



# HESPER FUND

Luxembourg registered company  
B 234859

Semi-annual report for the period  
from 1 January 2022 to 30 June 2022

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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 Investor Information Document (KIID) and the fund's annual report are available free of charge by post, fax or e-mail 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.

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>Unit class A-12 EUR</b>	<b>Unit class A-12 CHF</b>	<b>Unit class T-12 EUR</b>	<b>Unit 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 3.0%	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>Unit class T-12 CHF</b>	<b>Unit class A-6 CHF</b>	<b>Unit class T-6 EUR</b>	<b>Unit class T-6 CHF</b>
Security identification no.:	A2PEEG	A2PED7	A2PED9	A2PEEA
ISIN code:	LU1931801754	LU1931803297	LU1931806399	LU1931808338
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	distributed	reinvested	reinvested
Currency:	CHF	CHF	EUR	CHF

# Geographical breakdown by country of HESPER FUND - GLOBAL SOLUTIONS

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	33.87%
Ireland	18.46%
Luxembourg	7.19%
Germany	5.31%
Spain	5.24%
France	4.21%
Canada	3.79%
Switzerland	0.52%
Netherlands	0.43%
<b>Securities holdings</b>	<b>79.02%</b>
Futures contracts	-0.03%
Cash at banks <sup>2)</sup>	21.21%
Other receivables and payables (net)	-0.20%
	<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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	Investment fund units	29.47%
	Government bonds	25.73%
	Software & services	8.15%
	Hardware and equipment	4.56%
	Wholesale and retail	3.02%
	Consumer services	2.81%
	Raw materials and supplies	1.84%
	Food, beverages and tobacco	1.52%
	Transport	1.49%
	Energy	0.43%
	Securities holdings	<b>79.02%</b>
	Futures contracts	-0.03%
	Cash at banks <sup>2)</sup>	21.21%
	Other receivables and payables (net)	-0.20%
		<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 T-10 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2020	2.05	18,903	1,152.71	108.50
31/12/2021	2.80	23,302	522.66	120.15
30/06/2022	1.70	14,080	-1,069.80	120.68

## 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
31/12/2020	0.10	1,000	-699.33	97.98	106.13 <sup>1)</sup>
31/12/2021	0.11	1,000	0.00	113.59	117.72 <sup>2)</sup>
30/06/2022	0.12	1,000	0.00	118.47	118.23 <sup>3)</sup>

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## Share class T-6 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2020	8.68	78,178	-12,000.65	110.98
31/12/2021	10.68	86,503	1,012.24	123.51
30/06/2022	16.94	136,254	6,139.97	124.31

## 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
31/12/2020	21.83	226,322	21,186.63	96.48	104.51 <sup>1)</sup>
31/12/2021	27.58	246,562	2,121.72	111.84	115.91 <sup>2)</sup>
30/06/2022	32.70	280,334	3,809.47	116.65	116.42 <sup>3)</sup>

**Performance since launch**

## Share class A-12 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
11/02/2021	Launch	-	-	100.00
31/12/2021	0.41	3,801	388.67	107.70
30/06/2022	2.46	22,766	2,035.31	108.07

## 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
11/02/2021	Launch	-	-	92.60	100.00 <sup>1)</sup>
31/12/2021	0.01	100	9.26	103.50	107.27 <sup>2)</sup>
30/06/2022	0.01	100	0.00	107.59	107.37 <sup>3)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

<sup>4)</sup> Converted at the foreign exchange rate into EUR as of 11 February 2021: EUR 1 = CHF 1.0799

## Share class T-12 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
11/02/2021	Launch	-	-	100.00
31/12/2021	0.01	100	10.00	107.52
30/06/2022	2.11	19,579	2,052.92	107.89

## 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
29/01/2021	Launch	-	-	92.86	100.00 <sup>3)</sup>
31/12/2021	0.02	220	20.43	106.08	109.94 <sup>2)</sup>
30/06/2022	0.02	220	0.00	110.29	110.07 <sup>1)</sup>

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- <sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980  
<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364  
<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 29 January 2021: EUR 1 = CHF 1.0769

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

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## Composition of net sub-fund assets

as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 44,458,036.44)	44,293,492.31
Cash at banks <sup>1)</sup>	11,891,880.16
Unrealised gains on forward foreign exchange contracts	381,595.60
Interest receivable	135,876.32
Receivables from share sales	194,259.12
Receivables from foreign exchange transactions	5,082,561.80
Other assets <sup>2)</sup>	15,370.41
	<b>61,995,035.72</b>
Unrealised losses on futures contracts	-21,344.79
Securities transactions payable	-830,796.69
Foreign exchange transactions payable	-5,028,803.48
Other liabilities and equity <sup>3)</sup>	-49,552.99
	<b>-5,930,497.95</b>
<b>Net sub-fund assets</b>	<b>56,064,537.77</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 the taxe d'abonnement.



**Allocation among share classes**

<b>Share class A-12 EUR</b>	
Pro rata net sub-fund assets	EUR 2,460,253.31
Outstanding shares	22,766.277
Share value	EUR 108.07
<b>Share class A-12 CHF</b>	
Pro rata net sub-fund assets	EUR 10,759.16
Outstanding shares	100.000
Share value	EUR 107.59
Share value	CHF 107.37 <sup>1)</sup>
8	<b>Share class T-12 EUR</b>
Pro rata net sub-fund assets	EUR 2,112,434.87
Outstanding shares	19,578.940
Share value	EUR 107.89
<b>Share class T-10 EUR</b>	
Pro rata net sub-fund assets	EUR 1,699,192.79
Outstanding shares	14,079.854
Share value	EUR 120.68
<b>Share class T-12 CHF</b>	
Pro rata net sub-fund assets	EUR 24,264.30
Outstanding shares	220.000
Share value	EUR 110.29
Share value	CHF 110.07 <sup>1)</sup>
<b>Share class A-6 CHF</b>	
Pro rata net sub-fund assets	EUR 118,470.60
Outstanding shares	1,000.000
Share value	EUR 118.47
Share value	CHF 118.23 <sup>1)</sup>
<b>Share class T-6 EUR</b>	
Pro rata net sub-fund assets	EUR 16,937,264.34
Outstanding shares	136,253.623
Share value	EUR 124.31
<b>Share class T-6 CHF</b>	
Pro rata net sub-fund assets	EUR 32,701,898.40
Outstanding shares	280,333.615
Share value	EUR 116.65
Share value	CHF 116.42 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

**Change in net sub-fund assets**

in the period under review from 1 January 2022 to 30 June 2022

	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	41,626,528.41	409,404.87	10,350.01	10,751.83
Ordinary net expenditure	-79,875.75	-10,033.70	-42.10	-8,462.64
Income and expense equalisation	17,501.83	5,996.90	0.00	3,440.23
Inflow of funds from sale of shares	17,698,399.30	2,041,594.20	0.00	2,052,921.71
Outflow of funds from redemption of shares	-4,730,535.03	-6,283.22	0.00	0.00
Realised gains	10,248,725.01	228,732.01	2,314.64	266,099.62
Realised losses	-5,099,841.05	-109,502.73	-1,123.65	-125,230.82
Net change in unrealised gains	-2,241,446.83	-74,662.56	-431.65	-52,917.79
Net change in unrealised losses	-1,374,918.12	-24,992.46	-308.09	-34,167.27
<b>Total net sub-fund assets at the end of the period under review</b>	<b>56,064,537.77</b>	<b>2,460,253.31</b>	<b>10,759.16</b>	<b>2,112,434.87</b>

	Share class T-10 EUR EUR	Share class T-12 CHF EUR	Share class A-6 CHF EUR	Share class T-6 EUR EUR
Total net sub-fund assets at the beginning of the period under review	2,799,707.07	23,336.72	113,594.25	10,684,255.49
Ordinary net expenditure	-5,200.90	-96.99	-129.41	-19,237.03
Income and expense equalisation	-770.20	0.00	0.00	4,479.52
Inflow of funds from sale of shares	672,270.64	0.00	0.00	9,012,992.02
Outflow of funds from redemption of shares	-1,742,074.84	0.00	0.00	-2,873,026.11
Realised gains	373,720.15	5,238.31	26,314.88	2,799,471.77
Realised losses	-208,861.58	-2,544.82	-13,171.55	-1,491,760.76
Net change in unrealised gains	-130,039.61	-974.37	-4,743.06	-766,948.97
Net change in unrealised losses	-59,557.94	-694.55	-3,394.51	-412,961.59
<b>Total net sub-fund assets at the end of the period under review</b>	<b>1,699,192.79</b>	<b>24,264.30</b>	<b>118,470.60</b>	<b>16,937,264.34</b>

	Share class T-6 CHF EUR
Total net sub-fund assets at the beginning of the period under review	27,575,128.17
Ordinary net expenditure	-36,672.98
Income and expense equalisation	4,355.38
Inflow of funds from sale of shares	3,918,620.73
Outflow of funds from redemption of shares	-109,150.86
Realised gains	6,546,833.63
Realised losses	-3,147,645.14
Net change in unrealised gains	-1,210,728.82
Net change in unrealised losses	-838,841.71
<b>Total net sub-fund assets at the end of the period under review</b>	<b>32,701,898.40</b>

**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	3,801.492	100.000	100.000	23,301.953
Shares issued	19,023.633	0.000	19,478.940	5,623.439
Shares redeemed	-58.848	0.000	0.000	-14,845.538
<b>Shares in circulation at the end of the period under review</b>	<b>22,766.277</b>	<b>100.000</b>	<b>19,578.940</b>	<b>14,079.854</b>

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	Share class T-12 CHF Number	Share class A-6 CHF Number	Share class T-6 EUR Number	Share class T-6 CHF Number
Shares in circulation at the beginning of the period under review	220.000	1,000.000	86,503.000	246,561.615
Shares issued	0.000	0.000	72,817.498	34,721.000
Shares redeemed	0.000	0.000	-23,066.875	-949.000
<b>Shares in circulation at the end of the period under review</b>	<b>220.000</b>	<b>1,000.000</b>	<b>136,253.623</b>	<b>280,333.615</b>

# Statement of operations of HESPER FUND - GLOBAL SOLUTIONS

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## Statement of operations

in the period under review from 1 January 2022 to 30 June 2022

	Total EUR	Share class A-12 EUR EUR	Share class A-12 CHF EUR	Share class T-12 EUR EUR
<b>Income</b>				
Income from investment units	26,484.01	883.77	5.41	1,019.71
Interest on bonds	212,111.88	4,641.61	46.83	5,455.59
Bank interest	-24,259.28	-498.84	-5.44	-637.45
Income equalisation	32,011.11	6,013.07	0.00	3,649.79
<b>Total income</b>	<b>246,347.72</b>	<b>11,039.61</b>	<b>46.80</b>	<b>9,487.64</b>
<b>Expense</b>				
Expense				
Interest expense	-681.28	-22.38	-0.09	-24.24
Management fee / fund management fee	-189,841.42	-7,242.61	-69.44	-8,885.05
Taxe d'abonnement	-12,673.14	-293.41	-2.72	-361.74
Publication and audit expenses	-7,565.60	-197.06	-1.97	-230.56
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,772.24	-170.25	-0.95	-181.25
Registrar and transfer agent fee	-532.10	-11.35	-0.12	-13.35
Government fees	-11,077.86	-138.22	-2.60	-64.16
Formation costs	-2,338.33	-50.60	-0.27	-61.84
Other expenses <sup>1)</sup>	-47,228.56	-937.46	-10.74	-1,038.07
Expense equalisation	-49,512.94	-12,009.97	0.00	-7,090.02
<b>Total expense</b>	<b>-326,223.47</b>	<b>-21,073.31</b>	<b>-88.90</b>	<b>-17,950.28</b>
<b>Ordinary net expenditure</b>	<b>-79,875.75</b>	<b>-10,033.70</b>	<b>-42.10</b>	<b>-8,462.64</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>1.73</b>	<b>1.72</b>	<b>1.73</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>1.92</b>	<b>2.33</b>	<b>1.74</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>0.19</b>	<b>0.61</b>	<b>0.01</b>

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

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

**Statement of operations**

in the period under review from 1 January 2022 to 30 June 2022

	Share class T-10 EUR EUR	Share class T-12 CHF EUR	Share class A-6 CHF EUR	Share class T-6 EUR EUR
<b>Income</b>				
Income from investment units	817.63	12.20	59.54	7,994.16
Interest on bonds	8,855.02	105.27	512.83	62,521.17
Bank interest	-1,002.40	-12.27	-59.15	-7,147.76
Income equalisation	-1,049.87	0.00	0.00	12,518.69
<b>Total income</b>	<b>7,620.38</b>	<b>105.20</b>	<b>513.22</b>	<b>75,886.26</b>
<b>Expense</b>				
Interest expense	-22.17	-0.31	-1.48	-209.10
Management fee / fund management fee	-10,868.60	-157.89	-429.55	-53,103.18
Taxe d'abonnement	-495.19	-6.19	-30.29	-3,775.22
Publication and audit expenses	-284.20	-3.80	-17.51	-2,256.64
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-141.77	-2.13	-10.41	-1,464.59
Registrar and transfer agent fee	-22.63	-0.28	-1.29	-155.05
Government fees	-665.77	-5.89	-28.67	-3,124.30
Formation costs	-95.90	-1.51	-5.53	-690.15
Other expenses <sup>1)</sup>	-2,045.12	-24.19	-117.90	-13,346.85
Expense equalisation	1,820.07	0.00	0.00	-16,998.21
<b>Total expense</b>	<b>-12,821.28</b>	<b>-202.19</b>	<b>-642.63</b>	<b>-95,123.29</b>
<b>Ordinary net expenditure</b>	<b>-5,200.90</b>	<b>-96.99</b>	<b>-129.41</b>	<b>-19,237.03</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>1.70</b>	<b>1.72</b>	<b>1.12</b>	<b>1.12</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>2.67</b>	<b>2.57</b>	<b>2.04</b>	<b>1.90</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>0.97</b>	<b>0.85</b>	<b>0.92</b>	<b>0.78</b>

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

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

**Statement of operations**

in the period under review from 1 January 2022 to 30 June 2022

	Share class T-6 CHF EUR
<b>Income</b>	
Income from investment units	15,691.59
Interest on bonds	129,973.56
Bank interest	-14,895.97
Income equalisation	10,879.43
<b>Total income</b>	<b>141,648.61</b>
<b>Expense</b>	
Interest expense	-401.51
Management fee / fund management fee	-109,085.10
Taxe d'abonnement	-7,708.38
Publication and audit expenses	-4,573.86
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,800.89
Registrar and transfer agent fee	-328.03
Government fees	-7,048.25
Formation costs	-1,432.53
Other expenses <sup>1)</sup>	-29,708.23
Expense equalisation	-15,234.81
<b>Total expense</b>	<b>-178,321.59</b>
<b>Ordinary net expenditure</b>	<b>-36,672.98</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>1.12</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>1.99</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>0.87</b>

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

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

# Statement of net assets of HESPER FUND - GLOBAL SOLUTIONS as of 30 June 2022

14 **Statement of net assets as of 30 June 2022**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>CAD</b>							
CA135087H987	2.000% Canada v.18(2023)	1,400,000	0	1,400,000	98.7450	1,024,857.29	1.83
CA1350Z7AU86	0.000% Canada v.21(2022)	8,100,000	6,600,000	1,500,000	98.8820	1,099,584.85	1.96
						<b>2,124,442.14</b>	<b>3.79</b>
<b>CHF</b>							
CH0353945394	3.000% gategroup Fin Reg.S. v.17(2027)	0	0	700,000	75.0000	526,052.10	0.94
CH0370943562	3.000% MSC Cruises S.A. Reg.S. v.17(2023)	0	0	300,000	97.8620	294,174.35	0.52
						<b>820,226.45</b>	<b>1.46</b>
<b>EUR</b>							
XS2363235107	3.500% Dte. Lufthansa AG EMTN Reg.S. v.21(2029)	0	300,000	400,000	77.0040	308,016.00	0.55
FR0013344751	0.000% France Reg.S. v.18(2024)	500,000	0	500,000	98.7330	493,665.00	0.88
ES0000012H33	0.000% Spain v.21(2024)	3,000,000	0	3,000,000	97.9350	2,938,050.00	5.24
						<b>3,739,731.00</b>	<b>6.67</b>
<b>USD</b>							
US655664AH33	6.950% Nordstrom Inc. v.98(2028)	0	500,000	300,000	96.9030	277,473.51	0.49
US71647NAA72	5.625% Petrobras Global Finance BV v.13(2043)	0	0	300,000	83.4750	239,023.58	0.43
US912909AD03	6.650% United States Steel Corporation v.07(2037)	0	700,000	800,000	79.9620	610,571.73	1.09
US91282CAR25	0.125% United States of America v.20(2022)	5,850,000	460,000	5,390,000	99.3555	5,111,443.91	9.12
US91282CEK36	2.500% United States of America v.22(2024)	2,000,000	0	2,000,000	98.9980	1,889,816.68	3.37
US92343VCQ59	4.400% Verizon Communications Inc. v.14(2034)	500,000	0	1,000,000	96.2380	918,564.47	1.64
						<b>9,046,893.88</b>	<b>16.14</b>
<b>Securities traded on an exchange</b>						<b>15,731,293.47</b>	<b>28.06</b>

1) NFA = 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 2022**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Securities admitted to or included on organised markets</b>							
<b>USD</b>							
FR0014003513	0.000% France Reg.S. v.21(2027)	2,000,000	0	2,000,000	93.3810	1,867,620.00	3.33
						<b>1,867,620.00</b>	<b>3.33</b>
<b>USD</b>							
US023135CE44	3.000% Amazon.com Inc. v.22(2025)	1,500,000	0	1,500,000	99.1070	1,418,922.40	2.53
US037833BG48	3.200% Apple Inc. v.15(2025)	1,000,000	0	1,000,000	99.8700	953,230.89	1.70
US141781BN33	0.750% Cargill Inc. 144A v.21(2026)	1,000,000	0	1,000,000	89.2960	852,305.05	1.52
US247025AE93	7.100% Dell Inc. v.98(2028)	0	200,000	300,000	108.6930	311,233.18	0.56
US594918BR43	2.400% Microsoft Corporation v.16(2026)	3,600,000	0	3,600,000	96.1590	3,304,117.59	5.89
US912909AU28	6.875% United States Steel Corporation v.21(2029)	500,000	0	500,000	87.6220	418,163.60	0.75
US92343VGJ70	2.550% Verizon Communications Inc. v.21(2031)	0	0	2,000,000	85.6570	1,635,143.65	2.92
						<b>8,893,116.36</b>	<b>15.87</b>
<b>Securities admitted to or included on organised markets</b>							
<b>Bonds</b>							
						<b>10,760,736.36</b>	<b>19.20</b>
<b>Investment fund units <sup>2)</sup></b>							
<b>Germany</b>							
DE0005933956	iShares Core EURO STOXX 50 UCITS ETF DE	0	10,500	74,500	35.7900	2,666,355.00	4.76
						<b>2,666,355.00</b>	<b>4.76</b>
<b>Ireland</b>							
IE00B53L4350	CS ETF IE on Dow Jones Industrial AverageSM	0	1,200	4,800	358.0950	1,640,599.41	2.93
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	5,500	1,000	16,900	392.1900	6,326,248.93	11.28
IE00B02KXK85	iShares Plc. - China Large Cap UCITS ETF	9,000	0	9,000	92.1900	829,710.00	1.48
IE00B52SF786	iShares VII Plc. - iShares MSCI Canada UCITS ETF	9,900	0	9,900	156.6800	1,551,132.00	2.77
						<b>10,347,690.34</b>	<b>18.46</b>
<b>Luxembourg</b>							
LU0977261329	UBS Lux Fund Solutions - MSCI Switzerland 20/35 UCITS ETF	0	16,500	143,500	24.3750	3,504,822.14	6.25
						<b>3,504,822.14</b>	<b>6.25</b>
<b>Investment fund units <sup>2)</sup></b>							
						<b>16,518,867.48</b>	<b>29.47</b>

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

2) 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 2022**

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Certificates</b>								
<b>Securities traded on an exchange</b>								
<b>United States of America</b>								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	17,000	44,000	23,000	55.7650	1,282,595.00	2.29
							<b>1,282,595.00</b>	<b>2.29</b>
<b>Securities traded on an exchange</b>							<b>1,282,595.00</b>	<b>2.29</b>
<b>Certificates</b>							<b>1,282,595.00</b>	<b>2.29</b>
<b>Securities holdings</b>							<b>44,293,492.31</b>	<b>79.02</b>
<b>Futures contracts</b>								
<b>Long positions</b>								
<b>USD</b>								
LIF 3MO Euribor Future December 2023				180	0	180	-35,904.50	-0.06
							<b>-35,904.50</b>	<b>-0.06</b>
<b>Long positions</b>							<b>-35,904.50</b>	<b>-0.06</b>
<b>Short positions</b>								
<b>CHF</b>								
Swiss Market Index Future September 2022			0		32	-32	3,206.41	0.01
							<b>3,206.41</b>	<b>0.01</b>
<b>EUR</b>								
DAX Index Future September 2022			0		15	-15	125,325.00	0.22
Euro Stoxx 50 Price Index Future September 2022			0		74	-74	-12,210.00	-0.02
EUX 10YR Euro-Bund Future September 2022			0		50	-50	24,670.00	0.04
							<b>137,785.00</b>	<b>0.24</b>
<b>USD</b>								
CBT 10YR US T-Bond Future September 2022				18	42	-24	14,317.08	0.03
E-Mini S&P 500 Index Future September 2022				30	80	-50	-140,748.78	-0.25
							<b>-126,431.70</b>	<b>-0.22</b>
<b>Short positions</b>							<b>14,559.71</b>	<b>0.03</b>
<b>Futures contracts</b>							<b>-21,344.79</b>	<b>-0.03</b>
<b>Cash at banks - Current account <sup>2)</sup></b>							<b>11,891,880.16</b>	<b>21.21</b>
<b>Other receivables and payables (net)</b>							<b>-99,489.91</b>	<b>-0.20</b>
<b>Net sub-fund assets in EUR</b>							<b>56,064,537.77</b>	<b>100.00</b>

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

2) See notes to the Report.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2022:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	34,513,800.00	34,610,917.86	61.73
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	142,016,400.00	990,693.68	1.77
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	7,026,050.00	7,039,786.79	12.56
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	10,325,000.00	9,803,696.80	17.49

**Bilateral forward foreign exchange contracts**

As at 30/06/2022, 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 NFA <sup>1)</sup>
CHF/GBP	DZ PRIVATBANK S.A.	Bilateral currency transactions	3,543,774.00	3,000,000.00	3,560,341.43	6.35

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**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Long positions</b>			
<b>USD</b>			
LIF 3MO Euribor Future December 2023	180	44,054,995.50	78.58
		<b>44,054,995.50</b>	<b>78.58</b>
<b>Long positions</b>			
		<b>44,054,995.50</b>	<b>78.58</b>
<b>Short positions</b>			
<b>USD</b>			
Swiss Market Index Future September 2022	-32	-3,458,757.52	-6.17
		<b>-3,458,757.52</b>	<b>-6.17</b>
<b>EUR</b>			
DAX Index Future September 2022	-15	-4,872,375.00	-8.69
Euro Stoxx 50 Price Index Future September 2022	-74	-2,589,260.00	-4.62
EUX 10YR Euro-Bund Future September 2022	-50	-7,349,500.00	-13.11
		<b>-14,811,135.00</b>	<b>-26.42</b>
<b>USD</b>			
CBT 10YR US T-Bond Future September 2022	-24	-2,691,968.12	-4.80
E-Mini S&P 500 Index Future September 2022	-50	-9,118,187.46	-16.26
		<b>-11,810,155.58</b>	<b>-21.06</b>
<b>Short positions</b>			
		<b>-30,080,048.10</b>	<b>-53.65</b>
<b>Futures contracts</b>			
		<b>13,974,947.40</b>	<b>24.93</b>

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

# Acquisitions and disposals

## from 1 January 2022 to 30 June 2022

### of HESPER FUND - GLOBAL SOLUTIONS

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#### Acquisitions and disposals from 1 January 2022 to 30 June 2022

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.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>EUR</b>				
FR0014002WK3	0.000%	France Reg.S. v.20(2031)	500,000	500,000
<b>MXN</b>				
MXBIGO000SP4	0.000%	Mexico v.22(2023)	2,000,000	2,000,000
<b>NOK</b>				
NO0010646813	2.000%	Norway Reg.S. v.12(2023)	0	5,000,000
<b>USD</b>				
NL0000116168	2.802%	Aegon NV Reg.S. FRN Perp.	0	500,000
US04650NAB01	5.350%	AT & T Inc. v.10(2040)	0	1,200,000
<b>Securities admitted to or included on organised markets</b>				
<b>BRL</b>				
US105756BT66	8.500%	Brazil v.12(2024)	5,500,000	5,500,000
<b>EUR</b>				
XS2264155305	7.625%	Carnival Corporation Reg.S. v.20(2026)	0	500,000
<b>Investment fund units <sup>1)</sup></b>				
<b>Germany</b>				
DE0005933931	iShares Core DAX UCITS ETF DE	EUR	15,500	15,500
<b>Ireland</b>				
IE00BDFL4P12	iShares Diversified Commodity Swap UCITS ETF	USD	495,000	495,000
IE00B27YCK28	iShares MSCI EM Latin America UCITS ETF	EUR	75,000	75,000
<b>Luxembourg</b>				
LU1781541849	Lyxor MSCI EM Asia UCITS ETF	EUR	100,000	100,000

<sup>1)</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.

**Acquisitions and disposals from 1 January 2022 to 30 June 2022**

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.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
<b>Certificates</b>				
<b>Securities traded on an exchange</b>				
<b>United States of America</b>				
GB00B15KYG56	WisdomTree Commodity Securities Ltd./Bloomberg Industrial Metals TR Index Cert. v.06(2199)	USD	20,600	100,600
<b>Options</b>				
<b>USD</b>				
	Put on E-Mini S&P 500 Index Future March 2022/4,550.00		30	30
	Put on EUR/USD August 2022/1,1200		4,700,000	4,700,000
<b>Futures contracts</b>				
<b>CHF</b>				
	Swiss Market Index Future June 2022		32	32
	Swiss Market Index Future March 2022		43	43
<b>EUR</b>				
	DAX Index Future June 2022		10	10
	Euro Stoxx 50 Price Index Future June 2022		122	122
	Euro Stoxx 50 Price Index Future March 2022		137	137
	EUX 10YR Euro-Bono Future June 2022		8	8
	EUX 10YR Euro-Bono Future March 2022		6	6
	EUX 10YR Euro-BTP Future June 2022		89	89
	EUX 10YR Euro-BTP Future March 2022		26	26
	EUX 10YR Euro-BTP Future September 2022		60	60
	EUX 10YR Euro-Bund Future June 2022		70	70
<b>HKD</b>				
	Hang Seng Index Future September 2022		12	12
<b>USD</b>				
	CBT 10YR US T-Bond Future June 2022		50	50
	CBT 10YR US T-Bond Future March 2022		100	20
	Dow Jones Industrial Average Index Future March 2022		14	14
	E-Mini S&P 500 Index Future June 2022		129	129
	E-Mini S&P 500 Index Future June 2022		10	10
	E-Mini S&P 500 Index Future March 2022		57	57
	E-Mini S&P 500 Index Future March 2022		0	30

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<sup>1)</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.

**Foreign exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2022 was used for conversion into euro.

Pound sterling	GBP	1	0.8642
Hong Kong Dollar	HKD	1	8.2206
Japanese yen	JPY	1	143.3463
Canadian dollar	CAD	1	1.3489
Norwegian krone	NOK	1	10.3326
Russian ruble	RUB	1	55.6381
Swiss franc	CHF	1	0.9980
US dollar	USD	1	1.0477

# HESPER FUND

## Notes to the Semi-Annual Report as of 30 June 2022

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### 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 Articles of Association was made on 1 January 2020 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 2022, 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.

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.

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. 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 tax d'abonnement is applicable, inter alia, if the sub-fund assets are invested in other Luxembourg investment funds that are already subject to the tax 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.

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

The investment advisor/fund manager/management company receives an additional performance fee of up to 10% of the unit price performance exceeding a defined minimum performance (hurdle rate), provided that the unit price at the end of the financial year is higher than the highest unit price at the end of the previous financial years or higher than the initial unit 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 unit value. If the unit 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 unit value on the last valuation day of that financial year. The high watermark reference period covers the entire life of the relevant unit classes of the Fund.

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

In order to determine the unit value performance, any interim distribution payments paid will be taken into account accordingly, i.e. they will be added to the current unit 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 unit value performance, the average number of units in circulation during the financial year and the highest unit value of the previous financial year ends (high watermark).

On the valuation days on which the unit value outperforms (outperforms) the defined minimum performance (hurdle rate) (out-performance) and at the same time the current unit 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 unit value is lower than the defined minimum performance (hurdle rate) or the current unit 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 unit class concerned at the end of the financial year, if there is a performance fee that can be paid out.

If the unit 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 2022 to 30 June 2022.

## 8.) Events during the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

- Conversion of the fee structure: The depositary and central administration fees, which were previously reported and charged separately, will be eliminated and paid out of the management fee in future. For this purpose, the management fee will be adjusted by 0.10% to 0.15%. In addition, the minimum fee of the management company will be waived. The fund management fee payable to the external fund manager will continue to be disclosed separately.
- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was amended with effect from 1 May 2022. Principal Adverse Impacts ("PAIs") will be considered for the Fund in the future.

### Russia/Ukraine conflict

European exchanges in particular recorded significant price losses 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. It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine. As the Fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but their impact on the global markets could not be completely avoided.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund and its sub-funds could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

The management company has established appropriate monitoring measures and controls to assess the impact on the Fund and its sub-funds in a timely manner.

### Information regarding the COVID-19 pandemic

On 11 March 2020, the World Health Organization (WHO) declared a global pandemic as a result of the spread of the coronavirus (COVID-19). This is the first time this has happened since the outbreak of the H1N1 virus over 10 years ago in 2009/2010. The pandemic that started in China at the end of December 2019 is first and foremost a humanitarian catastrophe. However, since the imposition of extensive lockdowns worldwide from March 2020, it is also having a significant impact on the global economy. Record daily falls in practically all major indices in March 2020 are just one sign of this, alongside many others.

As such, developments as a result of the COVID-19 outbreak also have a concrete impact on the performance of the sub-fund:

1. The crisis management implemented by all of the fund's counterparties means that its daily operations can be maintained. All of the fund's service providers (including the management company, central administration, depositary, registrar and transfer agent, paying agent and fund manager) are in a position to continue with the provision of the same fund management services, thanks to the potential for full server-based homeworking. In the event of general lockdowns, border closures or more far-reaching measures, which had not yet been announced on the date of the audit opinion in Luxembourg, this would ensure the unrestricted continuation of the fund management. All of the fund's counterparties have adequate staff to continue to fulfil their contractual duties, even in the event of the spread of COVID-19 and related staff absences due to employees contracting the illness. All employees in each team have adequate training to be able to take over the duties of any other team members who may be absent due to illness.
2. The management company is responsible for the risk management of the sub-fund. In this context, ETHENEA Independent Investors S.A. has introduced a range of measures, including closer scrutiny of unit transactions, in particular, in order to identify any significant redemptions and take the necessary action. Although the sub-fund generally consists of assets that can be liquidated on a short-term basis, there is a risk that significant redemptions could not be met during the extreme market conditions prevailing during the crisis. The Board of Directors of the SICAV can suspend unit transactions if such a situation regarding redemptions appears likely.

Should redemptions occur at such a level that liquidation of the sub-fund and consequently of the funds becomes an issue for consideration, the Board of Directors of the SICAV will take the appropriate measures to ensure that all investors in the sub-fund are treated equally.

3. Information regarding the most recent market trends for the sub-fund is available upon request, and on the website of the management company: [www.ethenea.com](http://www.ethenea.com). All investors will be informed in good time of any further events to explain the most recent market trends for the sub-fund. Furthermore, any documentation connected to such events will subsequently be available upon request from the management company.

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

## 9.) Events after the period under review

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

## 10.) Information for Swiss investors

### a.) 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 EUR)	securities no. 47599508

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### b.) 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:

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

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 2021 to 30 June 2022:

### HESPER FUND - Global Solutions

	Swiss TER in %	
	Without performance fee	With performance fee
Share class A-12 EUR	1.73	1.92
Share class A-12 CHF	1.72	2.33
Share class T-12 EUR	1.73	1.74
Share class T-10 EUR	1.70	2.67
Share class T-12 CHF	1.72	2.57
Share class A-6 CHF	1.12	2.04
Share class T-6 EUR	1.12	1.90
Share class T-6 CHF	1.12	1.99

### c.) 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. d.) 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 fund’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

<b>Investment company:</b> <b>Registered office of the company:</b>	<b>HESPER FUND, SICAV</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg	27
<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.	
<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 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.  Nikolaus Rummler IPConcept (Luxemburg) S.A.	

<b>Depository</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Paying agent Grand Duchy of Luxembourg</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
28 <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 the Federal Republic of Germany: Paying agent and information agent:</b>	<b>DZ BANK AG</b> Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
<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: Paying agent:</b>	<b>Allfunds Bank S.A.U. – Succursale di Milano</b> Via Bocchetto 6 IT-20123 Milan

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