,609.51
Number of shares in issue	
Class AR Shares	28,880.29
Class AI Shares	16,500.25
Class BR Shares	1,458.15
Class BI Shares	1,497.54

The accompanying notes form an integral part of these financial statements.

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments as at February 28, 2022

(expressed in EUR)

ISIN	Description	Number of shares/ Face Value	Currency	Cost EUR	Market Value EUR	%net assets
Transferable securities admitted to an official stock exchange listing						
Shares						
Austria						
AT0000730007	ANDRITZ AG GRAZ	63,909	EUR	2,940,014	2,556,360	0.82
AT0000758305	PALFINGER AG	42,370	EUR	1,264,596	1,114,331	0.36
AT0000908504	VIENNA INSUR GR	137,409	EUR	2,685,759	3,215,371	1.04
AT00000VIE62	VIENNA INTERNATIONAL AIRPORT	233,042	EUR	5,873,365	6,525,176	2.11
				12,763,734	13,411,238	4.33
France						
FR0000120222	CNP ASSURANCES	98,769	EUR	921,889	2,150,201	0.69
FR0000066607	LACROIX SA	14,137	EUR	588,806	581,031	0.19
FR0000031775	SA DES CEMENTS VICAT-VICAT	105,078	EUR	3,965,642	3,446,558	1.11
FR0000120107	SAVENCIA ACT	54,676	EUR	4,274,196	3,455,523	1.12
				9,750,533	9,633,313	3.11
Germany						
DE000A0Z23Q5	ADESSO NACH KAPITAL	118,874	EUR	2,693,150	24,071,985	7.77
DE0005895403	GRAMMER AG	87,656	EUR	2,027,006	1,630,402	0.53
DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK AG	64,065	EUR	1,088,516	1,133,310	0.36
DE0007193500	KOENIG + BAUER AG	46,979	EUR	2,836,781	1,089,913	0.35
DE0006335003	KRONES AG	40,898	EUR	3,163,641	3,369,995	1.09
DE0005936124	OHB SE	76,548	EUR	1,682,050	2,694,489	0.87
DE000A0XYGA7	TECHNOTRANS --- NAMEN-AKT	64,200	EUR	1,306,616	1,547,220	0.50
DE000WACK012	WACKER NEUSON SE /NAMEN	333,908	EUR	5,221,944	7,085,528	2.28
DE0008051004	WUESTENROT & WUERTEMBERG./NAM	646,391	EUR	12,856,735	11,428,193	3.69
				32,876,439	54,051,035	17.44
Great Britain						
GB00BLY2F708	CARD FACTORY PLC	2,818,136	GBP	1,169,303	1,661,359	0.54
GB00BKDTK925	TRAINLINE PLC	988,782	GBP	3,413,395	2,404,877	0.77
GB00B1GK4645	VERTU MOTORS	1,741,972	GBP	917,478	1,248,553	0.40
				5,500,176	5,314,789	1.71
Greece						
GRS015003007	ALPHA SERVICES AND HOLDINGS S.A	1,540,259	EUR	1,729,964	1,866,794	0.60
GRS470003013	PIRAEUS PORTH AUTHORITY SA	47,777	EUR	972,819	780,676	0.25
GRS472003011	PROFILE SYSTEMS&SOFTW.SA/REG.	239,965	EUR	901,880	1,482,984	0.48
GRS434003000	PUBLIC POWER CORP SA /REG.	519,195	EUR	3,660,636	4,397,581	1.42
				7,265,299	8,528,035	2.75
Ireland						
IE00BJMZDW83	DALATA HOTEL GROUP PLC	937,534	EUR	4,870,343	3,951,706	1.27
IE0003LFZ4U7	DOLE RG	562,822	USD	5,490,964	7,681,679	2.48
IE0000669501	GLANBIA PLC /-A-	124,208	EUR	1,303,064	1,555,084	0.50
IE00BLP58571	IRISH CONTINENTAL GROUP PLC	245,068	EUR	1,207,408	987,624	0.32
				12,871,779	14,176,093	4.57

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at February 28, 2022

(expressed in EUR)

ISIN	Description	Number of shares/ Face Value	Currency	Cost EUR	Market Value EUR	%net assets
Italy						
IT0000084043	AUTOSTRADE MERIDIONALI NAPOLI	300,862	EUR	6,441,598	8,724,998	2.82
IT0001033700	BASIC NET	329,064	EUR	1,784,349	1,707,842	0.55
IT0001347308	BUZZI UNICEM	620,735	EUR	10,171,533	10,617,672	3.43
IT0005244618	CELLULARLINE S.P.A.	337,132	EUR	1,343,988	1,267,616	0.41
IT0000076486	DANIELI+C. /RISP.N-CV	280,973	EUR	4,645,884	3,961,719	1.28
IT0005453250	EL.EN. N	744,123	EUR	3,496,537	9,673,599	3.12
IT0004967292	F.I.L.A. AZ.	176,697	EUR	1,752,081	1,657,418	0.53
IT0000060886	FNM S.P.A.	5,969,695	EUR	3,278,439	3,044,545	0.98
IT0005221517	GPI S.P.A.	158,994	EUR	1,452,287	2,162,318	0.70
IT0005075764	ITALIAN WINE BRANDS S.P.A.	241,271	EUR	1,986,207	8,661,629	2.79
IT0001055521	LA DORIA SPA	139,703	EUR	2,301,591	2,302,306	0.74
IT0003324024	NET INSURANCE SPA	51,818	EUR	349,657	354,953	0.11
IT0003683528	OPENJOBMETIS S.P.A.	52,859	EUR	531,867	581,449	0.19
IT0005138703	ORSERO S.P.A.	985,931	EUR	9,638,486	13,408,662	4.33
IT0004997984	PITECO S.P.A.	101,203	EUR	591,648	910,827	0.29
IT0004729759	SESA S.P.A	90,069	EUR	2,161,870	12,879,867	4.16
IT0001206769	SOL SPA	982,043	EUR	12,822,705	17,087,548	5.51
IT0005329815	SOMEK S.P.A.	29,105	EUR	500,321	951,734	0.31
				65,251,048	99,956,702	32.25
Netherlands						
NL0011872643	ASR NEDERLAND NV	174,220	EUR	4,757,686	6,712,697	2.17
NL0010776944	BRUNEL INTERNATIONAL N.V.	535,534	EUR	6,051,721	5,687,371	1.83
NL0013995087	CEMENTIR HLDG RG	1,513,981	EUR	8,687,355	10,779,545	3.48
NL00150003E1	FUGRO BR RG	341,142	EUR	2,463,145	2,926,998	0.94
NL0010773842	NN GROUP N.V.	48,576	EUR	1,186,345	2,078,081	0.67
				23,146,252	28,184,692	9.09
Norway						
NO0011045429	HAVILA KYSTRUT RG	61,661	NOK	127,494	131,225	0.04
NO0010694029	KOMPLETT BANK REGISTERED SHS	5,152,941	NOK	4,693,565	3,391,100	1.10
				4,821,059	3,522,325	1.14
Poland						
PLGPW0000017	WARSAW STOCK EXCHANGE	407,792	PLN	3,526,139	3,337,725	1.08
				3,526,139	3,337,725	1.08
Spain						
ES0134950F36	FAES FARMA SA REG.SHS	651,692	EUR	2,132,008	2,224,877	0.72
ES0116920333	GRUPO CATALANA OCCIDENTE SA	123,917	EUR	3,790,250	3,581,201	1.16
ES0124244E34	MAPFRE SA	244,695	EUR	433,542	431,030	0.14
ES0164180012	MIQUEL Y COSTAS	9,947	EUR	119,049	124,338	0.04
ES0105065009	TALGO S.A.	415,122	EUR	2,360,288	1,828,612	0.59
ES0183746314	VIDRALA SA	157,157	EUR	13,355,551	10,828,117	3.49
				22,190,688	19,018,175	6.14
Sweden						
SE0007665823	RESURS HOLDING AB	340,685	SEK	1,471,096	879,910	0.28
SE0017082548	SOLID FORSAKRINGSAKTIEBOLAG RG	18,680	SEK	126,537	85,356	0.03
				1,597,633	965,266	0.31

Hermes Linder Fund SICAV

Hermes Linder Fund ("Hermes")

Statement of Investments (continued) as at February 28, 2022

(expressed in EUR)

ISIN	Description	Number of shares/ Face Value	Currency	Cost EUR	Market Value EUR	%net assets
Switzerland						
CH0002432174	BUCHER INDUSTRIES AG/NAM	7,065	CHF	1,719,716	2,795,890	0.90
CH0319416936	FLUGHAFEN ZUERICH AG	52,446	CHF	5,764,064	8,397,634	2.71
CH0466642201	HELVETIA HOLDING LTD	60,296	CHF	2,474,225	6,541,705	2.11
CH0017875789	JUNGFRAUBAHN HLDG /NAM.AKT	23,858	CHF	2,661,773	3,301,522	1.07
CH0014852781	SWISS LIFE HOLDING /NAM	5,358	CHF	1,605,143	2,913,812	0.94
CH0021545667	VAUDOISE ASSURANCES HLD NOM.	9,790	CHF	1,988,675	4,075,685	1.31
CH0530235594	VETROPACK HLDG N	29,915	CHF	1,557,531	1,358,612	0.44
				17,771,127	29,384,860	9.48
	Total - Shares			219,331,906	289,484,248	93.40
Warrants						
Luxembourg						
LU1588548724	D AMICO INT 30.06.22 CW /DIS	1,339,675	EUR	13,423	3,751	0.00
				13,423	3,751	0.00
	Total - Warrants			13,423	3,751	0.00
	Total - Transferable securities admitted to an official stock exchange listing			219,345,329	289,487,999	93.40
Other transferable securities						
Shares						
Germany						
DE000A2G8308	KINGHERO AG	15	EUR	1,326,846	0	0.00
				1,326,846	0	0.00
Italy						
IT0005155269	OPENJOBMETIS CUM VOTO	900,000	EUR	9,200,555	9,900,000	3.19
				9,200,555	9,900,000	3.19
	Total - Shares			10,527,401	9,900,000	3.19
	Total - Other transferable securities			10,527,401	9,900,000	3.19
	Total Investments			229,872,730	299,387,999	96.59

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 28, 2022

NOTE 1 - GENERAL INFORMATION

The Fund is an open-ended investment company organised under the laws of Luxembourg as an investment company with variable share capital (société d'investissement à capital variable), registered with the Luxembourg Register of Commerce and Companies under number B249446. The Articles of Association were published on the Recueil électronique des sociétés et associations ("RESA") on December 10, 2020, the central electronic platform of the Grand-Duchy of Luxembourg.

The Fund was originally incorporated in the British Virgin Islands as an international business company on the July 27, 2000 as Hermes Global Fund Limited and was later registered as continuing in Malta as an open-ended multi-fund investment company with variable share capital on the March 25, 2009 under the name Hermes Linder Fund SICAV p.l.c. with registration number SV 100. The Fund was continued in Malta as a professional investor fund and was later converted to an undertaking for collective investment in transferable securities on September 1, 2010. On November 27, 2020, the Fund has been 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The value of each Sub-Fund's assets shall be determined as follows:

- a) 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.
- b) 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.
- c) 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.
- d) Derivative contracts traded on a regulated market shall be valued at the settlement price on the relevant market and in line with paragraph A) above. 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.
- e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts as mentioned in paragraph D) above.

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 28, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- f) 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 paragraph A) above.
- g) Any value (whether of a security, derivative or cash) denominated other than in Euros will be converted into Euros as of the close of business on the relevant Valuation Day and WM Reuters or Bloomberg Terminal 'closing' quotes as of 16:00 GMT London will be used.
- h) 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.
- i) 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.

NOTE 3 - MANAGEMENT COMPANY FEES

The Fund has appointed Praude Asset Management Limited (the "Management Company") as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company 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 been incorporated on December 3, 2009 as a limited liability company under Maltese law and is registered with the Malta Business Register ("MBR") under number company registration number C48324. Its registered address is at Level 14, Portomaso Business Tower, Portomaso, St Julians STJ4011. Its fully paid-up share capital as at December 31, 2021 amounted to two hundred thousand Euros (EUR 200,000). The names and legal documents of all funds managed are available at the domicile of the Management Company and on the website www.praude.com.mt.

NOTE 4 - DEPOSITARY FEES

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

They are currently paid at the following rates:

First EUR 500 million: 1 basis point per annum
Above EUR 500 million: 0.70 basis points per annum

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.

NOTE 5 - 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:

First EUR 100 million: 2.25 basis points per annum
Next EUR 150 million: 1.75 basis points per annum
Next EUR 250 million: 1.25 basis points per annum
Above EUR 500 million: 1 basis point per annum

The above rates are subject to a minimum annual fee 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, KIID preparation, KYC, FATCA and CRS reporting.

The Administrator Fees will accrue on each Valuation Day and will be payable quarterly in arrears. The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Other fees or charges which may accrue shall be allocated to Hermes and may be paid from time to time.

NOTE 6 - 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

Hermes Linder Fund SICAV

Notes to the Financial Statements as at February 28, 2022 (continued)

NOTE 6 - ITALIAN PAYING AGENT FEES (continued)

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: 0.15% of the amount, subject to a minimum of EUR 15.00 and a maximum of EUR 25.00

Fund switches: Exempt from charges

NOTE 7 - SUBSCRIPTION TAX

The Fund is as a rule liable in Luxembourg to a subscription tax (“taxe d’abonnement”) of 0.05% 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% 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.

	Subscription tax rate
Class AR Shares	0.05%
Class AI Shares	0.01%
Class BR Shares	0.05%
Class BI Shares	0.01%

NOTE 8 - PERFORMANCE FEES

The Management Company shall, in addition to the Management Company 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.
- 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:

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Notes to the Financial Statements as at February 28, 2022 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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:

$$= \left(\frac{(PHWMHR * POUTS) - (PHWMHR * RSHS) + (PNAV * SSHS)}{COUTS} \right)$$

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 Management Company 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 Management Company 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.

The HWM for the current financial year of the Fund in respect of Class AI Shares is €7,255.4084 + hurdle rate and in respect of Class AR Shares is €7,255.2642 + hurdle rate.

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Notes to the Financial Statements as at February 28, 2022 (continued)

NOTE 9 - TRANSACTION COSTS

The total amount of transaction costs is included in the Statement of Operations and Changes in Net Assets of the sub-fund and includes sub-depository fees, correspondent's expenses and brokerage fees. For bonds, the transaction costs are included in the spread.

The following sub-funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

Sub-fund Name	Currency	Amount
Hermes Linder Fund ("Hermes")	EUR	105,534

NOTE 10 - EXCHANGE RATES

The exchange rates used as of February 28, 2022 are:

1 EUR = 1.030480 CHF

1 EUR = 0.837116 GBP

1 EUR = 9.877064 NOK

1 EUR = 4.698913 PLN

1 EUR = 10.601027 SEK

1 EUR = 1.123200 USD

NOTE 11 - FUTURES CONTRACTS

As at February 28, 2022, the following futures contracts were outstanding:

HERMES LINDER FUND

Type	Currency	Contracts	Number of Contracts	Commitment (EUR)	Maturity Date	Unrealised Gain (EUR)
SALE	EUR	10Y BTP ITALIAN BOND	(672)	(67,653,600)	10/03/2022	4,113,840
SALE	EUR	EURO BUND	(305)	(30,280,400)	10/03/2022	1,864,330
SALE	EUR	FTSE MIB INDEX	(152)	(19,316,920)	18/03/2022	211,956
						<u>6,190,126</u>

NOTE 12 - SUBSEQUENT EVENTS

On March 18, 2022, Dr. Antonia Zammit subscribed 50,000.00 EUR in Hermes Linder Fund AR Class (ISIN: LU2169797615). The Subscription was dealt with the price of the 18th of March at EUR 7,078.06 per share.

Hermes Linder Fund SICAV

Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

- i) it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;
- ii) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- iii) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
- iv) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by the remuneration officer.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, are available on <http://www.praude.com.mt/en/remuneration-policy>, a paper copy will be made available free of charge upon request.

Transparency of Securities Financing Transactions and their Reuse

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.

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.

Sustainable Finance Disclosure Regulation ("SFDR")

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.

Hermes Linder Fund SICAV

Information for Investors in Switzerland As at February 28, 2022

Hermes Linder Fund is a public limited liability company (*société anonyme*) organised as an investment company with variable capital (*société d'investissement à capital variable*) and registered under the laws of Luxembourg. It has appointed Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland, as representative and paying agent for Switzerland. Société Générale, Paris, Zurich Branch has been approved by the Federal Financial Market Authority FINMA approved as representative of the company in Switzerland and acts as paying agent. The Prospectus, Key Information Document (KID), Memorandum and Articles of Association and a list of the purchases and sales made on behalf of the Company can be obtained from the representative, Société Générale, at the address above, free of charge.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Total Expense Ratios

The TER (“Total Expense Ratio”) is expressed as a percentage.

TER

		February 28, 2022 (including performance fee)*	February 28, 2022 (excluding performance fee)	August 31, 2021 (including performance fee)*	August 31, 2021 (excluding performance fee)
Hermes Linder Fund	Class AI	1.17%	1.16%	4.01%	1.17%
Hermes Linder Fund	Class AR	1.20%	1.20%	3.97%	1.21%
Hermes Linder Fund	Class BI	2.16%	2.16%	2.18%	2.18%
Hermes Linder Fund	Class BR	2.20%	2.20%	2.22%	2.22%

Source: The Total Expense Ratio figures are provided by the Administrator, RBC Investor Services Bank S.A.

*This index is calculated in accordance with the directive on the calculation and publication of the TER and PTR issued by the Swiss Funds and Asset Management Association (“SFAMA”) on 16 May 2008. The TER indicates all fees and charges applicable retrospectively to the assets of the SICAV (operating expenses) as a percentage of the net assets of the SICAV itself. The TER does not include transaction costs or other costs arising from the hedging of currency risks.