

HESPER FUND
Société d'Investissement à Capital Variable, SICAV
in the form of a public limited company under Luxembourg law
4, rue Thomas Edison
L-1445 Strassen
R.C.S. Luxembourg No B 234859

NOTE:

**This is a notice which must be communicated to investors
without delay in accordance with Section 298 (2) of the German
Investment Code (KAGB).**

Notice to shareholders of the sub-fund

HESPER FUND – GLOBAL SOLUTIONS

hereinafter referred to as the "Sub-Fund"

Shareholders of the aforementioned sub-fund are hereby informed of the following changes and events:

1. Merger of share classes A-12 CHF and A-6 CHF within the sub-fund with effect from 16 December 2025

Shareholders of share classes A-12 CHF and A-6 CHF are hereby informed that the board of directors of the investment company has decided, in accordance with the currently applicable legal, regulatory and contractual provisions, to merge the share classes on the basis of the last fund price calculation on 15 December 2025 ("transfer date") with effect from 16 December 2025 as follows:

	Transferring share class	Receiving share class
	A-12 CHF / LU1931796905	T-12 CHF / LU1931801754
	A-6 CHF / LU1931803297	T-6 CHF / LU1931808338
Use of income	distributing	accumulating

The only difference between the share classes is the use of income. The Board of Directors considers the merger to be advantageous for shareholders for reasons of economic efficiency. The merger is intended to achieve greater potential for growth, expected returns and product distribution after the assets have been pooled.

The merger of the share classes will be carried out as an exchange of shares. On the transfer date, shareholders of the transferring share class will receive a corresponding number of shares in the receiving share class for their shares, based on the ratio of the share value of the transferring and receiving share classes. The exchange ratio will be published immediately on the management company's website. The exchange ratio can also be requested from the management company. After the merger, only the receiving share classes will continue to exist.

Any performance fee accrued in the transferring share classes on the transfer date in accordance with the previous calculation method will be paid out. Once the merger takes effect, the performance fee will be calculated in accordance with the calculation logic of the receiving share classes.

The aim is to achieve a tax-neutral merger.

However, the tax treatment of shareholders may change as a result of the merger. It is therefore recommended to consult a tax advisor regarding the tax implications.

The exchange of shares associated with the consolidation of share classes will not incur any costs for shareholders. The costs of the consolidation will not be borne by the sub-fund.

As part of the consolidation, trading in the share certificates of the merging share classes will be suspended from 2 p.m. on 10 December 2025.

Shareholders who do not agree with the merger may surrender their shares in the affected share classes free of charge until 10 December 2025, 2 p.m., to the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, the distributor and the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent in Switzerland.

2. Change in fund management as of 1 January 2026

With effect from 1 January 2026, the management company ETHENEA Independent Investors S.A. will take over fund management from the previous fund manager MainFirst Affiliated Fund Managers (Switzerland) AG for business policy reasons. The investment strategy and fee structure will remain unaffected.

Shareholders who do not agree with the change mentioned in point 2 may return their shares in the affected share classes free of charge by 2 p.m. on 30 December 2025 to the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, to the registrar and transfer agent DZ PRIVATBANK S.A., 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, to the distributor and to the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent in Switzerland.

The new sales prospectus, together with the articles of association and the key information documents, will be available from 1 January 2026 at the registered office of the management company ETHENEA Independent Investors S.A., 16, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, at the registered office of the investment company, at the registered office of the UCI manager DZ PRIVATBANK S.A., rue Thomas Edison, L-1445 Strassen, Luxembourg, at the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent and at the registered office of the representative in Switzerland, as well as on the management company's website www.ethenea.com. Affected shareholders are advised to review the aforementioned documents.

Strassen, 10 November 2025

HESPER FUND

Overview of all concerned share classes of the fund including the respective country authorizations for public distribution:

Share class	ISIN	Authorization for public distribution in the following countries
A-6 EUR	LU1931802216	CH, DE, IT, LU
A-6 CHF	LU1931803297	CH, DE, IT, LU
A-6 USD	LU1931804691	CH, DE, IT, LU
T-6 EUR	LU1931806399	AT, BE, CH, DE, FR, IT, LU
T-6 CHF	LU1931808338	CH, DE, IT, LU
T-6 USD	LU1931810235	CH, DE, IT, LU
T-12 EUR	LU2275633894	AT, BE, CH, DE, FR, IT, LU
A-12 EUR	LU1931795501	CH, DE, IT, LU
A-12 CHF	LU1931796905	CH, DE, IT, LU
A-12 USD	LU1931798604	CH, DE, IT, LU
T-10 EUR	LU1931800350	CH, DE, IT, LU
T-12 CHF	LU1931801754	CH, DE, IT, LU

Additional information regarding the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92 or the paying agent and the representative in Switzerland:

Country	Institution / paying agent	Function
AT	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92
BE	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92 a) and b)
BE	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	Institution according to EU Directive 2019/1160 Art. 92 c) to f)
CH	DZ PRIVATBANK (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich	Paying agent in Switzerland
CH	IPConcept (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich	Representative in Switzerland
DE	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92
FR	Société Générale 29, boulevard Haussmann F-75009 Paris	Institution according to EU Directive 2019/1160 Art. 92
IT	Allfunds Bank S.A.U.- Milan Branch Via Bocchetto 6 IT-20123 Milan	Institution according to EU Directive 2019/1160 Art. 92
LU	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen	Institution according to EU Directive 2019/1160 Art. 92

Additional information for investors in Germany:

This is a notification which, pursuant to §298 (2) KAGB, must be communicated to investors without delay.

Additional information for investors in Belgium:

The updated prospectus and articles of association in German and French, as well as the periodic annual reports and semi-annual reports in German and the key information documents in German and French, are available free of charge from the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92, the custodian and the management company. The following applies to distributing share classes: The distribution amounts are gross distributions. The withholding tax rate retained in Belgium when a distribution is paid to persons resident in Belgium for tax purposes is 30%. The net asset values are published on the website www.fundinfo.com. Consumers are advised to review the key investor information documents before making an investment decision.

Additional information for investors in Switzerland:

The sales prospectus, including the articles of association, the key information documents, and the annual and semi-annual reports are available free of charge at the representative's registered office. The net asset values and the fund's publications are published on the website www.fundinfo.com.