



HESPER FUND

R.C.S. Luxembourg B 234859

Semi-Annual Report for the period from
1 January 2021 to 30 June 2021

Investment fund under Luxembourg law

Luxembourg investment fund pursuant to Part I of the 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.
R.C.S. Luxembourg 155427



ETHENEA

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The Sales Prospectus with integrated management regulations, the key investor information document and the fund's Annual and Semi-Annual Reports are available free of charge by post, fax or e-mail at the registered office of the investment company, or from the depositary, paying agent, distributor and the representative in Switzerland. Additional information is available from the management company at all times 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
Security identification no.:	A2PEEC	A2PEED	A2QK9X	A2PEEF
ISIN:	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 CHF	Share class T-6 EUR	Share class T-6 CHF
Security identification no.:	A2PEEG	A2PED7	A2PED9	A2PEEA
ISIN:	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

Geographical breakdown by country ¹⁾	
United States of America	23.32 %
Ireland	21.81 %
Germany	10.10 %
Luxembourg	9.85 %
Panama	1.59 %
Norway	1.14 %
Netherlands	1.11 %
Virgin Islands (UK)	0.61 %
Securities holdings	69.53 %
Options	0.26 %
Futures contracts	0.13 %
Cash at banks ²⁾	31.20 %
Other receivables and payables (net)	-1.12 %
	100.00 %

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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⁾	
Investment fund units	40.35 %
Raw materials and supplies	7.56 %
Consumer services	6.20 %
Hardware and equipment	3.87 %
Diversified financial services	3.54 %
Wholesale and retail	2.27 %
Software and services	1.55 %
Transport	1.41 %
Government bonds	1.14 %
Insurance	1.11 %
Automobiles and components	0.53 %
Securities holdings	69.53 %
Options	0.26 %
Futures contracts	0.13 %
Cash at banks ²⁾	31.20 %
Other receivables and payables (net)	-1.12 %
	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 three financial years

Share class T-10 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR
31/12/2019	0.84	8,192	790.35	102.04
31/12/2020	2.05	18,903	1,152.71	108.50
30/06/2021	2.15	18,925	3.17	113.71

Share class A-6 CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR	Value per share CHF
31/12/2019	0.77	8,320	765.16	92.17	100.38 ¹⁾
31/12/2020	0.10	1,000	-699.33	97.98	106.13 ²⁾
30/06/2021	0.10	1,000	0.00	101.51	111.24 ³⁾

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Share class T-6 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR
31/12/2019	20.09	193,250	19,343.35	103.96
31/12/2020	8.68	78,178	-12,000.65	110.98
30/06/2021	9.52	81,746	408.86	116.52

Change since inception

Share class A-12 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR
11/02/2021	inception	-	-	100.00
30/06/2021	0.06	610	61.66	101.71

Share class A-12 CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR	Value per share CHF
11/02/2021	inception	-	-	92.60	100.00 ⁴⁾
30/06/2021	0.01	100	9.26	92.73	101.62 ³⁾

Share class T-12 EUR

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR
11/02/2021	inception	-	-	100.00
30/06/2021	0.01	100	10.00	101.70

¹⁾ converted at the foreign exchange rate into EUR as of 31 December 2019: 1 EUR = 1.0891 CHF

²⁾ converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.0832 CHF

³⁾ converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

⁴⁾ converted at the foreign exchange rate into EUR as of 11 February 2021: 1 EUR = 1.0799 CHF

Share class T-12 CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR	Value per share CHF
29/01/2021	inception	-	-	92.86	100.00 ³⁾
30/06/2021	0.02	220	20.43	95.06	104.18 ²⁾

Share class T-6 CHF

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Value per share EUR	Value per share CHF
02/06/2020	inception	-	-	93.42	100.00 ⁴⁾
31/12/2020	21.83	226,322	21,186.63	96.48	104.51 ¹⁾
30/06/2021	23.18	231,949	552.84	99.95	109.54 ²⁾

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¹⁾ converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.0832 CHF

²⁾ converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

³⁾ converted at the foreign exchange rate into EUR as of 29 January 2021: 1 EUR = 1.0769 CHF

⁴⁾ converted at the foreign exchange rate into EUR as of 6 February 2020: 1 EUR = 1.0704 CHF

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

Composition of net sub-fund assets

as at 30 June 2021

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	EUR
Securities holdings (securities acquisition costs: EUR 22,788,655.86)	24,383,025.96
Options	90,781.42
Cash at banks ¹⁾	10,938,323.75
Unrealised gains on futures contracts	46,151.05
Interest receivable	88,544.31
Receivables from foreign exchange transactions	1,218,176.84
Other assets ²⁾	20,059.91
	36,785,063.24
Unrealised losses on forward foreign exchange contracts	-185,117.49
Securities transactions payable	-148,898.19
Payables from foreign exchange transactions	-1,218,232.42
Other liabilities and equity ³⁾	-169,817.85
	-1,722,065.95
Net sub-fund assets	35,062,997.29

¹⁾ See notes to the Report.

²⁾ This item includes capitalised incorporation costs.

³⁾ This item mainly comprises the provision for performance and fund management fees.

Allocation among share classes

Share class A-12 EUR	
Pro rata net sub-fund assets	EUR 62,075.46
Outstanding shares	610.330
Value per share	EUR 101.71

Share class A-12 CHF	
Pro rata net sub-fund assets	EUR 9,272.52
Outstanding shares	100.000
Value per share	EUR 92.73
Value per share	CHF 101.62 ¹⁾

Share class T-12 EUR	
Pro rata net sub-fund assets	EUR 10,170.17
Outstanding shares	100.000
Value per share	EUR 101.70

Share class T-10 EUR	
Pro rata net sub-fund assets	EUR 2,151,914.08
Outstanding shares	18,924.534
Value per share	EUR 113.71

Share class T-12 CHF	
Pro rata net sub-fund assets	EUR 20,912.14
Outstanding shares	220.000
Value per share	EUR 95.06
Value per share	CHF 104.18 ¹⁾

Share class A-6 CHF	
Pro rata net sub-fund assets	EUR 101,513.52
Outstanding shares	1,000.000
Value per share	EUR 101.51
Value per share	CHF 111.24 ¹⁾

Share class T-6 EUR	
Pro rata net sub-fund assets	EUR 9,524,879.74
Outstanding shares	81,746.000
Value per share	EUR 116.52

Share class T-6 CHF	
Pro rata net sub-fund assets	EUR 23,182,259.66
Outstanding shares	231,948.615
Value per share	EUR 99.95
Value per share	CHF 109.54 ¹⁾

¹⁾ converted at the foreign exchange rate into EUR as of 30 June 2021: EUR 1 = CHF 1.0959

Change in net sub-fund assets

in the period under review from 1 January 2021 to 30 June 2021

	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	32,659,415.45	0.00	0.00	0.00
Ordinary net expenditure	-121,550.08	-136.75	-20.98	-23.03
Income and expense equalisation	2,852.99	111.07	0.00	0.00
Inflow of funds from sale of shares	1,340,638.66	61,662.68	9,260.12	10,000.00
Outflow of funds from redemption of shares	-274,409.79	0.00	0.00	0.00
Realised gains	4,406,755.48	1,698.30	1,050.92	976.15
Realised losses	-3,107,365.61	-700.97	-744.80	-531.94
Net change in unrealised gains	137,115.08	-235.26	-273.36	-251.76
Net change in unrealised losses	19,545.11	-323.61	0.62	0.75
Total net sub-fund assets at the end of the period under review	35,062,997.29	62,075.46	9,272.52	10,170.17

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	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	2,050,956.41	0.00	97,983.47	8,676,085.77
Ordinary net expenditure	-11,194.82	-106.55	-336.86	-32,714.07
Income and expense equalisation	98.68	0.00	0.00	1,187.52
Inflow of funds from sale of shares	53,468.99	20,429.01	0.00	602,916.75
Outflow of funds from redemption of shares	-50,296.78	0.00	0.00	-194,056.14
Realised gains	242,351.58	2,399.13	14,356.59	1,070,904.38
Realised losses	-140,278.87	-1,693.42	-11,120.77	-623,411.54
Net change in unrealised gains	9,353.28	-109.80	436.54	35,652.91
Net change in unrealised losses	-2,544.39	-6.23	194.55	-11,685.84
Total net sub-fund assets at the end of the period under review	2,151,914.08	20,912.14	101,513.52	9,524,879.74

	Share class T-6 CHF EUR
Total net sub-fund assets at the beginning of the period under review	21,834,389.80
Ordinary net expenditure	-77,017.02
Income and expense equalisation	1,455.72
Inflow of funds from sale of shares	582,901.11
Outflow of funds from redemption of shares	-30,056.87
Realised gains	3,073,018.43
Realised losses	-2,328,883.30
Net change in unrealised gains	92,542.53
Net change in unrealised losses	33,909.26
Total net sub-fund assets at the end of the period under review	23,182,259.66

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	0.000	0.000	0.000	18,903.000
Shares issued	610.330	100.000	100.000	474.534
Shares redeemed	0.000	0.000	0.000	-453.000
Shares in circulation at end of period under review	610.330	100.000	100.000	18,924.534

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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	0.000	1,000.000	78,177.926	226,321.615
Shares issued	220.000	0.000	5,265.000	5,937.000
Shares redeemed	0.000	0.000	-1,696.926	-310.000
Shares in circulation at end of period under review	220.000	1,000.000	81,746.000	231,948.615

Statement of operations of HESPER FUND – GLOBAL SOLUTIONS

Statement of operations

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in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Share class A-12 EUR EUR	Share class A-12 CHF EUR	Share class T-12 EUR EUR
Income				
Dividends	20,960.37	6.14	5.57	6.14
Income from investment units	19,612.90	16.88	5.20	5.67
Interest on bonds	182,726.90	63.80	37.16	40.78
Bank interest	-15,027.58	-6.13	-3.30	-3.36
Other income	10.70	0.00	0.00	0.00
Income equalisation	2,787.13	219.65	0.00	0.00
Total income	211,070.42	300.34	44.63	49.23
Expense				
Interest expense	-481.91	-0.11	-0.10	-0.10
Performance fee	-136,593.27	-16.01	-9.44	-11.22
Management fee / fund management fee	-133,164.79	-77.74	-46.81	-51.14
Depositary fees	-55.78	0.00	0.00	0.00
Central administration fee	-26.85	0.00	0.00	0.00
Taxe d'abonnement	-8,580.59	-2.90	-1.74	-1.90
Publication and audit expenses	-6,218.60	-2.02	-1.42	-1.46
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-9,524.73	-2.81	-2.55	-2.81
Registrar and transfer agent fee	-281.90	-0.07	-0.07	-0.07
Government fees	-9,481.60	-0.26	-0.24	-0.26
Formation expenses	-2,338.33	-0.51	-0.23	-0.23
Other expenses ¹⁾	-20,232.03	-3.94	-3.01	-3.07
Expense equalisation	-5,640.12	-330.72	0.00	0.00
Total expense	-332,620.50	-437.09	-65.61	-72.26
Ordinary net expenditure	-121,550.08	-136.75	-20.98	-23.03
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)		1.16 ³⁾	1.62 ³⁾	1.60 ³⁾
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)		1.16 ³⁾	1.62 ³⁾	1.60 ³⁾
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2020 to 30 June 2021)		-	-	-

¹⁾ This item mainly comprises general management costs and depositary fees.

²⁾ See notes to the Report.

³⁾ Estimated for the period from 1 July 2020 to 30 June 2021.

Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Share class T-10 EUR EUR	Share class T-12 CHF EUR	Share class A-6 CHF EUR	Share class T-6 EUR EUR
Income				
Dividends	1,282.97	12.58	61.02	5,723.62
Income from investment units	1,198.52	11.73	56.95	5,312.75
Interest on bonds	11,297.76	92.09	537.82	49,173.67
Bank interest	-922.36	-8.42	-43.92	-4,077.63
Other income	0.67	0.00	0.03	2.84
Income equalisation	94.15	0.00	0.00	1,145.19
Total income	12,951.71	107.98	611.90	57,280.44
Expense				
Interest expense	-29.85	-0.24	-1.41	-129.80
Performance fee	-8,350.07	-71.43	-398.85	-37,933.61
Management fee / fund management fee	-12,136.38	-114.65	-379.20	-34,678.16
Depository fees	-3.50	0.00	-0.16	-14.82
Central administration fee	-1.69	0.00	-0.08	-7.13
Taxe d'abonnement	-530.57	-4.39	-25.26	-2,309.70
Publication and audit expenses	-384.28	-3.43	-18.17	-1,673.53
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-590.40	-5.76	-27.93	-2,575.90
Registrar and transfer agent fee	-17.53	-0.16	-0.83	-75.94
Government fees	-585.22	-5.47	-28.25	-2,519.65
Formation expenses	-144.60	-1.30	-7.07	-629.06
Other expenses ¹⁾	-1,179.61	-7.70	-61.55	-5,114.50
Expense equalisation	-192.83	0.00	0.00	-2,332.71
Total expense	-24,146.53	-214.53	-948.76	-89,994.51
Ordinary net expenditure	-11,194.82	-106.55	-336.86	-32,714.07
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	1.53	1.69 ³⁾	1.14	1.13
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	1.88	1.69 ³⁾	1.99	1.70
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2020 to 30 June 2021)	0.35	-	0.85	0.57

¹⁾ This item mainly comprises general management costs and depository fees.²⁾ See notes to the Report.³⁾ Estimated for the period from 1 July 2020 to 30 June 2021.

Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Share class T-6 CHF EUR
Income	
Dividends	13,862.33
Income from investment units	13,005.20
Interest on bonds	121,483.82
Bank interest	-9,962.46
Other income	7.16
Income equalisation	1,328.14
Total income	139,724.19
Expense	
Interest expense	-320.30
Performance fee	-89,802.64
Management fee / fund management fee	-85,680.71
Depository fees	-37.30
Central administration fee	-17.95
Taxe d'abonnement	-5,704.13
Publication and audit expenses	-4,134.29
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,316.57
Registrar and transfer agent fee	-187.23
Government fees	-6,342.25
Formation expenses	-1,555.33
Other expenses ¹⁾	-13,858.65
Expense equalisation	-2,783.86
Total expense	-216,741.21
Ordinary net expenditure	-77,017.02
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	1.14
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2020 to 30 June 2021)	1.45
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2020 to 30 June 2021)	0.31

¹⁾ This item mainly comprises general management costs and depository fees.

²⁾ See notes to the Report.

Statement of net assets of HESPER FUND – GLOBAL SOLUTIONS as of 30 June 2021

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Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Bonds							
Securities traded on an exchange							
CHF							
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2027)	600,000	0	600,000	90.6050	496,058.03	1.41
						496,058.03	1.41
NOK							
NO0010757925	1.500 % Norway Reg.S. v.16(2026)	0	0	4,000,000	101.6170	399,147.63	1.14
						399,147.63	1.14
USD							
NL0000116168	1.774 % Aegon NV Reg.S. FRN Perp.	500,000	0	500,000	92.5210	388,613.07	1.11
US04650NAB01	5.350 % AT & T Inc. v.10(2040)	700,000	0	700,000	128.8370	757,610.05	2.16
XS1596794971	3.750 % Huarong Finance 2017 Co. Ltd. Reg.S. v.17(2022)	300,000	0	300,000	85.1870	214,684.98	0.61
US655664AH33	6.950 % Nordstrom Inc. v.98(2028)	500,000	0	800,000	118.3910	795,638.44	2.27
US912909AD03	6.650 % United States Steel Corporation v.07(2037)	1,500,000	0	1,500,000	107.4450	1,353,893.65	3.86
US912909AM02	6.875 % United States Steel Corporation v.17(2025)	700,000	1,000,000	500,000	102.3480	429,889.11	1.23
						3,940,329.30	11.24
Securities traded on an exchange						4,835,534.96	13.79
Securities admitted to or included in organised markets							
EUR							
XS2264155305	7.625 % Carnival Corporation Reg.S. v.20(2026)	0	0	500,000	111.1880	555,940.00	1.59
						555,940.00	1.59
USD							
US247025AE93	7.100 % Dell Inc. v.98(2028)	0	0	500,000	129.2420	542,851.14	1.55
US345370CV02	8.500 % Ford Motor Co. v.20(2023)	0	0	200,000	111.6020	187,503.36	0.53
US912909AN84	6.250 % United States Steel Corporation v.18(2026)	1,000,000	0	1,000,000	103.0810	865,935.82	2.47
US92343VGJ70	2.550 % Verizon Communications Inc. v.21(2031)	700,000	0	700,000	102.2160	601,068.55	1.71
						2,197,358.87	6.26
Securities admitted to or included in organised markets						2,753,298.87	7.85
Bonds						7,588,833.83	21.64

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

The accompanying notes form an integral part of this Semi-Annual Report.

Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units ²⁾								
Germany								
DE0005933956	iShares Core EO STOXX.50 U.E.DE	EUR	85,000	0	85,000	41.6550	3,540,675.00	10.10
							3,540,675.00	10.10
Ireland								
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	USD	10,500	13,000	10,500	436.1500	3,847,089.21	10.97
IE00BDFL4P12	iShares VI-iShs Div.Com.SW.UC.ETF	USD	370,000	0	370,000	5.8675	1,823,735.72	5.20
IE00B53L4350	iShares VII-DJ Indl Average U.ETF	USD	0	4,000	6,000	392.3200	1,977,419.35	5.64
							7,648,244.28	21.81
Luxembourg								
LU0977261329	UBS(L)FS MSCI CH 20/35 UC.ETF	CHF	120,000	0	120,000	27.0300	2,959,759.10	8.44
							2,959,759.10	8.44
							14,148,678.38	40.35
Investment fund units ²⁾								
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Unze 999 Zert. v.07(2199)	EUR	54,000	20,000	34,000	47.5920	1,618,128.00	4.61
GB00B15KYG56	WisdomTree Commodity Securities Ltd./Bloomberg Industrial Metals TR Index Cert. v.06(2199)	USD	0	70,000	80,000	15.2875	1,027,385.75	2.93
							2,645,513.75	7.54
Securities traded on an exchange							2,645,513.75	7.54
Certificates							2,645,513.75	7.54
Securities holdings							24,383,025.96	69.53
Options								
Long positions								
USD								
Put on EUR/USD December 2021/1.170			5,000,000	0	5,000,000		32,178.26	0.09
Put on EUR/USD December 2021/1.180			6,800,000	0	6,800,000		58,603.16	0.17
							90,781.42	0.26
Long positions							90,781.42	0.26
Options							90,781.42	0.26
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future September 2021			7	0	7		12,163.52	0.03
							12,163.52	0.03
USD								
Nasdaq 100 Index Future September 2021			6	0	6		33,383.74	0.10
S&P 500 Index Future September 2021			10	0	10		13,020.83	0.04
							46,404.57	0.14
Long positions							58,568.09	0.17

¹⁾ NSFA = 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 2021

ISIN	Securities	Acquisitions during the period under review	Disposals during the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Short positions							
USD							
	CBT 10YR US T-Bond Future September 2021	0	45	-45		-12,417.04	-0.04
						-12,417.04	-0.04
Short positions						-12,417.04	-0.04
Futures contracts						46,151.05	0.13
Cash at banks – current accounts²⁾						10,938,323.75	31.20
Other receivables and payables (net)						-395,284.89	-1.12
Total net sub-fund assets in EUR						35,062,997.29	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2021:

Currency	Counterparty		Currency amount	Price EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	25,700,115.00	23,477,006.80	66.96
RUB/EUR	DZ PRIVATBANK S.A.	Currency purchases	447,241,485.00	5,164,729.78	14.73
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,536,175.00	1,402,414.64	4.00
EUR/RUB	DZ PRIVATBANK S.A.	Currency sales	447,241,485.00	5,164,729.78	14.73
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	14,790,000.00	12,393,651.20	35.35

Bilateral currency futures

The following bilateral currency futures were outstanding as at 30 June 2021:

Currency	Counterparty		Currency amount in purchase currency	Currency amount in sale currency	Price EUR	% share of NSFA ¹⁾
CHF/GBP	DZ PRIVATBANK S.A.	Bilateral foreign exchange transactions	2,384,830.00	2,000,000.00	2,176,526.06	6.21
GBP/CHF	DZ PRIVATBANK S.A.	Bilateral foreign exchange transactions	2,000,000.00	2,428,579.20	2,324,086.14	6.63

¹⁾ NSFA = 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.

Futures contracts

	Holdings	Commitments EUR	% share of NSFA ¹⁾
Long positions			
CHF			
Swiss Market Index Future September 2021	7	767,898.53	2.19
		767,898.53	2.19
USD			
Nasdaq 100 Index Future September 2021	6	1,468,044.35	4.19
S&P 500 Index Future September 2021	10	1,798,555.11	5.13
		3,266,599.46	9.32
Long positions		4,034,497.99	11.51
Short positions			
USD			
CBT 10YR US T-Bond Future September 2021	-45	-4,999,960.62	-14.26
		-4,999,960.62	-14.26
Short positions		-4,999,960.62	-14.26
Futures contracts		-965,462.63	-2.75

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¹⁾ NSFA = 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 2021 to 30 June 2021

of HESPER FUND – GLOBAL SOLUTIONS

18 Acquisitions and disposals from 1 January 2021 to 30 June 2021

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
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000A3CMGN3	hGears AG	EUR	10,000	10,000
Italy				
IT0005239360	UniCredit S.p.A.	EUR	80,000	80,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	0	44,000
Netherlands				
NL00150002Q7	Vivoryon Therapeutics N.V.	EUR	10,000	10,000
Switzerland				
CH0038863350	Nestlé S.A.	CHF	0	4,000
CH0014852781	Swiss Life Holding AG	CHF	0	740
CH0011075394	Zurich Insurance Group AG	CHF	0	1,000
United States of America				
US9497461015	Wells Fargo & Co.	USD	22,300	22,300
Securities admitted to or included in organised markets				
Germany				
DE000A0LR9G9	EXASOL AG	EUR	0	20,000
Unlisted securities				
Germany				
DE0007921835	Vivoryon Therapeutics AG	EUR	0	10,000
Bonds				
Securities traded on an exchange				
USD				
US345370CA64	7.450 % Ford Motor Co. v.99(2031)		0	400,000
US36164QNA21	4.418 % GE Capital International Funding Co. v.16(2035)		0	400,000
US912810SS87	1.625 % United States of America v.20(2050)		500,000	500,000
US92343VCQ59	4.400 % Verizon Communications Inc. v.14(2034)		0	500,000

The accompanying notes form an integral part of this Semi-Annual Report.

Acquisitions and disposals from 1 January 2021 to 30 June 2021

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
Securities admitted to or included in organised markets				
EUR				
IT0005422891	0.900 % Italy Reg.S. v.20(2031)		3,000,000	6,000,000
XS0982711714	4.750 % Petrobras Global Finance BV v.14(2025)		0	100,000
USD				
US00206RCP55	4.500 % AT & T Inc. v.15(2035)		0	250,000
US097023CV59	5.705 % Boeing Co. v.20(2040)		0	500,000
US11135FBA84	4.750 % Broadcom Inc. v.19(2029)		0	300,000
US29278GAF54	3.500 % ENEL Finance International NV 144A v.17(2028)		0	200,000
US345370CW84	9.000 % Ford Motor Co. v.20(2025)		0	200,000
US369604BW26	3.625 % General Electric Co. v.20(2030)		0	600,000
US37045VAS97	5.000 % General Motors Co. v.18(2028)		0	200,000
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)		0	300,000
Investment fund units ¹⁾				
Germany				
DE000A0F5UJ7	iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen-iShares STOXX Europe 600 Banks UCITS ETF (DE)	EUR	138,000	138,000
DE0005933923	iShares MDAX UCITS ETF DE	EUR	5,200	18,200
Ireland				
IE00BJ5JPG56	iShares IV-MSCI China UCITS ETF	USD	70,000	170,000
IE00BJZ2DD79	Xtrackres (IE) - Russell 2000	EUR	7,500	7,500
Luxembourg				
LU1681045024	AIS-Amundi MSCI EM LAT.AMERICA	EUR	0	200,000
LU1834988278	Lyxor IF-L.ST.Eu.600 Oil & G.	EUR	33,200	33,200
LU1781541849	MUL-Lyxor MSCI EM Asia UCITS ETF	EUR	0	260,000
Options				
USD				
Call on E-Mini S&P 500 Index Future June 2021/4,000.00			5	5
Put on E-Mini S&P 500 Index Future September 2021/3,800.00			120	120
Put on S&P 500 Index Future June 2021/3,600.00			11	11
Futures contracts				
CHF				
Swiss Market Index Future June 2021			7	7
EUR				
Euro Stoxx 50 Price Index Future June 2021			88	88
EUX 10YR Euro-BTP Future June 2021			60	60
EUX 10YR Euro-BTP Future March 2021			0	10
EUX 10YR Euro-BTP Future September 2021			60	60
FTSE MIB Index Future March 2021			6	6

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¹⁾ 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 2021 to 30 June 2021

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
GBP			
	LIF 3MO Sterling Future March 2021	0	150
USD			
	CBT 10YR US T-Bond Future June 2021	74	74
	Dow Jones Industrial Average Index Future June 2021	13	13
	Dow Jones Industrial Average Index Future March 2021	0	12
	Dow Jones Industrial Average Index Future September 2021	14	14
	Nasdaq 100 Index Future March 2021	3	3
	Russell 2000 Index Future June 2021	18	18
	S&P 500 Index Future June 2021	60	60
	S&P 500 Index Future June 2021	20	20

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2021 was used for conversion into euro.

Sterling	EUR 1 =	GBP	0.8604
Norwegian krone	EUR 1 =	NOK	10.1834
Russian rouble	EUR 1 =	RUB	86.5122
Swiss franc	EUR 1 =	CHF	1.0959
US dollar	EUR 1 =	USD	1.1904

HESPER FUND

Notes to the Semi-Annual Report for the period ended 30 June 2021

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1.) General information

The investment company HESPER FUND, SICAV is a public limited liability 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. The company was founded on 14 May 2019 for an indefinite period in the form of an umbrella fund. Its Articles of Association were published for the first time on 5 June 2019 on the information platform (Recueil électronique des sociétés et associations – “RESA”) of the Luxembourg Trade and Companies Register. The investment company is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under the registration number B 234859.

The Management Regulations were last amended on 19 February 2021 and published on the RESA.

The Board of Directors of the Investment Company has delegated the asset management, administration and distribution of shares in the Investment Company to the management company, ETHENEA Independent Investors S.A. (the “Management Company”), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. The most recent amendments 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 RCS Luxembourg B-155427.

As of 30 June 2021, the HESPER FUND consists of a single sub-fund, HESPER FUND – GLOBAL SOLUTIONS, and the composition of net sub-fund assets, the changes in net sub-fund assets and the statement of operations of HESPER FUND – GLOBAL SOLUTIONS are therefore also the consolidated statements of the HESPER FUND.

2.) Main accounting and valuation principles; calculation of the value per share

This report has been prepared under the responsibility of the Board of Directors of the investment company in accordance with the statutory provisions and regulations on the preparation and presentation of reports applicable in Luxembourg.

1. The investment company’s net assets are stated in euros (“reference currency”).
2. The value of a 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 additional share classes in the relevant annex to the Sales Prospectus (“share class currency”).
3. The net asset value per share is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year (“valuation day”) and is rounded to two decimal places. The Board of Directors may make different arrangements for the relevant sub-fund, while 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 belonging to the respective sub-fund less any liabilities of the sub-fund concerned (“net sub-fund assets”) is calculated on each valuation day, divided by the number of shares of the sub-fund concerned 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. As a consequence, shareholders shall not be entitled to demand the issue, redemption and/or exchange of shares on the basis of a net asset value per share calculated on 24 and/or 31 December in any year.

5. To the extent that information regarding the position of the company's net assets needs to be provided in Annual Reports, semi-Annual Reports or other financial statistics in accordance with legal requirements or the rules of these Articles of Association, the fund assets of the fund are translated into the reference currency. Net sub-fund assets are calculated in accordance with 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 can determine for each sub-fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring 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 relevant 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 each 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 the last available price 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 relevant 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 and shares 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 prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face 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 will be added or deducted as appropriate.

The Management Company can determine for each 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 respective sub-fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the relevant sub-fund's Sales Prospectus.

The net sub-fund assets are reduced by any distributions paid to shareholders in the relevant sub-fund.

6. The net asset value per share is calculated on the criteria set out above. However, if different share classes have been created within the relevant sub-fund, the corresponding net asset value per share is calculated separately for each share class within the relevant sub-fund in accordance with the criteria set out above.

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 income or profits in the Grand Duchy of Luxembourg. The company's assets are only subject in the Grand Duchy of Luxembourg to the tax d'abonnement, currently of 0.05 % p.a. A reduced tax d'abonnement of 0.01 % p.a. applies for (i) sub-funds or share classes whose shares are issued solely to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is investing in money market instruments, in time deposits with credit institutions or both. This tax d'abonnement is payable quarterly on the company's net assets reported at the end of each quarter. The rate of the tax d'abonnement for a sub-fund or share class is mentioned in the respective annex to the Prospectus. Exemption from the tax d'abonnement applies if the sub-fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement.

Income received by the fund (in particular interest and dividends) may be subject in countries in which the sub-fund is invested to withholding tax or assessment taxation. The fund may also be subject to taxation 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 on income from shares in the investment company for the shareholder

Shareholders who are not or have not been tax resident in the Grand Duchy of Luxembourg and do not maintain a place of business or have a permanent representative in the country are not subject to Luxembourg income tax with regard to their earnings or capital gains from their shares in the fund.

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

Businesses that are tax resident in the Grand Duchy of Luxembourg are subject to corporation tax on earnings from fund units.

It is recommended that interested parties and shareholders ensure they are informed about laws and regulations which apply to the taxation of company assets, the subscription, purchase, ownership and redemption or transfer of shares and seek advice from external third parties, in particular a tax advisor.

4.) Appropriation of income

The income of the sub-fund's A-6 CHF, A-12 EUR and A-12 CHF share classes is distributed.

The income of the sub-fund's T-12 EUR, T-10 EUR, T-6 EUR, T-12 CHF and T-6 CHF share classes is reinvested.

Detailed information on the appropriation of income is published on the website of the Management Company, www.ethenea.com, and in the fund's Annual Report.

5.) Information relating to charges and expenditure

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

6.) Current accounts (cash at banks and/or liabilities to banks) of the sub-fund

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 the composition of 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.) Events during the period under review

The Sales Prospectus was updated with effect from 1 January 2021. The following amendments were made:

- Change of fee structure: The depositary and central administration fee, which was previously reported and charged separately, has been dropped and will in future be paid out of the management fee. To that end, the management fee has been adjusted by 0.10 % to 0.15 %. In addition, the Management Company's minimum fee has been dropped. The fund management fee payable to the external Fund Manager will continue to be reported separately.
- Change of auditor from KMPG Luxembourg S.A. to Ernst & Young Luxembourg S.A.
- Change in the Board of Directors
- Launch of a new T-12 EUR share class:
 - Subscription period: 01/01/2021–15/01/2021
 - First NAV: 18/01/2021
 - First value date: 19/01/2021

- The T-12 EUR share class has the same structure as the T-10 EUR share class, with the exception of a higher fund management fee.
- The fund management fee of all A-10 and T-10 share classes is increased by 0.2% to 1.2%, with the exception of the T-10 EUR share class.
- The existing A-10 and T-10 share classes are renamed to A-12 and T-12 share classes respectively, with the exception of the T-10 EUR share class.

The Sales Prospectus was updated with effect from 19 February 2021. The following adjustments/updates were made:

1. Adjustment in relation to the Sustainable Finance Disclosure Regulation (SFDR):

The fund is classified as an Article 8 fund and the investment objectives have therefore been expanded for the ESG strategy.

2. Model adjustments and editorial adjustments

Information regarding the COVID-19 pandemic

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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. This guarantees the unrestricted continuation of fund management activities in the event of the introduction of full curfews, border closures or other extensive measures, which is not yet the case in Luxembourg as of the date of the audit opinion. 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 fund 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 therefore the fund 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-funds are treated equally.

3. Information regarding the most recent market trends for the sub-fund are available upon request, and on the website of the management company: 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 during the period under review.

8.) Events after the period under review

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

9.) 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. 59018522
HESPER FUND - Global Solutions (share class A-6 CHF)	Securities No. 47598735
HESPER FUND - Global Solutions (share class T-6 EUR)	Securities No. 47599067
HESPER FUND - Global Solutions (share class T-6 CHF)	Securities No. 47599508

b.) Total Expense Ratio (TER) n

In accordance with the guidelines issued by the Swiss Funds & Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated on 1 June 2015), the following TER in per cent was calculated for the period 1 July 2020 to 30 June 2021:

HESPER FUND – GLOBAL SOLUTIONS	Swiss TER in %	Swiss performance fee in %
Share class A-12 EUR	1.16 ¹⁾	0.00
Share class A-12 CHF	1.62 ¹⁾	0.00
Share class T-12 EUR	1.60 ¹⁾	0.00
Share class T-10 EUR	1.88	0.35
Share class T-12 CHF	1.69 ¹⁾	0.00
Share class A-6 CHF	1.99	0.85
Share class T-6 EUR	1.70	0.57
Share class T-6 CHF	1.45	0.31

¹⁾ Estimated for the period from 1 July 2020 to 30 June 2021.

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 on www.swissfunddata.ch.

10.) Transparency of securities financing transactions and of 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 ("STFR").

In the period under review of the investment company, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in this Report. More detailed information on the investment company's investment strategy and the financial instruments it uses can be found in the current Sales Prospectus.

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current Sales 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

26	Investment company: Registered office	HESPER FUND, SICAV 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 ETHENEA Independent Investors S.A.
	Management Company	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing Directors of the Management Company	Thomas Bernard Frank Hauprich Josianne Jennes
	Board of Directors of the Management Company	
	Chairman of the Board of Directors	Luca Pesarini ETHENEA Independent Investors S.A.
	Directors	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.

Depositary

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Registrar and transfer agent and
Central administration agent**

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
Postfach
CH-8022 Zurich

Paying agent in Switzerland:

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