



HESPER FUND

Luxembourg registered company
B 234859

Semi-annual report for the period from
1 January 2024 to 30 June 2024

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), Luxembourg registered company B 234859

ETHENEA Independent Investors S.A.
Luxembourg registered company 155427



ETHENEA

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The Sales Prospectus with integrated Articles of Association, the Key Investor Information Document, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge from the registered office of the Investment Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 in the respective countries of distribution 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:

	Share class (A-12 EUR)	Share class (A-12 CHF)	Share class (T-12 EUR)	Share class (T-10 EUR)
Securities Identification Number:	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
	Share class (T-12 CHF)	share class (A-6 EUR)	Share class (A-6 CHF)	share class (T-6 EUR)
Securities Identification Number:	A2PEEG	A2PED6	A2PED7	A2PED9
ISIN code:	LU1931801754	LU1931802216	LU1931803297	LU1931806399
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	distributed	reinvested
Currency:	CHF	EUR	CHF	EUR
	share class (T-6 CHF)	share class (T-6 USD)		
Securities Identification Number:	A2PEEA	A2PEEB		
ISIN code:	LU1931808338	LU1931810235		
Subscription fee:	up to 3.00%	up to 3.00%		
Redemption fee:	none	none		
Management fee:	0.15% p.a.	0.15% p.a.		
Minimum subsequent investment:	none	none		
Dividend policy:	reinvested	reinvested		
Currency:	CHF	USD		

Geographical breakdown by economic sector of HESPER FUND - GLOBAL SOLUTIONS

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Geographical breakdown by country ¹⁾	
United States of America	45.59%
Germany	16.40%
Italy	7.49%
Spain	5.11%
Norway	3.44%
France	1.70%
Argentina	1.39%
Ireland	1.01%
Netherlands	0.70%
Securities holdings	82.83%
Futures contracts	0.30%
Cash at banks ²⁾	16.31%
Other receivables and payables (net)	0.56%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of HESPER FUND - GLOBAL SOLUTIONS

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Breakdown by economic sector ¹⁾	
Government bonds	71.35%
Diversified financial services	4.98%
Telecommunications services	3.03%
Other information	1.76%
Investment fund units	1.01%
Energy	0.70%
Securities holdings	82.83%
Futures contracts	0.30%
Cash at banks ²⁾	16.31%
Other receivables and payables (net)	0.56%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Share class A-12 EUR

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR
31/12/2022	6.14	59,631	5,983.24	102.99
31/12/2023	4.45	45,184	-1,399.93	98.38
30/06/2024	2.99	29,245	-1,598.49	102.38

Share class A-12 CHF

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR	Share value CHF
31/12/2022	0.18	1,756	177.64	103.26	101.68 ¹⁾
31/12/2023	0.14	1,347	-38.87	102.70	95.35 ²⁾
30/06/2024	0.14	1,347	0.00	102.21	98.18 ³⁾

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Share class T-12 EUR

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR
31/12/2022	9.34	90,810	9,685.00	102.82
31/12/2023	4.74	48,297	-4,114.80	98.21
30/06/2024	4.53	44,283	-402.40	102.21

Share class T-10 EUR

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR
31/12/2022	5.20	45,250	2,683.84	114.98
31/12/2023	2.41	21,879	-2,588.54	110.05
30/06/2024	1.44	12,518	-1,053.35	114.64

Share class T-12 CHF

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR	Share value CHF
31/12/2022	1.78	16,614	1,780.03	106.86	105.23 ¹⁾
31/12/2023	0.32	2,987	-1,392.62	106.29	98.68 ²⁾
30/06/2024	0.05	489	-263.16	105.83	101.66 ³⁾

Share class A-6 EUR

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR
31/12/2022	0.03	285	28.50	97.21
31/12/2023	0.00	1	-27.50	92.95
30/06/2024	0.00	1	0.00	97.26

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = CHF 0.9847

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

Share class A-6 CHF

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR	Share value CHF
31/12/2022	0.39	3,417	297.16	114.63	112.88 ¹⁾
31/12/2023	0.11	1,001	-273.62	114.77	106.55 ²⁾
30/06/2024	0.11	1,001	0.00	114.58	110.07 ³⁾

Share class T-6 EUR

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR
31/12/2022	24.75	208,310	15,118.54	118.82
31/12/2023	16.23	142,140	-7,494.87	114.18
30/06/2024	16.28	136,627	-633.98	119.19

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Share class T-6 CHF

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR	Share value CHF
31/12/2022	33.66	298,689	5,999.59	112.70	110.98 ¹⁾
31/12/2023	32.55	288,771	-1,083.08	112.74	104.67 ²⁾
30/06/2024	31.38	278,838	-1,100.25	112.54	108.11 ³⁾

Share class T-6 USD

Date	Net sub-fund assets in millions of EUR	Outstanding shares	Net inflows in thousands of EUR	Share value EUR	Share value USD
31/12/2022	0.46	5,190	489.76	88.73	94.63 ⁴⁾
31/12/2023	0.20	2,338	-230.11	83.45	92.66 ⁵⁾
30/06/2024	0.59	6,470	367.84	90.83	97.29 ⁶⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = CHF 0.9847

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

⁴⁾ Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = USD 1.0665

⁵⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104

⁶⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

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

Composition of net sub-fund assets as at 30 June 2024

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	EUR
Securities holdings (Securities purchase costs: EUR 47,499,130.63)	47,630,807.08
Cash at banks ¹⁾	9,379,470.18
Unrealised gains on futures contracts	176,290.50
Interest receivable	531,275.83
Receivables from share sales	114.56
	57,717,958.15
Share redemptions payable	-2,388.95
Unrealised losses on forward foreign exchange contracts	-151,360.62
Other liabilities and equity ²⁾	-52,462.09
	-206,211.66
Net sub-fund assets	57,511,746.49

¹⁾ See notes to the Report.

²⁾ This item mainly comprises fund management fees and the taxe d'abonnement.

Allocation among share classes

Share class A-12 EUR	
Pro rata net sub-fund assets	EUR 2,994,223.73
Outstanding shares	29,245.270
Share value	EUR 102.38

Share class A-12 CHF	
Pro rata net sub-fund assets	EUR 137,640.15
Outstanding shares	1,346.630
Share value	EUR 102.21
Share value	CHF 98.18 ¹⁾

Share class T-12 EUR	
Pro rata net sub-fund assets	EUR 4,526,138.74
Outstanding shares	44,282.611
Share value	EUR 102.21

Share class T-10 EUR	
Pro rata net sub-fund assets	EUR 1,435,106.32
Outstanding shares	12,518.028
Share value	EUR 114.64

Share class T-12 CHF	
Pro rata net sub-fund assets	EUR 51,741.22
Outstanding shares	488.921
Share value	EUR 105.83
Share value	CHF 101.66 ¹⁾

Share class A-6 EUR	
Pro rata net sub-fund assets	EUR 97.26
Outstanding shares	1.000
Share value	EUR 97.26

Share class A-6 CHF	
Pro rata net sub-fund assets	EUR 114,698.07
Outstanding shares	1,001.000
Share value	EUR 114.58
Share value	110.07 CHF ¹⁾

Share class T-6 EUR	
Pro rata net sub-fund assets	EUR 16,284,019.73
Outstanding shares	136,626.636
Share value	EUR 119.19

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

Share class T-6 CHF

Pro rata net sub-fund assets	EUR 31,380,408.89
Outstanding shares	278,837.916
Share value	EUR 112.54
Share value	CHF 108.11 ¹⁾

Share class T-6 USD

Pro rata net sub-fund assets	EUR 587,672.38
Outstanding shares	6,470.000
Share value	EUR 90.83
Share value	USD 97.29 ²⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

Change to net sub-fund assets

in the period under review from 1 January 2024 to 30 June 2024

	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	61,146,880.37	4,445,125.62	138,293.41	4,743,322.28
Ordinary net income	699,509.43	28,834.42	1,339.92	43,586.68
Income and expense equalisation	28,232.10	9,929.99	0.00	2,228.75
Inflow of funds from sale of shares	1,117,642.83	53,888.83	0.00	175,808.43
Outflow of funds from redemption of shares	-5,801,437.26	-1,652,382.00	0.00	-578,209.76
Realised gains	9,121,418.29	592,046.04	21,629.92	742,474.72
Realised losses	-7,507,256.17	-436,137.66	-19,435.51	-552,725.77
Net change in unrealised gains	-2,265,232.17	-111,201.94	-6,473.65	-125,837.46
Net change in unrealised losses	971,989.07	64,120.43	2,286.06	75,490.87
Total net sub-fund assets at the end of the period under review	57,511,746.49	2,994,223.73	137,640.15	4,526,138.74

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	Share class (T-10 EUR) EUR	Share class (T-12 CHF) EUR	Share class (A-6 EUR) EUR	Share class (A-6 CHF) EUR
Total net sub-fund assets at the beginning of the period under review	2,407,783.08	317,479.09	92.95	114,889.15
Ordinary net income	15,211.60	503.31	1.54	1,451.97
Income and expense equalisation	6,865.19	1,308.44	0.00	0.00
Inflow of funds from sale of shares	20,928.63	7,475.43	0.00	0.00
Outflow of funds from redemption of shares	-1,074,279.47	-270,632.64	0.00	0.00
Realised gains	318,880.15	39,846.68	213.81	17,548.40
Realised losses	-236,645.40	-32,730.44	-209.95	-15,717.18
Net change in unrealised gains	-55,998.44	-13,819.41	-2.69	-5,341.25
Net change in unrealised losses	32,360.98	2,310.76	1.60	1,866.98
Total net sub-fund assets at the end of the period under review	1,435,106.32	51,741.22	97.26	114,698.07

	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	16,229,804.82	32,554,982.51	195,107.46
Ordinary net income	204,126.78	397,227.45	7,225.76
Income and expense equalisation	2,062.99	10,066.46	-4,229.72
Inflow of funds from sale of shares	404,872.83	80,705.12	373,963.56
Outflow of funds from redemption of shares	-1,038,855.04	-1,180,957.89	-6,120.46
Realised gains	2,406,898.74	4,935,491.29	46,388.54
Realised losses	-1,753,221.33	-4,431,543.09	-28,889.84
Net change in unrealised gains	-438,094.84	-1,509,869.52	1,407.03
Net change in unrealised losses	266,424.78	524,306.56	2,820.05
Total net sub-fund assets at the end of the period under review	16,284,019.73	31,380,408.89	587,672.38

Statement of operations of HESPER FUND - GLOBAL SOLUTIONS

Statement of operations

in the period under review from 1 January 2024 to 30 June 2024

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	Total EUR	Share class (A-12 EUR) EUR	Share class (A-12 CHF) EUR	Share class (T-12 EUR) EUR
Income				
Income from investment units	7,649.40	509.49	17.67	608.83
Interest on bonds	936,577.62	61,257.94	2,164.85	73,642.28
Bank interest	168,434.98	10,711.70	390.99	13,294.47
Income equalisation	-44,547.13	-17,132.47	0.00	-3,882.33
Total income	1,068,114.87	55,346.66	2,573.51	83,663.25
Expense				
Interest expense	-8,119.27	-538.49	-18.75	-636.71
Management fee / fund management fee	-250,317.19	-25,221.87	-917.63	-31,250.46
Taxe d'abonnement	-14,446.52	-919.99	-33.53	-1,141.91
Publication and audit expenses	-29,119.20	-1,757.09	-68.41	-2,299.76
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,178.65	-265.28	-9.71	-329.89
Registrar and transfer agent fee	-6,389.50	-458.78	-14.53	-492.44
Government fees	-15,218.12	-989.99	-35.32	-1,198.74
Formation costs	-8,342.59	-474.35	-19.76	-662.34
Other expenses ¹⁾	-48,789.43	-3,088.88	-115.95	-3,717.90
Expense equalisation	16,315.03	7,202.48	0.00	1,653.58
Total expense	-368,605.44	-26,512.24	-1,233.59	-40,076.57
Ordinary net income	699,509.43	28,834.42	1,339.92	43,586.68
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)		1.72	1.72	1.71
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)		1.72	1.72	1.71
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2023 to 30 June 2024)		-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2024 to 30 June 2024

	Share class (T-10 EUR) EUR	Share class (T-12 CHF) EUR	Share class (A-6 EUR) EUR	Share class (A-6 CHF) EUR
Income				
Income from investment units	261.10	14.33	0.01	14.70
Interest on bonds	31,737.16	2,567.78	1.59	1,800.82
Bank interest	5,510.94	390.79	0.06	325.32
Income equalisation	-10,997.08	-2,005.69	0.00	0.00
Total income	26,512.12	967.21	1.66	2,140.84
Expense				
Interest expense	-279.75	-23.23	0.00	-15.59
Management fee / fund management fee	-11,073.50	-867.87	-0.03	-426.63
Taxe d'abonnement	-473.20	-31.29	0.00	-27.87
Publication and audit expenses	-888.58	-38.47	-0.03	-56.62
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-132.82	-9.63	0.00	-8.08
Registrar and transfer agent fee	-243.32	-31.60	-0.01	-12.06
Government fees	-517.45	-28.54	-0.01	-29.37
Formation costs	-229.60	-9.91	-0.01	-16.18
Other expenses ¹⁾	-1,594.19	-120.61	-0.03	-96.47
Expense equalisation	4,131.89	697.25	0.00	0.00
Total expense	-11,300.52	-463.90	-0.12	-688.87
Ordinary net income	15,211.60	503.31	1.54	1,451.97
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	1.52	1.68	0.20	1.14
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	1.52	1.68	0.20	1.14
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2023 to 30 June 2024)	-	-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2024 to 30 June 2024

	Share class (T-6 EUR) EUR	Share class (T-6 CHF) EUR	Share class (T-6 USD) EUR
Income			
Income from investment units	2,075.56	4,121.15	26.56
Interest on bonds	254,762.64	504,913.26	3,729.30
Bank interest	46,089.91	90,975.37	745.43
Income equalisation	-2,439.94	-14,279.05	6,189.43
Total income	300,488.17	585,730.73	10,690.72
Expense			
Interest expense	-2,198.22	-4,380.42	-28.11
Management fee / fund management fee	-60,405.40	-119,239.03	-914.77
Taxe d'abonnement	-3,954.45	-7,803.91	-60.37
Publication and audit expenses	-8,045.50	-15,817.93	-146.81
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,145.98	-2,258.25	-19.01
Registrar and transfer agent fee	-1,698.01	-3,417.37	-21.38
Government fees	-4,130.80	-8,234.40	-53.50
Formation costs	-2,334.39	-4,525.58	-70.47
Other expenses ¹⁾	-12,825.59	-27,038.98	-190.83
Expense equalisation	376.95	4,212.59	-1,959.71
Total expense	-96,361.39	-188,503.28	-3,464.96
Ordinary net income	204,126.78	397,227.45	7,225.76
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	1.13	1.14	1.14
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	1.13	1.14	1.14
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2023 to 30 June 2024)	-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.²⁾ See notes to the Report.

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	45,184.124	1,346.630	48,297.111	21,879.477
Shares issued	540.202	0.000	1,761.522	187.493
Shares redeemed	-16,479.056	0.000	-5,776.022	-9,548.942
Shares in circulation at the end of the period under review	29,245.270	1,346.630	44,282.611	12,518.028

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	Share class (T-12 CHF) Number	Share class (A-6 EUR) Number	Share class (A-6 CHF) Number	Share class T-6 EUR Number
Shares in circulation at the beginning of the period under review	2,986.967	1.000	1,001.000	142,140.094
Shares issued	70.740	0.000	0.000	3,464.699
Shares redeemed	-2,568.786	0.000	0.000	-8,978.157
Shares in circulation at the end of the period under review	488.921	1.000	1,001.000	136,626.636

	Share class (T-6 CHF) Number	Share class (T-6 USD) Number
Shares in circulation at the beginning of the period under review	288,771.159	2,338.010
Shares issued	738.369	4,200.000
Shares redeemed	-10,671.612	-68.010
Shares in circulation at the end of the period under review	278,837.916	6,470.000

Statement of assets of HESPER FUND - GLOBAL SOLUTIONS as at 30 June 2024

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Bonds							
Listed securities							
EUR							
DE0001102374	0.500% Federal Republic of Germany Reg.S. v.15(2025)	3,700,000	0	3,700,000	98.2920	3,636,804.00	6.32
DE0001102382	1.000% Federal Republic of Germany Reg.S. v.15(2025)	3,000,000	0	3,000,000	97.7200	2,931,600.00	5.10
IT0005557084	3.600% Italy Reg.S. v.23(2025)	4,300,000	0	4,300,000	100.1260	4,305,418.00	7.49
ES0000012F92	0.000% Spain v.20(2025)	3,000,000	0	3,000,000	98.0470	2,941,410.00	5.11
						13,815,232.00	24.02
NOK							
NO0010732555	1.750% Norway Reg.S. v.15(2025)	23,000,000	0	23,000,000	98.1660	1,979,760.62	3.44
						1,979,760.62	3.44
USD							
US040114HT09	3.625% Argentina step-up bond v.20(2035)	2,000,000	0	2,000,000	42.6680	796,713.66	1.39
US71647NAA72	5.625% Petrobras Global Finance BV v.13(2043)	0	0	500,000	86.1350	402,086.64	0.70
US91282CFN65	4.250% United States of America v.22(2024)	0	3,000,000	2,000,000	99.7207	1,862,024.14	3.24
US91282CFX48	4.500% United States of America v.22(2024)	0	0	2,000,000	99.6934	1,861,513.57	3.24
US91282CFQ96	4.375% United States of America v.22(2024)	0	800,000	2,000,000	99.6621	1,860,930.05	3.24
US91282CHN48	4.750% United States of America v.23(2025)	1,300,000	0	3,300,000	99.6660	3,070,654.96	5.34
US91282CJS17	4.250% United States of America v.23(2025)	9,000,000	0	9,000,000	99.0547	8,323,146.22	14.47
US91282CHD65	4.250% United States of America v.23(2025)	3,500,000	0	3,500,000	99.1738	3,240,672.19	5.63
US91282CHU80	4.375% United States of America v.23(2026)	3,500,000	0	3,500,000	99.3555	3,246,607.62	5.65
US92343VCQ59	4.400% Verizon Communications Inc. v.14(2034)	0	0	2,000,000	93.2490	1,741,181.96	3.03
						26,405,531.01	45.93
Listed securities						42,200,523.63	73.39

¹⁾ NAV = net asset value. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as at 30 June 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Securities admitted to or included on organised markets								
EUR								
FR0014007TY9	0.000% France Reg.S. v.21(2025)		1,000,000	0	1,000,000	97.7880	977,880.00	1.70
							977,880.00	1.70
Securities admitted to or included on organised markets							977,880.00	1.70
Bonds							43,178,403.63	75.09
Investment fund units ²⁾								
Ireland								
IE00BDFL4P12	iShares Diversified Commodity Swap UCITS ETF	USD	460,000	370,000	90,000	6.9175	581,248.25	1.01
							581,248.25	1.01
Investment fund units ²⁾							581,248.25	1.01
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	41,000	0	41,000	69.8900	2,865,490.00	4.98
							2,865,490.00	4.98
United States of America								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce cert. v.09(2100)	USD	4,800	0	4,800	224.4100	1,005,665.20	1.75
							1,005,665.20	1.75
Listed securities							3,871,155.20	6.73
Certificates							3,871,155.20	6.73
Securities holdings							47,630,807.08	82.83
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future September 2024			24	0	24		-3,185.51	-0.01
							-3,185.51	-0.01
USD								
Dow Jones Industrial Average Index Future September 2024			19	0	19		70,969.10	0.12
Nasdaq 100 Index Future September 2024			11	0	11		35,953.69	0.06
S&P 500 Index Future September 2024			25	0	25		49,892.63	0.09
							156,815.42	0.27
Long positions							153,629.91	0.26
Short positions								
EUR								
EUX 10YR Euro-BTP Future September 2024			20	100	-80		55,252.50	0.10
EUX 10YR Euro-OAT Future September 2024			0	20	-20		2,200.00	0.00
							57,452.50	0.10

¹⁾ NAV = 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 depository and paying agents free of charge.

The notes are an integral part of this semi-annual report.

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
USD							
	CBT 10YR US T-Bond Future September 2024	20	50	-30		-34,791.91	-0.06
						-34,791.91	-0.06
	Short positions					22,660.59	0.04
	Futures contracts					176,290.50	0.30
	Cash at banks - Current account ³⁾					9,379,470.18	16.31
	Other receivables and payables (net)					325,178.73	0.56
	Net sub-fund assets in EUR					57,511,746.49	100.00

¹⁾ NAV = 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.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	70,473,600.00	73,781,020.56	128.29
CHF/EUR	J.P. Morgan SE	Currency purchases	5,000,000.00	5,214,824.70	9.07
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	629,900.00	582,927.15	1.01
USD/EUR	J.P. Morgan SE	Currency purchases	3,000,000.00	2,798,455.25	4.87
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	45,065,500.00	46,939,909.88	81.62
EUR/USD	J.P. Morgan SE	Currency sales	26,000,000.00	24,253,278.86	42.17

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Bilateral forward foreign exchange contracts

The following bilateral forward foreign exchange contracts were open as at 30 June 2024:

Currency	Counterparty		Currency amount currency of purchase	Currency amount currency of sale	Price EUR	% share of NAV ¹⁾
CHF/USD	J.P. Morgan SE	Bilateral currency transactions	5,000,000.00	5,672,288.09	5,256,759.41	9.14
GBP/NOK	DZ PRIVATBANK S.A.	Bilateral currency transactions	8,000,000.00	109,272,700.80	9,444,747.60	16.42
GBP/NOK	J.P. Morgan SE	Bilateral currency transactions	6,000,000.00	81,301,650.00	7,083,560.70	12.32
GBP/USD	DZ PRIVATBANK S.A.	Bilateral currency transactions	6,500,000.00	8,312,738.20	7,678,544.49	13.35
GBP/USD	J.P. Morgan SE	Bilateral currency transactions	3,500,000.00	4,461,633.75	4,134,600.88	7.19
NOK/GBP	DZ PRIVATBANK S.A.	Bilateral currency transactions	40,538,164.50	3,000,000.00	3,558,309.83	6.19
NOK/GBP	J.P. Morgan SE	Bilateral currency transactions	260,119,525.80	19,000,000.00	22,823,336.97	39.68
USD/CHF	DZ PRIVATBANK S.A.	Bilateral currency transactions	5,711,609.42	5,000,000.00	5,280,047.18	9.18
USD/CHF	J.P. Morgan SE	Bilateral currency transactions	5,673,382.25	5,000,000.00	5,244,708.41	9.12
USD/GBP	J.P. Morgan SE	Bilateral currency transactions	16,874,430.30	13,500,000.00	15,752,710.36	27.39

¹⁾ NAV = net asset value. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾
Long positions			
CHF			
Swiss Market Index Future September 2024	24	3,012,117.43	5.24
		3,012,117.43	5.24
USD			
Dow Jones Industrial Average Index Future September 2024	19	3,507,842.41	6.10
Nasdaq 100 Index Future September 2024	11	4,116,039.59	7.16
S&P 500 Index Future September 2024	25	6,472,318.18	11.25
		14,096,200.18	24.51
Long positions		17,108,317.61	29.75
Short positions			
EUR			
EUX 10YR Euro-BTP Future September 2024	-80	-9,249,600.00	-16.08
EUX 10YR Euro-OAT Future September 2024	-20	-2,468,000.00	-4.29
		-11,717,600.00	-20.37
USD			
CBT 10YR US T-Bond Future September 2024	-30	-3,087,946.97	-5.37
		-3,087,946.97	-5.37
Short positions		-14,805,546.97	-25.74
Futures contracts		2,302,770.64	4.01

¹⁾ NAV = net asset value. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2024 was used for conversion into euro.

Brazilian Real	BRL	1	5.9199
Pound Sterling	GBP	1	0.8466
Hong Kong Dollar	HKD	1	8.3637
Japanese Yen	JPY	1	171.9972
Canadian Dollar	CAD	1	1.4661
Mexican Peso	MXN	1	19.6794
Norwegian Krone	NOK	1	11.4045
Russian Ruble	RUB	1	90.9345
Swiss Franc	CHF	1	0.9606
US Dollar	USD	1	1.0711

HESPER FUND

Notes to the Semi-Annual Report as at 30 June 2024

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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 31 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 2024, 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 ("sub-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 specified in the appendix, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The Board of Directors of the investment company may stipulate a different arrangement for individual sub-funds, 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. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective sub-fund will be converted 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) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The management company can determine for individual sub-funds 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. Gains and losses on foreign exchange transactions are shown net.

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. Gains and losses on foreign exchange transactions are shown net. 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, per cent, etc.).

3.) Taxation

Taxation of the investment company

The Company's assets are not subject to any taxation on its income and 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 calculated and paid quarterly on the Company's net assets 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.) Income and expense equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

7.) 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.

8.) 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.

9.) 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 unit 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 share value performance (“share value performance”) is calculated on each valuation day by comparing the current share value to the highest share value of the previous financial year ends (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.

24 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.

This compensation is subject to VAT.

No performance fee was accrued for the reporting period from 1 January 2024 to 30 June 2024.

10.) Events during the period under review

The Sales Prospectus was updated with effect from 1 January 2024. The following amendments entered into force:

The following amendments were made:

- Change of Fund Manager
- Adjustment of the prospectus to the current template of the RTS Annex in accordance with the requirements of Delegated Regulation (EU) 2023/363
- Alignments to template and editorial adjustments.

Russia/Ukraine conflict

European exchanges in particular recorded significant periods of increased uncertainty 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 annual 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.

11.) 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 A-12 EUR	Securities no. 47598691
HESPER FUND - Global Solutions A-12 CHF	Securities no. 47598718
HESPER FUND - Global Solutions T-12 EUR	Securities no. 59018522
HESPER FUND - Global Solutions T-10 EUR	Securities no. 47598721
HESPER FUND - Global Solutions T-12 CHF	Securities no. 47599724
HESPER FUND - Global Solutions A-6 EUR	Securities no. 47598733
HESPER FUND - Global Solutions A-6 CHF	Securities no. 47598735
HESPER FUND - Global Solutions T-6 EUR	Securities no. 47599067
HESPER FUND - Global Solutions T-6 CHF	Securities no. 47599508
HESPER FUND - Global Solutions T-6 USD	Securities no. 47599544

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 2023 to 30 June 2024:

HESPER FUND - Global Solutions

	Swiss TER in %	
	Without performance fee	With performance fee
HESPER FUND - GLOBAL SOLUTIONS A-12 EUR	1.72	1.72
HESPER FUND - GLOBAL SOLUTIONS A-12 CHF	1.72	1.72
HESPER FUND - GLOBAL SOLUTIONS T-12 EUR	1.71	1.71
HESPER FUND - GLOBAL SOLUTIONS T-10 EUR	1.52	1.52
HESPER FUND - GLOBAL SOLUTIONS T-12 CHF	1.68	1.68
HESPER FUND - GLOBAL SOLUTIONS A-6 EUR	0.20	0.20
HESPER FUND - GLOBAL SOLUTIONS A-6 CHF	1.14	1.14
HESPER FUND - GLOBAL SOLUTIONS T-6 EUR	1.13	1.13
HESPER FUND - GLOBAL SOLUTIONS T-6 CHF	1.14	1.14
HESPER FUND - GLOBAL SOLUTIONS T-6 USD	1.14	1.14

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.

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.

12.) 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 in the investor information section.

Administration, distribution and advisory

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Investment company:	HESPER FUND, SICAV
Registered office of the company:	4, rue Thomas Edison L-1445 Strassen, Luxembourg
Board of Directors of the investment company	
Chairman of the Board of Directors	Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
Directors	Andrea Siviero ETHENEA Independent Investors (Schweiz) AG Frank Hauprich MainFirst (Luxembourg) S.à r.l. (until 30 June 2024) ETHENEA Independent Investors S.A. (from 1 July 2024)
Management company	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the Management Company	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich (from 1 July 2024)
Board of Directors of the Management Company (until 30 June 2024):	
Chairman of the Board of Directors	Thomas Bernard ETHENEA Independent Investors S.A.
Directors	Frank Hauprich MainFirst (Luxembourg) S.à r.l. Nikolaus Rummler IPConcept (Luxembourg) S.A.
Board of Directors of the Management Company (from 1 July 2024):	
Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.

Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Nikolaus Rummler IPConcept (Luxembourg) S.A. Julien Zimmer IPConcept (Luxembourg) S.A.
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 responsible for Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Registrar and transfer agent and central administration:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund Manager	ETHENEA Independent Investors (Schweiz) AG Sihleggstrasse 17 CH-8832 Wollerau
Auditor of the investment company and the management company	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Information for investors in Switzerland:	
Representative in Switzerland:	IPConcept (Schweiz) AG Münsterhof 12 P.O. Box CH-8022 Zurich
Paying agent in Switzerland:	DZ PRIVATBANK (Schweiz) AG Münsterhof 12 P.O. Box CH-8022 Zurich

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