



# HESPER FUND

Luxembourg registered company B 234859

Semi-annual report for the period from  
1 January 2023 to 30 June 2023

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Investment Fund under Luxembourg Law

Investment Fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, taking the legal form of a Société d'Investissement à Capital Variable (SICAV),  
R.C.S. Luxembourg B 234859

ETHENEA Independent Investors S.A.  
Luxembourg registered company 155427



**ETHENEA**

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The Sales Prospectus with integrated Management Regulations, the Key Information Document (KID) and the fund's annual and semi-annual reports are available free of charge from the registered office of the investment company, or from the depositary, paying agent and the distributor and the representative in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share classes exist with these structural features:

	<b>Share class (A-12) EUR</b>	<b>Share class (A-12) CHF</b>	<b>Share class (T-12) EUR</b>	<b>Share class (T-10) EUR</b>
Security identification no.:	A2PEEC	A2PEED	A2QK9X	A2PEEF
ISIN code:	LU1931795501	LU1931796905	LU2275633894	LU1931800350
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	distributed	reinvested	reinvested
Currency:	EUR	CHF	EUR	EUR
	<b>Share class (T-12) CHF</b>	<b>Share class (T-12) USD</b>	<b>Share class (A-6) EUR</b>	<b>Share class (A-6) CHF</b>
Security identification no.:	A2PEEG	A2PEEH	A2PED6	A2PED7
ISIN code:	LU1931801754	LU1931801911	LU1931802216	LU1931803297
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	0.15% p.a.	0.15% p.a.	0.15% p.a.	0.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	distributed	distributed
Currency:	CHF	USD	EUR	CHF
	<b>Share class (T-6) EUR</b>	<b>Share class (T-6) CHF</b>	<b>Share class (T-6) USD</b>	
Security identification no.:	A2PED9	A2PEEA	A2PEEB	
ISIN code:	LU1931806399	LU1931808338	LU1931810235	
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	
Redemption fee:	none	none	none	
Management fee:	0.15% p.a.	0.15% p.a.	0.15% p.a.	
Minimum subsequent investment:	none	none	none	
Dividend policy:	reinvested	reinvested	reinvested	
Currency:	EUR	CHF	USD	

## Geographical breakdown by economic sector of HESPER FUND - GLOBAL SOLUTIONS

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	40.97%
Norway	14.61%
Germany	10.84%
France	6.20%
Brazil	5.66%
Switzerland	5.10%
Spain	4.01%
Australia	0.60%
Luxembourg	0.58%
Netherlands	0.55%
<b>Securities holdings</b>	<b>89.12%</b>
Options	-0.15%
Futures contracts	-0.07%
Cash at banks <sup>2)</sup>	10.60%
Other receivables and payables (net)	0.50%
	<b>100.00%</b>

<sup>1)</sup> Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

## Breakdown by economic sector of HESPER FUND - GLOBAL SOLUTIONS

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	65.17%
Hardware and equipment	4.83%
Telecommunications services	4.44%
Software & services	4.28%
Investment fund units	4.06%
Wholesale and retail	3.01%
Raw materials and supplies	2.20%
Transport	0.58%
Energy	0.55%
<b>Securities holdings</b>	<b>89.12%</b>
Options	-0.15%
Futures contracts	-0.07%
Cash at banks <sup>2)</sup>	10.60%
Other receivables and payables (net)	0.50%
	<b>100.00%</b>

<sup>1)</sup> Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

**Change over the last 3 financial years**

## Share class (A-12) EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	0.41	3,801	388.67	107.70
31/12/2022	6.14	59,631	5,983.24	102.99
30/06/2023	5.89	60,023	51.75	98.11

## Share class (A-12) CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	0.01	100	9.26	103.50	107.27 <sup>1)</sup>
31/12/2022	0.18	1,756	177.64	103.26	101.68 <sup>2)</sup>
30/06/2023	0.23	2,297	55.80	98.48	96.17 <sup>3)</sup>

## Share class (T-12) EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	0.01	100	10.00	107.52
31/12/2022	9.34	90,810	9,685.00	102.82
30/06/2023	8.73	89,135	-157.21	97.94

## Share class (T-10) EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	2.80	23,302	522.66	120.15
31/12/2022	5.20	45,250	2,683.84	114.98
30/06/2023	3.69	33,651	-1,293.69	109.63

## Share class (T-12) CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	0.02	220	20.43	106.08	109.94 <sup>1)</sup>
31/12/2022	1.78	16,614	1,780.03	106.86	105.23 <sup>2)</sup>
30/06/2023	1.77	17,401	83.05	101.89	99.50 <sup>3)</sup>

## Share class (A-6) CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	0.11	1,000	0.00	113.59	117.72 <sup>1)</sup>
31/12/2022	0.39	3,417	297.16	114.63	112.88 <sup>2)</sup>
30/06/2023	0.11	1,001	-273.62	109.71	107.13 <sup>3)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

## Share class (T-6) EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2021	10.68	86,503	1,012.24	123.51
31/12/2022	24.75	208,310	15,118.54	118.82
30/06/2023	20.60	181,453	-3,073.33	113.52

## Share class (T-6) CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2021	27.58	246,562	2,121.72	111.84	115.91 <sup>1)</sup>
31/12/2022	33.66	298,689	5,999.59	112.70	110.98 <sup>2)</sup>
30/06/2023	31.16	289,137	-1,043.39	107.76	105.23 <sup>3)</sup>

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## Performance since launch

## Share class (T-12) USD

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
10/10/2022	Launch	-	-	97.84	100.00 <sup>4)</sup>
31/12/2022	0.02	277	25.99	88.31	94.18 <sup>5)</sup>
30/06/2023	0.02	277	0.00	83.38	90.78 <sup>6)</sup>

## Share class (A-6) EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
11/4/2022	Launch	-	-	100.00
31/12/2022	0.03	285	28.50	97.21
30/06/2023	0.00	1	-27.50	92.37

## Share class (T-6) USD

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
10/7/2022	Launch	-	-	98.40	100.00 <sup>7)</sup>
31/12/2022	0.46	5,190	489.76	88.73	94.63 <sup>5)</sup>
30/06/2023	0.26	3,056	-169.97	83.85	91.29 <sup>6)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

<sup>4)</sup> Converted at the foreign exchange rate into EUR as of 10 October 2022: EUR 1 = USD 0.9784

<sup>5)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = USD 1.0665

<sup>6)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

<sup>7)</sup> Converted at the foreign exchange rate into EUR as of 7 October 2022: EUR 1 = USD 0.9840

## Composition of net sub-fund assets of HESPER FUND - GLOBAL SOLUTIONS

### Composition of net sub-fund assets as of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 66,219,173.06)	64,564,572.24
Cash at banks <sup>1)</sup>	7,678,418.75
Unrealised gains on forward foreign exchange contracts	180,057.30
Interest receivable	365,564.00
Receivables from share sales	1,080.35
Other assets <sup>2)</sup>	10,680.92
	<b>72,800,373.56</b>
Options	-105,921.00
Share redemptions payable	-81,445.73
Unrealised losses on futures contracts	-47,275.82
Other liabilities and equity <sup>3)</sup>	-111,575.93
	<b>-346,218.48</b>
<b>Net sub-fund assets</b>	<b>72,454,155.08</b>

<sup>1)</sup> See notes to the Report.

<sup>2)</sup> This item includes capitalised formation costs.

<sup>3)</sup> This item mainly comprises fund management fees and Other Payables.



**Allocation among share classes**

<b>Share class (A-12) EUR</b>	
Pro rata net sub-fund assets	EUR 5,888,561.66
Outstanding shares	60,022.845
Share value	EUR 98.11
<b>Share class (A-12) CHF</b>	
Pro rata net sub-fund assets	EUR 226,170.79
Outstanding shares	2,296.630
Share value	EUR 98.48
Share value	CHF 96.17 <sup>1)</sup>
<b>Share class (T-12) EUR</b>	
Pro rata net sub-fund assets	EUR 8,729,848.62
Outstanding shares	89,135.370
Share value	EUR 97.94
<b>Share class (T-10) EUR</b>	
Pro rata net sub-fund assets	EUR 3,689,301.56
Outstanding shares	33,651.321
Share value	EUR 109.63
<b>Share class (T-12) CHF</b>	
Pro rata net sub-fund assets	EUR 1,772,949.03
Outstanding shares	17,401.332
Share value	EUR 101.89
Share value	CHF 99.50 <sup>1)</sup>
<b>Share class (T-12) USD</b>	
Pro rata net sub-fund assets	EUR 23,095.48
Outstanding shares	277.000
Share value	EUR 83.38
Share value	USD 90.78 <sup>2)</sup>
<b>Share class (A-6) EUR</b>	
Pro rata net sub-fund assets	EUR 92.37
Outstanding shares	1.000
Share value	EUR 92.37
<b>Share class (A-6) CHF</b>	
Pro rata net sub-fund assets	EUR 109,820.06
Outstanding shares	1,001.000
Share value	EUR 109.71
Share value	CHF 107.13 <sup>1)</sup>
<b>Share class (T-6) EUR</b>	
Pro rata net sub-fund assets	EUR 20,599,373.60
Outstanding shares	181,452.854
Share value	EUR 113.52

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

Share class (T-6) CHF	
Pro rata net sub-fund assets	EUR 31,158,663.02
Outstanding shares	289,136.522
Share value	EUR 107.76
Share value	CHF 105.23 <sup>1)</sup>

Share class (T-6) USD	
Pro rata net sub-fund assets	EUR 256,278.89
Outstanding shares	3,056.242
Share value	EUR 83.85
Share value	USD 91.29 <sup>2)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = USD 1.0887

**Change in net sub-fund assets**

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	Share class (A-12) EUR EUR	Share class (A-12) CHF EUR	Share class (T-12) EUR EUR
Total net sub-fund assets at the beginning of the period under review	81,956,723.70	6,141,570.47	181,365.00	9,336,922.59
Ordinary net income	119,704.68	-3,392.79	-138.68	-5,029.55
Income and expense equalisation	5,840.40	-147.99	-4.14	-295.36
Inflow of funds from sale of shares	5,644,769.65	869,256.42	55,795.25	1,391,884.68
Outflow of funds from redemption of shares	-11,492,875.31	-817,506.64	0.00	-1,549,092.18
Realised gains	2,989,097.19	234,760.26	9,823.69	363,209.16
Realised losses	-7,096,779.96	-558,722.52	-21,759.66	-846,040.56
Net change in unrealised gains	-454,330.35	-37,916.47	-907.34	-55,547.00
Net change in unrealised losses	782,005.08	60,660.92	1,996.67	93,836.84
<b>Total net sub-fund assets at the end of the period under review</b>	<b>72,454,155.08</b>	<b>5,888,561.66</b>	<b>226,170.79</b>	<b>8,729,848.62</b>

	Share class (T-10) EUR EUR	Share class (T-12) CHF EUR	Share class (T-12) USD EUR	Share class (A-6) EUR EUR
Total net sub-fund assets at the beginning of the period under review	5,202,894.74	1,775,357.09	24,462.02	27,704.83
Ordinary net income	1,641.34	-1,091.83	9.63	0.18
Income and expense equalisation	163.33	24.37	0.00	7.04
Inflow of funds from sale of shares	589,562.65	93,192.51	0.00	96.83
Outflow of funds from redemption of shares	-1,883,257.49	-10,141.41	0.00	-27,596.55
Realised gains	173,570.02	73,858.28	956.89	351.86
Realised losses	-415,971.01	-165,686.93	-2,655.23	-684.42
Net change in unrealised gains	-27,808.73	-9,599.63	-17.76	-11.67
Net change in unrealised losses	48,506.71	17,036.58	339.93	224.27
<b>Total net sub-fund assets at the end of the period under review</b>	<b>3,689,301.56</b>	<b>1,772,949.03</b>	<b>23,095.48</b>	<b>92.37</b>

	Share class (A-6) CHF EUR	Share class (T-6) EUR EUR	Share class (T-6) CHF EUR	Share class (T-6) USD EUR
Total net sub-fund assets at the beginning of the period under review	391,683.10	24,752,400.71	33,661,836.86	460,526.29
Ordinary net income	266.63	51,163.69	75,654.50	621.56
Income and expense equalisation	49.96	3,948.09	1,849.14	245.96
Inflow of funds from sale of shares	0.00	2,138,009.78	212,122.48	294,849.05
Outflow of funds from redemption of shares	-273,618.99	-5,211,336.48	-1,255,508.47	-464,817.10
Realised gains	5,776.70	811,797.03	1,295,715.76	19,277.54
Realised losses	-15,811.58	-2,048,202.50	-2,963,175.99	-58,069.56
Net change in unrealised gains	370.48	-134,069.78	-189,379.95	557.50
Net change in unrealised losses	1,103.76	235,663.06	319,548.69	3,087.65
<b>Total net sub-fund assets at the end of the period under review</b>	<b>109,820.06</b>	<b>20,599,373.60</b>	<b>31,158,663.02</b>	<b>256,278.89</b>

# Statement of operations of HESPER FUND - GLOBAL SOLUTIONS

## Statement of operations

in the period under review from 1 January 2023 to 30 June 2023

	Total EUR	Share class (A-12) EUR	Share class (A-12) CHF EUR	Share class (T-12) EUR EUR
<b>Income</b>				
Interest on bonds	546,247.08	43,426.64	1,591.66	64,539.96
Bank interest	96,336.02	7,671.79	279.09	11,362.66
Income equalisation	-37,414.79	-1,758.59	15.42	-2,755.83
<b>Total income</b>	<b>605,168.31</b>	<b>49,339.84</b>	<b>1,886.17</b>	<b>73,146.79</b>
<b>Expense</b>				
Interest expense	-9,830.89	-790.62	-29.51	-1,172.74
Management fee / fund management fee	-358,772.38	-42,234.88	-1,547.18	-62,760.91
Taxe d'abonnement	-18,988.41	-1,505.63	-55.12	-2,238.05
Publication and audit expenses	-22,545.84	-1,793.28	-65.36	-2,673.14
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-8,324.76	-672.73	-24.59	-983.95
Registrar and transfer agent fee	-1,287.50	-101.47	-3.74	-151.35
Government fees	-10,410.51	-809.52	-29.85	-1,249.09
Formation costs	-2,338.32	-185.63	-7.03	-275.83
Other expenses <sup>1)</sup>	-84,539.41	-6,545.45	-251.19	-9,722.47
Expense equalisation	31,574.39	1,906.58	-11.28	3,051.19
<b>Total expense</b>	<b>-485,463.63</b>	<b>-52,732.63</b>	<b>-2,024.85</b>	<b>-78,176.34</b>
<b>Ordinary net income</b>	<b>119,704.68</b>	<b>-3,392.79</b>	<b>-138.68</b>	<b>-5,029.55</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.70</b>	<b>1.74</b>	<b>1.71</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.70</b>	<b>1.74</b>	<b>1.71</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and paying agent fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

in the period under review from 1 January 2023 to 30 June 2023

	Share class (T-10) EUR EUR	Share class (T-12) CHF EUR	Share class (T-12) USD EUR	Share class (A-6) EUR EUR
<b>Income</b>				
Interest on bonds	32,432.20	12,466.30	164.73	38.79
Bank interest	5,725.50	2,201.68	29.11	6.02
Income equalisation	-7,260.35	117.88	0.00	-44.42
<b>Total income</b>	<b>30,897.35</b>	<b>14,785.86</b>	<b>193.84</b>	<b>0.39</b>
<b>Expense</b>				
Interest expense	-578.12	-229.10	-3.04	-0.81
Management fee / fund management fee	-27,017.40	-12,105.47	-136.51	-22.27
Taxe d'abonnement	-1,131.48	-431.27	-5.65	-1.48
Publication and audit expenses	-1,347.29	-509.71	-6.59	-2.39
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-493.82	-192.55	-2.54	-0.01
Registrar and transfer agent fee	-77.61	-28.94	-0.38	-0.18
Government fees	-626.44	-227.36	-3.10	-3.38
Formation costs	-139.02	-53.29	-0.32	-0.06
Other expenses <sup>1)</sup>	-4,941.85	-1,957.75	-26.08	-7.01
Expense equalisation	7,097.02	-142.25	0.00	37.38
<b>Total expense</b>	<b>-29,256.01</b>	<b>-15,877.69</b>	<b>-184.21</b>	<b>-0.21</b>
<b>Ordinary net income</b>	<b>1,641.34</b>	<b>-1,091.83</b>	<b>9.63</b>	<b>0.18</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.58</b>	<b>1.75</b>	<b>1.53 <sup>3)</sup></b>	<b>1.19 <sup>3)</sup></b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.58</b>	<b>1.75</b>	<b>1.53 <sup>3)</sup></b>	<b>1.19 <sup>3)</sup></b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	-	-	-	-

<sup>1)</sup> This item mainly comprises general management costs and paying agent fees.<sup>2)</sup> See notes to the Report.<sup>3)</sup> Projected for the period from 1 July 2022 to 30 June 2023.

**Statement of operations**

in the period under review from 1 January 2023 to 30 June 2023

	Share class (A-6) CHF EUR	Share class (T-6) EUR EUR	Share class (T-6) CHF EUR	Share class (T-6) USD EUR
<b>Income</b>				
Interest on bonds	923.75	160,991.95	226,696.00	2,975.10
Bank interest	181.14	28,359.65	40,001.59	517.79
Income equalisation	-190.43	-16,998.23	-7,197.91	-1,342.33
<b>Total income</b>	<b>914.46</b>	<b>172,353.37</b>	<b>259,499.68</b>	<b>2,150.56</b>
<b>Expense</b>				
Interest expense	-19.56	-2,834.00	-4,130.20	-43.19
Management fee / fund management fee	-518.30	-87,821.46	-122,926.16	-1,681.84
Taxe d'abonnement	-33.35	-5,621.81	-7,856.67	-107.90
Publication and audit expenses	-33.63	-6,670.54	-9,316.69	-127.22
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-11.93	-2,419.37	-3,476.83	-46.44
Registrar and transfer agent fee	-2.94	-382.93	-530.47	-7.49
Government fees	-16.68	-3,124.68	-4,247.16	-73.25
Formation costs	-4.17	-690.82	-968.94	-13.21
Other expenses <sup>1)</sup>	-147.74	-24,674.21	-35,740.83	-524.83
Expense equalisation	140.47	13,050.14	5,348.77	1,096.37
<b>Total expense</b>	<b>-647.83</b>	<b>-121,189.68</b>	<b>-183,845.18</b>	<b>-1,529.00</b>
<b>Ordinary net income</b>	<b>266.63</b>	<b>51,163.69</b>	<b>75,654.50</b>	<b>621.56</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.05</b>	<b>1.08</b>	<b>1.09</b>	<b>1.08 <sup>3)</sup></b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>1.05</b>	<b>1.08</b>	<b>1.09</b>	<b>1.08 <sup>3)</sup></b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>-</b>	<b>-</b>	<b>-</b>	

<sup>1)</sup> This item mainly comprises general management costs and paying agent fees.<sup>2)</sup> See notes to the Report.<sup>3)</sup> Projected for the period from 1 July 2022 to 30 June 2023.

**Change in number of shares in circulation**

	Share class A-12 EUR Number	Share class (A-12) CHF Number	Share class (T-12) EUR Number	Share class (T-10) EUR Number
Shares in circulation at the beginning of the period under review	59,630.778	1,756.314	90,809.978	45,250.469
Shares issued	8,601.950	540.316	13,728.074	5,208.356
Shares redeemed	-8,209.883	0.000	-15,402.682	-16,807.504
<b>Shares in circulation at the end of the period under review</b>	<b>60,022.845</b>	<b>2,296.630</b>	<b>89,135.370</b>	<b>33,651.321</b>

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	Share class (T-12) CHF Number	Share class (T-12) USD Number	Share class (A-6) EUR Number	Share class (A-6) CHF Number
Shares in circulation at the beginning of the period under review	16,613.583	277.000	285.000	3,417.000
Shares issued	884.582	0.000	1.000	0.000
Shares redeemed	-96.833	0.000	-285.000	-2,416.000
<b>Shares in circulation at the end of the period under review</b>	<b>17,401.332</b>	<b>277.000</b>	<b>1.000</b>	<b>1,001.000</b>

	Share class (T-6) EUR Number	Share class (T-6) CHF Number	Share class (T-6) USD Number
Shares in circulation at the beginning of the period under review	208,310.328	298,688.766	5,190.090
Shares issued	18,186.042	1,916.756	3,383.639
Shares redeemed	-45,043.516	-11,469.000	-5,517.487
<b>Shares in circulation at the end of the period under review</b>	<b>181,452.854</b>	<b>289,136.522</b>	<b>3,056.242</b>

# Statement of net assets of HESPER FUND - GLOBAL SOLUTIONS as of 30 June 2023

## Statement of net assets as of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>BRL</b>							
BRSTNCNTF170	10.000% Brazil v.14(2025)	2,100,000	0	2,100,000	1,035.4170	4,102,905.31	5.66
						<b>4,102,905.31</b>	<b>5.66</b>
<b>CHF</b>							
CH0353945394	3.000% gategroup Fin Reg.S. v.17(2027)	0	0	700,000	58.2000	417,204.30	0.58
CH0440081393	0.000% Switzerland Reg.S. v.19(2034)	1,600,000	4,100,000	4,000,000	90.1570	3,693,067.07	5.10
						<b>4,110,271.37</b>	<b>5.68</b>
<b>EUR</b>							
DE0001102358	1.500% Federal Republic of Germany Reg.S. v.14(2024)	2,000,000	0	2,000,000	98.3960	1,967,920.00	2.72
DE0001102366	1.000% Federal Republic of Germany Reg.S. v.14(2024)	0	0	2,000,000	97.4410	1,948,820.00	2.69
DE0001102333	1.750% Federal Republic of Germany Reg.S. v.14(2024)	15,000,000	14,000,000	1,000,000	99.0200	990,200.00	1.37
FR0013344751	0.000% France Reg.S. v.18(2024)	0	0	500,000	97.4970	487,485.00	0.67
FR0014001N46	0.000% France Reg.S. v.20(2024)	4,100,000	0	4,100,000	97.7800	4,008,980.00	5.53
ES0000012H33	0.000% Spain Reg.S. v.21(2024)	0	0	3,000,000	96.7860	2,903,580.00	4.01
						<b>12,306,985.00</b>	<b>16.99</b>
<b>NOK</b>							
NO0010705536	3.000% Norway Reg.S. v.14(2024)	170,000,000	45,000,000	125,000,000	99.3150	10,584,342.23	14.61
						<b>10,584,342.23</b>	<b>14.61</b>
<b>USD</b>							
US71647NAA72	5.625% Petrobras Global Finance BV v.13(2043)	200,000	0	500,000	86.0950	395,402.77	0.55
US912909AD03	6.650% United States Steel Corporation v.07(2037)	0	0	800,000	96.4090	708,433.91	0.98
US91282CBE03	0.125% United States of America v.21(2024)	15,500,000	6,500,000	9,000,000	97.2402	8,038,597.46	11.09
US91282CEK36	2.500% United States of America v.22(2024)	1,000,000	0	3,500,000	97.5996	3,137,674.58	4.33
US91282CGM73	3.500% United States of America v.23(2033)	6,500,000	2,500,000	4,000,000	97.1641	3,569,911.34	4.93
US912810TS78	3.875% United States of America v.23(2043)	2,000,000	0	2,000,000	96.8281	1,778,784.33	2.46

<sup>1)</sup> NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.



**Statement of net assets as of 30 June 2023**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA <sup>1)</sup>	
<b>USD (continued)</b>								
US92343VCQ59	4.400% Verizon Communications Inc. v.14(2034)	0	1,000,000	2,000,000	91.9600	1,689,354.28	2.33	
						<b>19,318,158.67</b>	<b>26.67</b>	
<b>Securities traded on an exchange</b>						<b>50,422,662.58</b>	<b>69.61</b>	
<b>Securities admitted to or included on organised markets</b>								
<b>USD</b>								
US023135CE44	3.000% Amazon.com Inc. v.22(2025)	0	0	1,500,000	96.4870	1,329,388.26	1.83	
US023135CH74	3.600% Amazon.com Inc. v.22(2032)	0	0	1,000,000	92.7940	852,337.65	1.18	
US037833BG48	3.200% Apple Inc. v.15(2025)	1,000,000	0	2,000,000	96.7700	1,777,716.54	2.45	
US037833BZ29	2.450% Apple Inc. v.16(2026)	0	0	2,000,000	93.7200	1,721,686.42	2.38	
US30251GBE61	6.125% FMG Resources [August 2006] Pty Ltd. 144A Green Bond v.22(2032)	500,000	0	500,000	95.3230	437,783.60	0.60	
US594918BR43	2.400% Microsoft Corporation v.16(2026)	0	0	3,600,000	93.8450	3,103,168.92	4.28	
US912909AU28	6.875% United States Steel Corporation v.21(2029)	0	0	500,000	98.5380	452,548.91	0.62	
US92343VGJ70	2.550% Verizon Communications Inc. v.21(2031)	0	0	2,000,000	83.1810	1,528,079.36	2.11	
						<b>11,202,709.66</b>	<b>15.45</b>	
<b>Securities admitted to or included on organised markets</b>						<b>11,202,709.66</b>	<b>15.45</b>	
<b>Bonds</b>						<b>61,625,372.24</b>	<b>85.06</b>	
<b>Investment fund units <sup>2)</sup></b>								
<b>Germany</b>								
DE0005933931	iShares Core DAX UCITS ETF DE	EUR	22,000	0	22,000	133.6000	2,939,200.00	4.06
						<b>2,939,200.00</b>	<b>4.06</b>	
<b>Investment fund units <sup>2)</sup></b>						<b>2,939,200.00</b>	<b>4.06</b>	
<b>Securities holdings</b>						<b>64,564,572.24</b>	<b>89.12</b>	
<b>Options</b>								
<b>Short positions</b>								
<b>EUR</b>								
Call on EUR/JPY August 2023 / 152.00		0	3,000,000	-3,000,000		-105,921.00	-0.15	
						<b>-105,921.00</b>	<b>-0.15</b>	
<b>Short positions</b>						<b>-105,921.00</b>	<b>-0.15</b>	
<b>Options</b>						<b>-105,921.00</b>	<b>-0.15</b>	
<b>Futures contracts</b>								
<b>Long positions</b>								
<b>EUR</b>								
Euro Stoxx 50 Price Index Future September 2023		86	0	86		40,850.00	0.06	
						<b>40,850.00</b>	<b>0.06</b>	
<b>USD</b>								
E-Mini S&P 500 Index Future September 2023		100	0	100		392,479.56	0.54	
Nasdaq 100 Index Future September 2023		13	0	13		-4,528.34	-0.01	
						<b>387,951.22</b>	<b>0.53</b>	
<b>Long positions</b>						<b>428,801.22</b>	<b>0.59</b>	

<sup>1)</sup> NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

**Statement of net assets as of 30 June 2023**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price % share of EUR NSFA <sup>1)</sup>
<b>Short positions</b>						
<b>EUR</b>						
	EURO STOXX Bank Index Future September 2023	380	2,700	-2,320	-426,880.00	-0.59
	EUX 10YR Euro-BTP Future Septembre 2023	0	60	-60	5,450.00	0.01
					<b>-421,430.00</b>	<b>-0.58</b>
<b>GBP</b>						
	FTSE 250 Index Future September 2023	0	190	-190	-40,041.73	-0.06
	LIF 10YR Long Gilt Future September 2023	0	50	-50	-14,605.31	-0.02
					<b>-54,647.04</b>	<b>-0.08</b>
	<b>Short positions</b>				<b>-476,077.04</b>	<b>-0.66</b>
	<b>Futures contracts</b>				<b>-47,275.82</b>	<b>-0.07</b>
	<b>Cash at banks - Current account <sup>2)</sup></b>				<b>7,678,418.75</b>	<b>10.60</b>
	<b>Other receivables and payables (net)</b>				<b>364,360.91</b>	<b>0.50</b>
	<b>Net sub-fund assets in EUR</b>				<b>72,454,155.08</b>	<b>100.00</b>

<sup>1)</sup> NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NSFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	32,713,400.00	33,839,896.30	46.71
GBP/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,000,000.00	4,634,623.65	6.40
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	5,806,400.00	5,329,486.72	7.36
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	229,300.00	237,196.02	0.33
EUR/GBP	DZ PRIVATBANK S.A.	Currency sales	4,000,000.00	4,634,623.65	6.40
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	18,002,000.00	16,531,307.13	22.82

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**Bilateral forward foreign exchange contracts**

As at 30/06/2023, the following open bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount currency of purchase	Currency amount currency of sale	Price EUR	% share of NSFA <sup>1)</sup>
NOK/GBP	DZ PRIVATBANK S.A.	Bilateral currency transactions	53,956,000.00	4,000,000.00	4,611,333.07	6.36

**Futures contracts**

	Holdings	Commitments EUR	% share of NSFA <sup>1)</sup>
<b>Long positions</b>			
<b>EUR</b>			
Euro Stoxx 50 Price Index Future September 2023	86	3,766,800.00	5.20
		<b>3,766,800.00</b>	<b>5.20</b>
<b>USD</b>			
E-Mini S&P 500 Index Future September 2023	100	20,371,773.68	28.12
Nasdaq 100 Index Future September 2023	13	3,606,195.46	4.98
		<b>23,977,969.14</b>	<b>33.10</b>
<b>Long positions</b>		<b>27,744,769.14</b>	<b>38.30</b>
<b>Short positions</b>			
<b>EUR</b>			
EURO STOXX Bank Index Future September 2023	-2,320	-12,383,000.00	-17.09
EUX 10YR Euro-BTP Future September 2023	-60	-6,964,800.00	-9.61
		<b>-19,347,800.00</b>	<b>-26.70</b>
<b>GBP</b>			
FTSE 250 Index Future September 2023	-190	-8,052,810.94	-11.11
LIF 10YR Long Gilt Future September 2023	-50	-5,543,062.48	-7.65
		<b>-13,595,873.42</b>	<b>-18.76</b>
<b>Short positions</b>		<b>-32,943,673.42</b>	<b>-45.46</b>
<b>Futures contracts</b>		<b>-5,198,904.28</b>	<b>-7.16</b>

<sup>1)</sup> NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

**Foreign exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Brazilian Real	BRL	1	5.2996
Pound Sterling	GBP	1	0.8627
China Renminbi Offshore	CNH	1	7.9069
Hong Kong Dollar	HKD	1	8.5324
Japanese Yen	JPY	1	157.4369
Canadian Dollar	CAD	1	1.4423
Mexican Peso	MXN	1	18.6518
Norwegian Krone	NOK	1	11.7290
Russian Ruble	RUB	1	94.9074
Swiss Franc	CHF	1	0.9765
US Dollar	USD	1	1.0887

# HESPER FUND

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## Notes to the Semi-Annual Report as of 30 June 2023

### 1.) General

The investment company HESPER FUND, SICAV is a public limited company with variable capital (société d'investissement à capital variable), incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen. It was established in the form of an umbrella fund on 14 May 2019 for an indefinite period of time. Its Articles of Association were published for the first time on 5 June 2019 in the *Recueil électronique des sociétés et associations* ("RESA"), the information platform of the Trade and Companies Register in Luxembourg. The investment company is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under the registration number B-234859.

The last amendment to the Management Regulations was made on 1 January 2021 and published in the RESA.

The Board of Directors of the investment company has entrusted the management company ETHENEA Independent Investors S.A. ("the management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, with the investment management, administration and distribution of the shares of the investment company. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. The most recent amendment to the Articles of Association entered into force on 1 January 2015 and were published in the RESA on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

Since the HESPER FUND consists of a single sub-fund, HESPER FUND - GLOBAL SOLUTIONS, as at 30 June 2023, the composition of net sub-fund assets, change in net assets of the sub-fund and the statement of operations of HESPER FUND - GLOBAL SOLUTIONS are also the consolidated statements of HESPER FUND referred to above.

### 2.) Main accounting and valuation principles; share value calculation

Responsibility for preparing this semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the investment company.

1. The net assets of the investment company are denominated in euro ("reference currency").
  2. The value of a fund share ("net asset value per share") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other share classes in the respective annex to the Sales Prospectus ("share class currency").
  3. The net asset value per share is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The Board of Directors may stipulate a different arrangement for the respective sub-fund, taking into account that the net asset value per share must be calculated at least twice a month.
  4. To calculate the net asset value per share, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund ("net sub-fund assets") is calculated on each valuation day, divided by the number of shares in the respective sub-fund in circulation on the valuation day. However, the investment company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. Consequently, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share determined on 24 December and/or 31 December of any year.
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5. To the extent that information regarding the position of the net assets of the Company needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the Articles of Association, the fund assets are translated into the reference currency. The net sub-fund assets are calculated on the basis of the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. The management company may determine for the individual sub-fund that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used. This is mentioned in the annex to the respective sub-fund's Sales Prospectus. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.
- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the respective sub-fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

The management company can determine for the respective sub-fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the relevant sub-fund currency on the basis of the exchange rate determined on the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

Net sub-fund assets are reduced by any distributions paid to shareholders in the sub-fund concerned.

6. The net asset value per share is calculated in accordance with the aforementioned criteria. However, if share classes have been created within the respective sub-fund, the net asset value per share is calculated separately for each share class within the respective sub-fund in accordance with the aforementioned criteria.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

### **3.) Taxation**

#### **Taxation of the investment company**

The assets of the Company are not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The assets of the Company are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) sub-funds of the share classes, the shares of which are issued exclusively to institutional shareholders pursuant to Article 174 of the Law of 17 December 2010, (ii) sub-funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174 (3) of the Law of 17 December 2010. The *taxe d'abonnement* is payable quarterly on the net assets of the Company as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the sub-fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income earned by the sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country. Neither the depositary nor the management company is required to collect tax certificates.

#### **Taxation of shareholder income from shares in the investment company**

Shareholders that are or were not tax resident in the Grand Duchy of Luxembourg, and have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund shares.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from a tax advisor.

### **4.) Appropriation of income**

Further information on the appropriation of income are provided in the Sales Prospectus.

### **5.) Information relating to charges and expenditure**

Information on management and depositary fees may be found in the current Sales Prospectus.

### **6.) Sub-fund current accounts (cash at banks and/or liabilities to banks)**

All of the sub-fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the sub-fund. Interest is calculated on the basis of the terms of the relevant individual account.

### **7.) Statement of changes in the securities portfolio and in the derivatives**

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

### **8.) Performance fee**

The management company receives a performance fee of up to 10% of the unit price performance exceeding a defined minimum performance (hurdle rate), provided that the share price at the end of the financial year is higher than the highest share price at the end of the previous financial years or higher than the initial share price at the end of the first financial year (high watermark principle).

The defined minimum performance (hurdle rate) amounts to 1% p.a., prorated on a straight-line basis on each calculation day to the respective past days within the calculation period.

High watermark principle: at launch of the fund, the high watermark is identical to the initial share value. If the share value on the last valuation day of a subsequent financial year is higher than the previous high watermark, the high watermark shall be set to the calculated share value on the last valuation day of that financial year. In all other cases, the high watermark remains unchanged. The high watermark reference period covers the entire life of the relevant share classes of the fund.

Share value: Net asset value per share, i.e. gross asset value per share less all pro rata costs such as administrative or depository charges, any performance fee and other costs which are charged to the share certificate class. This share value corresponds to the published share price.

The share value performance (“share value performance”) is calculated on each valuation day by comparing the current share value with the highest share value of the end of the previous financial years (high watermark). If there are different share classes in the fund, the share value per share class is used as the basis for the calculation.

In order to determine the share value performance, any interim distribution payments paid will be taken into account accordingly, i.e. they will be added to the current share value reduced by the amount of the distribution.

The performance fee is calculated on each valuation day, starting at the beginning of each financial year, on the basis of the aforementioned share value performance, the average number of units in circulation during the financial year and the highest share value of the previous financial year ends (high watermark).

On the valuation days on which the share value outperforms (outperforms) the defined minimum performance (hurdle rate) (out-performance) and at the same time the current share value exceeds the high watermark, the accrued total amount changes in accordance with the method described above. On the valuation days on which the performance of the share value is lower than the defined minimum performance (hurdle rate) or the current share value exceeds the high watermark, the accrued total amount is reversed. The data of the previous valuation day (same day at the end of the financial year) is used as the basis for calculation.

The amount calculated on the last valuation day of the accounting period may be withdrawn from the fund at the expense of the share class concerned at the end of the financial year, if there is a performance fee that can be paid out.

If the share value performance in a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulative with the minimum performance of the following year.

The accounting period begins on 1 January and ends on 31 December of any calendar year. The accounting period can be shortened, for example in the event of a merger or dissolution of a sub-fund.

These fees are exclusive of any value added tax.

No performance fee was accrued for the reporting period from 1 January 2023 to 30 June 2023.

## 9.) Events during the period under review

The Sales Prospectus was updated with effect from 1 January 2023. The following amendments were made:

- Implementation of the requirements of Level 2 of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR);
- Deletion of Tageblatt as an additional publication medium for share prices
- Alignments to template and editorial adjustments.

### Russia/Ukraine conflict

European exchanges in particular recorded significant price losses and increasing volatility as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund’s assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

There were no other noteworthy changes or significant events in the period under review.



## 10.) Information for Swiss investors

### a.) General

The Sales Prospectus, including the Articles of Association, the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund's additions and disposals during the reporting period, are available free of charge from the representative in Switzerland.

### b.) Securities numbers

HESPER FUND - Global Solutions share class A-12 EUR securities no. 47598691

HESPER FUND - Global Solutions share class A-12 CHF securities no. 47598718

HESPER FUND - Global Solutions share class T-12 EUR securities no. 59018522

HESPER FUND - Global Solutions share class T-10 EUR securities no. 47598721

HESPER FUND - Global Solutions share class T-12 CHF securities no. 47599724

HESPER FUND - Global Solutions share class A-6 CHF securities no. 47598735

HESPER FUND - Global Solutions share class T-6 EUR securities no. 47599067

HESPER FUND - Global Solutions share class T-6 CHF securities no. 47599508

HESPER FUND - Global Solutions share class T-6 USD securities no. 47598544

HESPER FUND - Global Solutions share class A-6 EUR securities no. 47598733

HESPER FUND - Global Solutions share class T-12 USD securities no. 47598729

### c.) Total Expense Ratio (TER)

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

\*UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

\*UA = Units in the currency of account of the collective investment scheme

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2022 to 30 June 2023:

### HESPER FUND - Global Solutions

	Swiss TER in %	
	Without performance fee	With performance fee
Share class A-12 EUR	1.70	1.70
Share class A-12 CHF	1.74	1.74
Share class T-12 EUR	1.71	1.71
Share class T-10 EUR	1.58	1.58
Share class T-12 CHF	1.75	1.75
Share class T-12 USD	1.53*	1.53*
Share class A-6 EUR	1.19	1.19

**HESPER FUND - Global Solutions**

	Swiss TER in %	
	Without performance fee	With performance fee
Share class A-6 CHF	1.05	1.05
Share class T-6 EUR	1.08	1.08
Share class T-6 CHF	1.09	1.09
Share class T-6 USD	1.08*	1.08*

\* Projected for the period from 1 July 2022 to 30 June 2023.

**d.) Information for investors**

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

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**e.) Amendments to the Prospectus in the financial year**

Published amendments to the Prospectus in the financial year are made available for download at [www.swissfunddata.ch](http://www.swissfunddata.ch).

**11.) Transparency of securities financing transactions and their reuse**

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the reporting period of the investment company. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the following report. More detailed information on the investment company's investment strategy and the financial instruments it uses can be found in the current prospectus.

More detailed information on the investment fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com) in the investor information section.

## Administration, distribution and advisory

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<b>Investment company:</b>	<b>HESPER FUND, SICAV</b>
<b>Registered office of the company:</b>	4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the investment company:</b>	
<b>Chairman of the Board of Directors:</b>	Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
<b>Directors:</b>	Andrea Siviero ETHENEA Independent Investors (Schweiz) AG  Frank Hauprich ETHENEA Independent Investors S.A. (until 30 June 2023) (from 1 July 2023) MainFirst Affiliated Fund Managers
<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich (until 30 June 2023) Luca Pesarini (from 1 July 2023) Josiane Jennes
<b>Board of Directors of the management company:</b>	
<b>Chairman of the Board of Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Skender Kurtovic ETHENEA Independent Investors S.A. (until 1 June 2023)  Frank Hauprich (from 20 June 2023) ETHENEA Independent Investors S.A. (from 1 July 2023) MainFirst Affiliated Fund Managers S.A.  Nikolaus Rummler IPConcept (Luxembourg) S.A.

<b>Depository:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 for the Federal Republic of Germany, Luxembourg, Belgium and France:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Registrar and transfer agent and central administration:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Fund manager:</b>	<b>ETHENEA Independent Investors (Schweiz) AG</b> Sihleggstrasse 17 CH-8832 Wollerau
<b>Auditor of the investment company and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Information for investors in Switzerland:</b>	
<b>Representative in Switzerland:</b>	<b>IPConcept (Schweiz) AG</b> Münsterhof 12 P.O. Box CH-8022 Zurich
<b>Paying agent in Switzerland:</b>	<b>DZ PRIVATBANK (Schweiz) AG</b> Münsterhof 12 P.O. Box CH-8022 Zurich
<b>Information for investors in Italy:</b>	
<b>Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 for Italy:</b>	<b>Allfunds Bank S.A.U. – Succursale di Milano</b> Via Bocchetto 6 IT-20123 Milan

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