

# Hermes Linder Fund SICAV

*Société d'Investissement à Capital Variable (SICAV)*

**Semi-Annual Report and Financial Statements**

**As at February 28, 2023**

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 and Global Distributor:**

Waystone Management Company (Lux) S.A. (effective January 9, 2023)  
19, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### **Investment Manager:**

Praude Asset Management Limited (effective January 9, 2023)  
Level 14, Portomaso Business Tower  
Portomaso  
St Julians STJ4011  
Malta

### **Legal Advisors:**

Ganado SARL  
47, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

### **Depository 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, 2023

	Hermes Linder Fund	
	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	2	349,180,231
Cash at bank		12,882,302
Net unrealised profit on futures contracts	11	2,270,001
Interest and dividend receivable, net		21,752
Amounts receivable on sale of investments		2,629,836
Other assets		67,261
<b>TOTAL ASSETS</b>		<b>367,051,383</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		16,983
Amounts payable on purchase of investments		352,115
Management company fees payable		585,380
Depositary bank fee payable		23,026
Performance fees payable		4,932,072
Taxes and expenses payable		95,262
Subscription tax payable		20,779
Other liabilities		49,036
<b>TOTAL LIABILITIES</b>		<b>6,074,653</b>
<b>TOTAL NET ASSETS</b>		<b>360,976,730</b>

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, 2023

	Notes	EUR
Hermes Linder Fund		
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>311,037,041</b>
<b>INCOME</b>		
Dividend income on securities, net	2	14,182,257
Interest on bonds, net	2	29,550
Bank interest		20,775
Other income		540
<b>TOTAL INCOME</b>		<b>14,233,122</b>
<b>EXPENSES</b>		
Management Company fees	3	1,641,315
Amortisation of formation expenses		844
Depositary fees	4	65,138
Directors fees		25,787
Performance fees	8	4,932,072
Transaction fees		7
Central Administration fees	5	73,463
Audit fees		11,391
Subscription tax	7	56,679
Interest paid on bank liabilities		3,624
Bank charges and correspondent fees		9,193
Other expenses		19,906
<b>TOTAL EXPENSES</b>		<b>6,839,419</b>
<b>NET GAIN BEFORE REALISED AND UNREALISED MOVEMENTS IN INVESTMENTS</b>		<b>7,393,703</b>
Net realised gain/(loss) on sale of investments	2	7,706,178
Net realised gain/(loss) on futures contracts		758,500
Net realised gain/(loss) on foreign exchange		(188,803)
<b>NET REALISED PROFIT</b>		<b>8,275,875</b>
Change in net unrealised appreciation/(depreciation) on investments	2	33,588,130
Change in net unrealised appreciation/(depreciation) on futures contracts		625,201
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(18)
<b>NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>49,882,891</b>
<b>EVOLUTION OF CAPITAL</b>		
Subscriptions of Shares		8,675,764
Redemptions of Shares		(8,618,966)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>360,976,730</b>

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

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

## Statement of Changes in the Number of Shares for the period ended February 28, 2023

	Hermes Linder Fund
<b>Class AR Shares</b>	
Shares in issue at the beginning of the period	28,414.181
Number of shares subscribed	177.048
Number of shares redeemed	(93.268)
Shares in issue at the end of the period	28,497.961
<b>Class AI Shares</b>	
Shares in issue at the beginning of the period	15,570.049
Number of shares subscribed	1,020.874
Number of shares redeemed	(798.161)
Shares in issue at the end of the period	15,792.762
<b>Class BR Shares</b>	
Shares in issue at the beginning of the period	1,450.158
Number of shares subscribed	0.000
Number of shares redeemed	(2.169)
Shares in issue at the end of the period	1,447.989
<b>Class BI Shares</b>	
Shares in issue at the beginning of the period	1,358.540
Number of shares subscribed	0.000
Number of shares redeemed	(698.807)
Shares in issue at the end of the period	659.733

## Statistics Information for the period ended February 28, 2023

	Hermes Linder Fund EUR
<b>February 28, 2023</b>	
<b>Net asset value</b>	<b>360,976,730</b>
<b>Net asset value per share</b>	
Class AR Shares	8,014.51
Class AI Shares	8,010.73
Class BR Shares	2,878.14
Class BI Shares	2,880.75
<b>Number of shares in issue</b>	
Class AR Shares	28,497.96
Class AI Shares	15,792.76
Class BR Shares	1,447.99
Class BI Shares	659.73
<b>August 31, 2022</b>	
<b>Net asset value</b>	<b>311,037,041</b>
<b>Net asset value per share</b>	
Class AR Shares	6,913.32
Class AI Shares	6,916.33
Class BR Shares	2,460.48
Class BI Shares	2,462.23
<b>Number of shares in issue</b>	
Class AR Shares	28,414.18
Class AI Shares	15,570.05
Class BR Shares	1,450.16
Class BI Shares	1,358.54

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, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>						
<b>Shares</b>						
<b>Austria</b>						
AT0000730007	ANDRITZ AG GRAZ	74,079	EUR	3,326,693	4,329,917	1.20
AT0000758305	PALFINGER AG	49,728	EUR	1,431,719	1,566,432	0.43
				<b>4,758,412</b>	<b>5,896,349</b>	<b>1.63</b>
<b>Belgium</b>						
BE0974256852	ETAB COLRUYT	216,481	EUR	5,302,842	5,539,749	1.53
				<b>5,302,842</b>	<b>5,539,749</b>	<b>1.53</b>
<b>Canada</b>						
CA1520061021	CENTERRA GOLD INC	90,191	CAD	530,405	538,466	0.15
				<b>530,405</b>	<b>538,466</b>	<b>0.15</b>
<b>Cyprus</b>						
CY0200252118	GALAXY COSMOS MEZZ PLC	57,046	EUR	8,047	16,749	0.00
				<b>8,047</b>	<b>16,749</b>	<b>0.00</b>
<b>France</b>						
FR0000120172	CARREFOUR S.A.	305,567	EUR	5,049,650	5,717,159	1.58
FR0012819381	GROUPE GUILLIN SA	4,161	EUR	92,760	95,703	0.03
FR0004156297	LINEDATA SERVICES. ANTONY	1,416	EUR	66,032	64,428	0.02
FR0000031775	SA DES CIMENTS VICAT-VICAT	154,873	EUR	5,326,848	4,599,728	1.28
FR0000120107	SAVENCIA ACT	62,116	EUR	4,722,291	3,801,499	1.05
FR0000050809	SOPRA STERIA ACT.	20,382	EUR	3,154,523	3,813,472	1.06
FR0013447729	VERALLIA	316,853	EUR	8,780,009	12,103,785	3.35
				<b>27,192,113</b>	<b>30,195,774</b>	<b>8.37</b>
<b>Germany</b>						
DE000A0Z23Q5	ADESSO NACH KAPITAL	113,112	EUR	2,562,609	17,147,779	4.75
DE0005773303	FRANKFURT AIRPORT SERV.WORLWD.	118,057	EUR	5,920,973	6,051,602	1.68
DE0007571424	GK SOFTWARE SE	5,559	EUR	783,514	806,055	0.22
DE0005895403	GRAMMER AG	89,991	EUR	2,048,569	1,250,875	0.35
DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK AG	145,990	EUR	1,721,056	1,827,795	0.50
DE000A2NB601	JENOPTIK AG	21,639	EUR	500,904	711,490	0.20
DE0006335003	KRONES AG	4,544	EUR	351,498	523,469	0.14
DE0005936124	OHB SE	104,941	EUR	2,584,408	3,200,700	0.89
DE000A0XYGA7	TECHNOTRANS-AKT	64,200	EUR	1,306,615	1,797,600	0.50
DE000WACK012	WACKER NEUSON SE	340,049	EUR	5,337,983	6,828,184	1.89
DE0008051004	WUESTENROT & WUERTEMBERG.	570,850	EUR	11,354,222	9,807,203	2.72
				<b>34,472,351</b>	<b>49,952,752</b>	<b>13.84</b>
<b>Great Britain</b>						
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	1,498,248	GBP	2,201,520	2,413,341	0.67
GB00BKDTK925	TRAINLINE PLC	962,563	GBP	3,323,406	2,809,751	0.78
				<b>5,524,926</b>	<b>5,223,092</b>	<b>1.45</b>

# Hermes Linder Fund SICAV

## Hermes Linder Fund ("Hermes")

### Statement of Investments (continued) as at February 28, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
<b>Greece</b>						
GRS015003007	ALPHA SERVICES AND HOLDINGS S.A	1,971,049	EUR	2,266,304	2,917,153	0.81
GRS470003013	PIRAEUS PORTH AUTHORITY SA	108,531	EUR	1,948,243	2,012,165	0.56
GRS472003011	PROFILE SYSTEMS & SOFTW. SA /REG.	479,930	EUR	901,880	1,406,195	0.39
GRS434003000	PUBLIC POWER CORP SA /REG.	519,195	EUR	3,660,636	4,309,318	1.19
GRS204003008	SARANTIS SA / REG.	119,994	EUR	778,714	878,356	0.24
				<b>9,555,777</b>	<b>11,523,187</b>	<b>3.19</b>
<b>Ireland</b>						
IE00BJMZDW83	DALATA HOTEL GROUP PLC	1,943,838	EUR	8,248,807	8,358,504	2.32
IE0003LFZ4U7	DOLE RG	705,082	USD	7,135,343	7,798,785	2.16
IE0000669501	GLANBIA PLC /-A-	300,613	EUR	3,293,725	3,520,178	0.97
IE00BLP58571	IRISH CONTINENTAL GROUP PLC	599,476	EUR	2,609,330	2,577,747	0.71
IE00B1RR8406	SMURFIT KAPPA GROUP PLC	130,281	EUR	4,933,175	4,608,039	1.28
				<b>26,220,380</b>	<b>26,863,253</b>	<b>7.44</b>
<b>Italy</b>						
IT0000084043	AUTOSTRADA MERIDIONALI NAPOLI	265,891	EUR	6,971,859	4,466,969	1.24
IT0001033700	BASIC NET	258,686	EUR	1,398,881	1,500,379	0.41
IT0001347308	BUZZI UNICEM	620,735	EUR	10,171,533	13,500,986	3.74
IT0005244618	CELLULARLINE S.P.A.	443,410	EUR	1,687,024	1,361,269	0.38
IT0000076486	DANIELI-C. /RISPN-CV	443,695	EUR	7,103,081	8,518,944	2.36
IT0001431805	DEA CAPITAL SPA	1,465,382	EUR	2,184,018	2,198,073	0.61
IT0005453250	EL.EN. N	789,468	EUR	4,067,163	12,339,385	3.42
IT0004967292	F.I.L.A. AZ.	176,697	EUR	1,752,081	1,326,994	0.37
IT0000060886	FNM S.P.A.	10,004,087	EUR	5,087,374	4,421,806	1.22
IT0005221517	GPI S.P.A.	120,244	EUR	1,179,288	1,575,196	0.44
IT0005245508	INDEL B S.P.A.	72,567	EUR	1,679,879	1,792,405	0.50
IT0005075764	ITALIAN WINE BRANDS S.P.A.	241,271	EUR	1,986,207	6,128,283	1.70
IT0005366767	NEXI S.P.A.	455,824	EUR	4,136,799	3,487,965	0.96
IT0003683528	OPENJOBMETIS S.P.A.	48,045	EUR	483,428	440,092	0.12
IT0005138703	ORSERO S.P.A.	986,631	EUR	9,646,303	14,760,000	4.09
IT0005337958	PIOVAN S.P.A.	3,169	EUR	26,664	32,134	0.01
IT0004729759	SESA S.P.A	55,676	EUR	1,340,562	6,798,040	1.88
IT0001206769	SOL SPA	995,601	EUR	13,057,579	24,143,324	6.69
IT0005329815	SOMEK S.P.A.	29,105	EUR	500,321	881,882	0.24
				<b>74,460,044</b>	<b>109,674,126</b>	<b>30.38</b>
<b>Netherlands</b>						
NL0010776944	BRUNEL INTERNATIONAL N.V.	990,235	EUR	10,830,121	11,565,945	3.21
NL0013995087	CEMENTIR HLDG RG	1,608,333	EUR	9,436,504	13,027,497	3.61
NL00150003E1	FUGRO BR RG	276,910	EUR	2,231,267	3,297,998	0.91
NL0011794037	KONINKLIJKE AHOLD DELHAIZE N.V.	237,262	EUR	6,631,457	7,121,419	1.97
NL0012365084	NSI NV /REIT	9,184	EUR	215,867	213,528	0.06
NL0000817179	SLIGRO FOOD GROUP	140,052	EUR	2,411,965	2,229,628	0.62
				<b>31,757,181</b>	<b>37,456,015</b>	<b>10.38</b>
<b>Norway</b>						
NO0011045429	HAVILA KYSTRUT RG	241,661	NOK	333,970	223,547	0.06
NO0010694029	KOMPLETT BANK REGISTERED SHS	4,997,576	NOK	4,552,051	2,587,041	0.72
				<b>4,886,021</b>	<b>2,810,588</b>	<b>0.78</b>



# Hermes Linder Fund SICAV

## Hermes Linder Fund ("Hermes")

### Statement of Investments (continued) as at February 28, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
<b>Spain</b>						
ES0134950F36	FAES FARMA SA REG. SHS	1,065,835	EUR	3,671,036	3,677,131	1.02
ES0116920333	GRUPO CATALANA OCCIDENTE SA	65,401	EUR	1,963,176	2,024,161	0.56
ES0157261019	LABORATORIOS FARMAC. ROVI	12,933	EUR	728,393	539,306	0.15
ES0164180012	MIQUEL Y COSTAS	26,949	EUR	321,842	335,245	0.09
ES0183746314	VIDRALA SA	160,963	EUR	12,675,942	16,128,493	4.47
				<b>19,360,389</b>	<b>22,704,336</b>	<b>6.29</b>
<b>Sweden</b>						
SE0007665823	RESURS HOLDING AB	288,225	SEK	1,244,571	657,784	0.18
				<b>1,244,571</b>	<b>657,784</b>	<b>0.18</b>
<b>Switzerland</b>						
CH0319416936	FLUGHAFEN ZUERICH AG	46,740	CHF	5,265,077	8,017,646	2.22
CH0017875789	JUNGFRAUBAHN HLDG AKT	21,255	CHF	2,371,364	2,788,512	0.77
CH1129677105	MEDMIX N	169,718	CHF	2,979,573	3,114,487	0.86
CH0014852781	SWISS LIFE HOLDING	5,358	CHF	1,605,143	3,052,154	0.85
CH0527044959	TITLISBAHNEN N	8,899	CHF	410,946	413,635	0.12
CH0021545667	VAUDOISE ASSURANCES HLD NOM.	9,656	CHF	1,961,455	4,332,773	1.20
CH0530235594	VETROPACK HLDG N	133,977	CHF	5,309,944	5,924,107	1.64
				<b>19,903,502</b>	<b>27,643,314</b>	<b>7.66</b>
	<b>Total - Shares</b>			<b>265,176,961</b>	<b>336,695,534</b>	<b>93.27</b>
<b>Bonds</b>						
<b>Italy</b>						
IT0005413684	ITALY 0.30% 20-15.08.23 /BTP	1,500,000	EUR	1,481,130	1,480,845	0.41
IT0005045270	ITALY 2.5% 14-01.12.24 /BTP	2,300,000	EUR	2,277,665	2,258,423	0.63
IT0004898034	ITALY 4.5% 13-01.05.23 BTP	500,000	EUR	502,200	501,429	0.14
				<b>4,260,995</b>	<b>4,240,697</b>	<b>1.18</b>
	<b>Total - Bonds</b>			<b>4,260,995</b>	<b>4,240,697</b>	<b>1.18</b>
	<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>269,437,956</b>	<b>340,936,231</b>	<b>94.45</b>
<b>Other transferable securities</b>						
<b>Shares</b>						
<b>Germany</b>						
DE000A2G8308	KINGHERO AG	15	EUR	1,326,846	0	0.00
				<b>1,326,846</b>	<b>0</b>	<b>0.00</b>

# Hermes Linder Fund SICAV

## Hermes Linder Fund ("Hermes")

### Statement of Investments (continued) as at February 28, 2023

(expressed in EUR)

ISIN	Description	Number of Shares/ Face Value	Currency	Cost EUR	Market Value EUR	% Net Assets
IT0005155269	Italy OPENJOBMETIS CUM VOTO	900,000	EUR	9,200,554	8,244,000	2.28
				<b>9,200,554</b>	<b>8,244,000</b>	<b>2.28</b>
	<b>Total - Shares</b>			<b>10,527,400</b>	<b>8,244,000</b>	<b>2.28</b>
	<b>Total - Other transferable securities</b>			<b>10,527,400</b>	<b>8,244,000</b>	<b>2.28</b>
	<b>Total Investments</b>			<b>279,965,356</b>	<b>349,180,231</b>	<b>96.73</b>

# Hermes Linder Fund SICAV

## Notes to the Financial Statements as at February 28, 2023

### 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, 2023 (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

Effective January 9, 2023, the Fund has appointed Praude Asset Management Limited (the "Investment Manager") as its Investment Manager and Waystone Management Company (Lux) S.A. was appointed as the 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 delegated some of these functions.

The Management Company was incorporated by a notarial deed dated October 23, 2003, published in the Mémorial C, Recueil des Sociétés et Associations under number 1252 of November 26, 2003. The last consolidated version of the articles of incorporation of the Management Company was filed with the Register of Commerce and Companies in June 2017. The share capital of the Management Company is EUR 2,450,000 and has been fully paid. The Management Company is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company is entitled to receive a Management Company Fee as follows:

The Management Company shall receive an annual fee for its services, the highest of an annual fee of EUR 50,000 or a basis point charge calculated from the table below. The fee will be calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears:

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.

### 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.

# Hermes Linder Fund SICAV

## Notes to the Financial Statements as at February 28, 2023 (continued)

### 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

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 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:

# Hermes Linder Fund SICAV

## Notes to the Financial Statements as at February 28, 2023 (continued)

### NOTE 8 - PERFORMANCE FEES (continued)

- 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:

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:

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

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.

# Hermes Linder Fund SICAV

## Notes to the Financial Statements as at February 28, 2023 (continued)

### NOTE 8 - PERFORMANCE FEES (continued)

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.

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.

The bifurcation of the performance fees is EUR 4,872,477 for performance fee accrued and crystallised performance fee accrued is EUR 59,595.

### NOTE 9 - TRANSACTION COSTS

For the period ended February 28, 2023, these transaction costs are composed of brokerage costs and are included in cost of securities. For bonds, transaction costs are included in the spread. The transaction amounts included under the heading "Transaction fees" in the statement of operations and changes in net assets are composed of transaction fees and are not relating to the below.

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	172,829

### NOTE 10 - EXCHANGE RATES

The exchange rates used as of February 28, 2023 are:

1 EUR = 1.443818 CAD

1 EUR = 0.993954 CHF

1 EUR = 0.875976 GBP

1 EUR = 10.972468 NOK

1 EUR = 4.705553 PLN

1 EUR = 11.059547 SEK

1 EUR = 1.060500 USD

### NOTE 11 - FUTURES CONTRACTS

As at February 28, 2023, the following futures contracts were outstanding:

#### HERMES LINDER FUND ("Hermes")

Type	Currency	Contracts	Number of Contracts	Commitment (EUR)	Maturity Date	Unrealised Gain (EUR)
SALE	EUR	10Y BTP ITALIAN BOND	(250)	(24,982,500)	08/03/2023	633,300
SALE	EUR	EURO BUND	(250)	(23,121,250)	08/03/2023	1,558,480
SALE	GBP	LONG GILT STERLING FUTURES	(133)	(15,612,750)	28/06/2023	78,221
						2,270,001

# Hermes Linder Fund SICAV

## Notes to the Financial Statements as at February 28, 2023 (continued)

### NOTE 12 - 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.

### NOTE 13 - SIGNIFICANT EVENTS DURING THE PERIOD

On January 9, 2023, Waystone Management Company (Lux) S.A. was appointed as the new management company and global distributor of the Fund. On the same date, Praude Asset Management Limited was appointed as the investment manager of the Fund. The prospectus of the Fund was updated on December 20, 2022 to reflect these changes as well as some others as further described in the Notice to Shareholders sent to the investors of the Fund on December 9, 2022. Furthermore, the data privacy notice was updated and is available at: [www.praude.com.mt](http://www.praude.com.mt).

In October 2022 it was announced that RBC has signed a Memorandum of Understanding with CACEIS, wherein CACEIS will seek to acquire the European and Malaysian asset servicing activities of RBC Investor & Treasury Services. The completion of the contemplated transaction is subject to customary closing conditions, including regulatory and antitrust approvals, and is expected to take place by the end of the third quarter of 2023.



# Hermes Linder Fund SICAV

## Remuneration policy

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27, 2019 the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, 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 at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively.

The total remuneration paid by the Management 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 3,736,655.

The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended December 31, 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors in Q2 2023.

## 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 (unaudited) As at February 28, 2023

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

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

## Total Expense Ratios – Unaudited

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

### TER

		<b>February 28, 2023 (including performance fee)*</b>	<b>February 28, 2023 (excluding performance fee)</b>	August 31, 2022 (including performance fee)*	August 31, 2022 (excluding performance fee)
Hermes Linder Fund	Class AI	<b>2.83%</b>	<b>1.15%</b>	1.16%	1.14%
Hermes Linder Fund	Class AR	<b>2.72%</b>	<b>1.19%</b>	1.18%	1.18%
Hermes Linder Fund	Class BI	<b>2.15%</b>	<b>2.15%</b>	2.14%	2.14%
Hermes Linder Fund	Class BR	<b>2.19%</b>	<b>2.19%</b>	2.18%	2.18%

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 guidelines on the calculation and disclosure of the TER and PTR issued by the Asset Management Association (“AMAs”) on 16 May 2008. The TER indicates all fees and charges applicable retrospectively to the assets of the SICAV (operating expenses) as a percentage of the net assets of the SICAV itself. The TER does not include transaction costs or other costs arising from the hedging of currency risks.