



# HESPER FUND

**Luxembourg registered company B 234859**

Annual Report for the period from

**1 January 2024 to 31 December 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 Management Regulations, the Key Investor Information Document, the statement of the additions and disposals of the Fund during the reporting period and the sub-fund’s annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the Management Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 in the respective countries of distribution. 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.

# Business Performance Report

## The Fund Manager reports on behalf of the management company:

The easing cycle has finally begun, but the election of Donald Trump has heightened risks and uncertainties around the world. While global economic performance remained broadly robust, this masks significant regional divergences.

2024 was marked by a flurry of political events and elections that had an impact on financial markets. Among these events, Donald Trump's return to power is likely to have the most far-reaching consequences. Political unrest in the core eurozone countries was another notable development in 2024, weighing on the region's economic performance.

2 The long-awaited pivot by the Federal Reserve eventually materialised, but not until September. Once again, the resilience of the US economy caught both markets and central bankers off guard, triggering a series of sharp reappraisals of interest rate expectations.

By contrast, despite several stimulus measures aimed at boosting domestic demand and addressing the property crisis, China continued to flirt with deflation. In Europe, growth across the eurozone remained weak, with Germany's economy stagnating for the second year in a row. The region's political leadership was also undermined by discord over fiscal consolidation in France and Germany, leading to elections and renewed political instability. Elsewhere, political uncertainty also emerged in Japan, South Korea, Canada, Austria and Spain.

Gold was among the top-performing asset classes of the year, proving resilient despite rising yields and a strong US dollar. Ongoing wars in Ukraine and the Middle East, the collapse of the Assad regime in Syria, and Trump's return to power in a world fraught with geopolitical tension supported the precious metal. Artificial intelligence was another dominant theme, driving valuations for Big Tech sharply higher and pushing US equity indices to new record highs.

The HESPER FUND – Global Solutions T-6 EUR share class gained 4.88% in 2024. The annualised return since inception rose to 3.31%. Volatility remained contained last year at 6.4%, preserving the fund's attractive risk-return profile as an uncorrelated investment vehicle.

The HESPER FUND returned to positive territory after two years

Frequent repricing of future interest rate expectations, coupled with the challenge of navigating restrictive rate levels, made it difficult to discern clear trends in currencies or yields through year-end. For most of the year, the fund maintained a low duration position, as we remained sceptical that inflation would return smoothly and swiftly to the 2% target.

In summary, the HESPER FUND – Global Solutions T-6 EUR share class delivered a return of 4.88% in 2024. Performance contributions by asset class were as follows: fixed income +2.19%; equities +3.58%; currencies -0.67%; commodities +1.06%; and costs -1.28%. Volatility remained stable at 6% for most of the year.

Redemptions from the equity portion of the fund slowed significantly as performance stabilised. Total fund assets declined from EUR 61 million at the end of the previous year to EUR 56 million.

## HESPER FUND – GLOBAL SOLUTIONS: macroeconomic outlook

While headline global performance has remained solid, regional and national differences have grown increasingly stark. The outlook for global growth remains subdued and fraught with uncertainty. The productivity-driven US economy continues to outperform and will likely remain a key driver of global expansion. By contrast, Europe is facing a slowdown, and China is expected to continue its aggressive stimulus efforts in 2025 in pursuit of its growth targets.

The world is preparing for a new US administration intent on using economic warfare tools to pursue geopolitical aims. In this environment, several countries, including South Korea, Japan, Canada, Spain, France and Germany, lack the political leadership needed to respond effectively to the challenges posed by the incoming Trump government. This shift has raised risks for the global economy and financial markets alike.

We remain bullish on the US dollar, as trade tariffs and fiscal policy are likely to remain the main channels through which the US economy outpaces the eurozone. That said, we are staying alert: we anticipate elevated volatility and a challenging environment for the Fed under Trump's leadership.

Short-term prospects for equities remain constructive, even if the Fed proves less accommodative than the market had previously hoped. The outlook for fixed income markets is highly uncertain. Trump's trade and tax policies may initially boost growth and reignite inflation, but restrictive immigration policies could dampen growth, and bold, but politically difficult, tax reforms could improve fiscal efficiency and help rein in the federal deficit.

Strassen, January 2025

The fund management for the Board of Directors of the Management Company

The management 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:	up to 0.15% p.a.	up to 0.15% p.a.	up to 0.15% p.a.	up to 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:	up to 0.15% p.a.	up to 0.15% p.a.	up to 0.15% p.a.	up to 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:	up to 0.15% p.a.	up to 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

Geographical breakdown by country <sup>1)</sup>	
United States of America	52.40%
Germany	14.94%
Italy	7.78%
Spain	5.37%
Norway	3.47%
Argentina	2.87%
France	1.79%
<b>Securities holdings</b>	<b>88.62%</b>
Futures contracts	-0.81%
Cash at banks <sup>2)</sup>	13.06%
Other receivables and payables (net)	-0.87%
	<b>100.00%</b>

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

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

# Breakdown by economic sector of HESPER FUND – GLOBAL SOLUTIONS

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Breakdown by economic sector <sup>1)</sup>	
Government bonds	82.59%
Other information	6.03%
<b>Securities holdings</b>	<b>88.62%</b>
Futures contracts	-0.81%
Cash at banks <sup>2)</sup>	13.06%
Other receivables and payables (net)	-0.87%
	<b>100.00%</b>

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

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

**Change over the last 3 financial years**

## Share class (A-12 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	6.14	59,631	5,983.24	102.99
31/12/2023	4.45	45,184	-1,399.93	98.38
31/12/2024	2.31	22,521	-2,286.34	102.55

## Share class (A-12 CHF)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	0.18	1,756	177.64	103.26	101.68 <sup>1)</sup>
31/12/2023	0.14	1,347	-38.87	102.70	95.35 <sup>2)</sup>
31/12/2024	0.14	1,347	0.00	103.37	97.09 <sup>3)</sup>

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## Share class (T-12 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	9.34	90,810	9,685.00	102.82
31/12/2023	4.74	48,297	-4,114.80	98.21
31/12/2024	4.31	42,106	-624.59	102.38

## Share class (T-10 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	5.20	45,250	2,683.84	114.98
31/12/2023	2.41	21,879	-2,588.54	110.05
31/12/2024	1.33	11,544	-1,164.74	114.95

## Share class (T-12 CHF)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	1.78	16,614	1,780.03	106.86	105.23 <sup>1)</sup>
31/12/2023	0.32	2,987	-1,392.62	106.29	98.68 <sup>2)</sup>
31/12/2024	0.06	569	-254.34	106.99	100.49 <sup>3)</sup>

## Share class (A-6 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	0.03	285	28.50	97.21
31/12/2023	0.00	1	-27.50	92.95
31/12/2024	0.00	1	0.00	98.15

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = CHF 0.9847<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392



## Share class (A-6 CHF)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	0.39	3,417	297.16	114.63	112.88 <sup>1)</sup>
31/12/2023	0.11	1,001	-273.62	114.77	106.55 <sup>2)</sup>
31/12/2024	0.16	1,001	0.00	116.24	109.17 <sup>3)</sup>

## Share class (T-6 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2022	24.75	208,310	15,118.54	118.82
31/12/2023	16.23	142,140	-7,494.87	114.18
31/12/2024	14.77	123,308	-2,211.80	119.75

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## Share class (T-6 CHF)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2022	33.66	298,689	5,999.59	112.70	110.98 <sup>1)</sup>
31/12/2023	32.55	288,771	-1,083.08	112.74	104.67 <sup>2)</sup>
31/12/2024	31.83	278,820	-1,099.54	114.16	107.22 <sup>3)</sup>

## Share class (T-6 USD)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value USD
31/12/2022	0.46	5,190	489.76	88.73	94.63 <sup>4)</sup>
31/12/2023	0.20	2,338	-230.11	83.45	92.66 <sup>5)</sup>
31/12/2024	0.86	9,070	605.78	94.59	98.57 <sup>6)</sup>

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

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

<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

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

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

<sup>6)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

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

### Composition of net sub-fund assets

as at 31 December 2024

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	EUR
Securities holdings	49,374,956.83
(Securities purchase costs: EUR 47,495,682.41)	
Cash at banks <sup>1)</sup>	7,277,379.54
Interest receivable	584,517.31
Receivables from share sales	99.53
	<b>57,236,953.21</b>
Share redemptions payable	-4,674.69
Unrealised losses on futures contracts	-447,346.41
Unrealised losses on forward foreign exchange contracts	-1,002,218.60
Other liabilities and equity <sup>2)</sup>	-64,535.20
	<b>-1,518,774.90</b>
<b>Net sub-fund assets</b>	<b>55,718,178.31</b>

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

<sup>2)</sup> This item mainly comprises fund management fees and audit expenses.

**Allocation among share classes**

Share class (A-12 EUR)		
Pro rata net sub-fund assets		EUR 2,309,629.77
Outstanding shares		22,521.226
Share value		EUR 102.55
Share class (A-12 CHF)		
Pro rata net sub-fund assets		EUR 139,199.35
Outstanding shares		1,346.630
Share value		EUR 103.37
Share value		CHF 97.09 <sup>1)</sup>
Share class (T-12 EUR)		
Pro rata net sub-fund assets		EUR 4,310,808.65
Outstanding shares		42,105.653
Share value		EUR 102.38
Share class (T-10 EUR)		
Pro rata net sub-fund assets		EUR 1,326,958.23
Outstanding shares		11,543.907
Share value		EUR 114.95
Share class (T-12 CHF)		
Pro rata net sub-fund assets		EUR 60,858.06
Outstanding shares		568.802
Share value		EUR 106.99
Share value		CHF 100.49 <sup>1)</sup>
Share class (A-6 EUR)		
Pro rata net sub-fund assets		EUR 98.15
Outstanding shares		1.000
Share value		EUR 98.15
Share class (A-6 CHF)		
Pro rata net sub-fund assets		EUR 116,354.90
Outstanding shares		1,001.000
Share value		EUR 116.24
Share value		CHF 109.17 <sup>1)</sup>
Share class (T-6 EUR)		
Pro rata net sub-fund assets		EUR 14,766,086.50
Outstanding shares		123,308.110
Share value		EUR 119.75
Share class (T-6 CHF)		
Pro rata net sub-fund assets		EUR 31,830,238.01
Outstanding shares		278,819.649
Share value		EUR 114.16
Share value		CHF 107.22 <sup>1)</sup>
Share class (T-6 USD)		
Pro rata net sub-fund assets		EUR 857,946.69
Outstanding shares		9,070.000
Share value		EUR 94.59
Share value		USD 98.57 <sup>2)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

**Change to net sub-fund assets**

in the period under review from 1 January 2024 to 31 December 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	1,196,533.80	37,944.58	2,286.39	70,831.22
Income and expense equalisation	60,167.66	18,754.78	0.00	5,069.35
Inflow of funds from sale of shares	1,878,063.11	87,620.21	0.00	261,327.38
Outflow of funds from redemption of shares	-8,913,632.80	-2,373,956.00	0.00	-885,918.58
Realised gains	13,942,216.20	800,575.25	34,318.61	1,089,724.45
Realised losses	-12,571,910.01	-676,145.77	-32,076.87	-950,565.01
Net change in unrealised gains	-884,451.45	-49,615.45	-3,401.84	-18,350.45
Net change in unrealised losses	-135,688.57	19,326.55	-220.35	-4,631.99
<b>Total net sub-fund assets at the end of the period under review</b>	<b>55,718,178.31</b>	<b>2,309,629.77</b>	<b>139,199.35</b>	<b>4,310,808.65</b>

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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	24,386.78	999.22	2.80	2,594.12
Income and expense equalisation	8,467.39	1,177.24	0.00	0.00
Inflow of funds from sale of shares	47,547.06	16,396.86	0.00	0.00
Outflow of funds from redemption of shares	-1,212,286.93	-270,733.04	0.00	0.00
Realised gains	427,327.07	44,738.60	221.46	28,128.04
Realised losses	-360,892.64	-37,720.51	-218.66	-26,253.35
Net change in unrealised gains	-22,609.54	-12,698.06	-0.28	-2,448.91
Net change in unrealised losses	7,235.96	1,218.66	-0.12	-554.15
<b>Total net sub-fund assets at the end of the period under review</b>	<b>1,326,958.23</b>	<b>60,858.06</b>	<b>98.15</b>	<b>116,354.90</b>

	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	329,544.72	709,736.36	18,207.61
Income and expense equalisation	25,548.50	9,702.85	-8,552.45
Inflow of funds from sale of shares	650,322.74	202,951.07	611,897.79
Outflow of funds from redemption of shares	-2,862,127.51	-1,302,490.28	-6,120.46
Realised gains	3,582,061.91	7,805,859.17	129,261.64
Realised losses	-3,104,410.53	-7,291,765.62	-91,861.05
Net change in unrealised gains	-75,463.23	-721,868.34	22,004.65
Net change in unrealised losses	-9,194.92	-136,869.71	-11,998.50
<b>Total net sub-fund assets at the end of the period under review</b>	<b>14,766,086.50</b>	<b>31,830,238.01</b>	<b>857,946.69</b>

# Statement of operations of HESPER FUND – GLOBAL SOLUTIONS

## Statement of operations

in the period under review from 1 January 2024 to 31 December 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
<b>Income</b>				
Income from investment units	7,649.40	509.49	17.67	608.83
Interest on bonds	1,733,052.07	98,519.33	4,138.20	136,075.10
Bank interest	290,101.89	16,523.30	690.77	22,861.18
Income equalisation	-99,083.57	-35,288.02	0.00	-9,736.95
<b>Total income</b>	<b>1,931,719.79</b>	<b>80,264.10</b>	<b>4,846.64</b>	<b>149,808.16</b>
<b>Expense</b>				
Interest expense	-16,445.66	-921.16	-39.45	-1,287.27
Management fee / fund management fee	-491,058.43	-43,377.00	-1,874.61	-61,579.95
Taxe d'abonnement	-28,612.10	-1,585.64	-68.59	-2,253.06
Publication and audit expenses	-43,929.91	-2,469.00	-104.83	-3,462.05
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-5,309.77	-314.28	-12.55	-416.31
Registrar and transfer agent fee	-6,719.20	-495.95	-15.04	-547.84
Government fees	-18,725.03	-1,167.57	-43.79	-1,477.27
Formation costs	-8,342.59	-474.35	-19.76	-662.34
Other expenses <sup>1)</sup>	-154,959.21	-8,047.81	-381.63	-11,958.45
Expense equalisation	38,915.91	16,533.24	0.00	4,667.60
<b>Total expense</b>	<b>-735,185.99</b>	<b>-42,319.52</b>	<b>-2,560.25</b>	<b>-78,976.94</b>
<b>Ordinary net income</b>	<b>1,196,533.80</b>	<b>37,944.58</b>	<b>2,286.39</b>	<b>70,831.22</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>50,107.48</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>1.82</b>	<b>1.83</b>	<b>1.82</b>
<b>Ongoing charges in percent <sup>2)</sup></b>		<b>1.89</b>	<b>1.90</b>	<b>1.89</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>1.82</b>	<b>1.83</b>	<b>1.82</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>1.82</b>	<b>1.83</b>	<b>1.82</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and the fee of the collateral manager.

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

**Statement of operations**

in the period under review from 1 January 2024 to 31 December 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
<b>Income</b>				
Income from investment units	261.10	14.33	0.01	14.70
Interest on bonds	51,240.76	3,326.54	3.02	3,447.76
Bank interest	8,505.09	505.45	0.08	575.46
Income equalisation	-13,941.72	-1,727.27	0.00	0.00
<b>Total income</b>	<b>46,065.23</b>	<b>2,119.05</b>	<b>3.11</b>	<b>4,037.92</b>
<b>Expense</b>				
Interest expense	-483.49	-30.99	0.00	-32.90
Management fee / fund management fee	-19,155.21	-1,235.30	-0.05	-872.96
Taxe d'abonnement	-820.38	-44.68	0.00	-57.18
Publication and audit expenses	-1,253.71	-52.53	-0.05	-87.02
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-160.18	-10.70	0.00	-10.45
Registrar and transfer agent fee	-283.93	-31.79	-0.01	-12.49
Government fees	-605.65	-31.72	-0.02	-36.44
Formation costs	-229.60	-9.91	-0.01	-16.18
Other expenses <sup>1)</sup>	-4,160.63	-222.24	-0.17	-318.18
Expense equalisation	5,474.33	550.03	0.00	0.00
<b>Total expense</b>	<b>-21,678.45</b>	<b>-1,119.83</b>	<b>-0.31</b>	<b>-1,443.80</b>
<b>Ordinary net income</b>	<b>24,386.78</b>	<b>999.22</b>	<b>2.80</b>	<b>2,594.12</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.62</b>	<b>1.81</b>	<b>0.32</b>	<b>1.23</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.69</b>	<b>1.89</b>	<b>0.38</b>	<b>1.29</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.62</b>	<b>1.81</b>	<b>0.32</b>	<b>1.23</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.62</b>	<b>1.81</b>	<b>0.32</b>	<b>1.23</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 January 2024 to 31 December 2024)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Statement of operations**

in the period under review from 1 January 2024 to 31 December 2024

	Share class (T-6 EUR) EUR	Share class (T-6 CHF) EUR	Share class (T-6 USD) EUR
<b>Income</b>			
Income from investment units	2,075.56	4,121.15	26.56
Interest on bonds	468,121.52	954,905.97	13,273.87
Bank interest	78,953.52	159,334.65	2,152.39
Income equalisation	-37,662.94	-13,655.83	12,929.16
<b>Total income</b>	<b>511,487.66</b>	<b>1,104,705.94</b>	<b>28,381.98</b>
<b>Expense</b>			
Interest expense	-4,415.51	-9,105.24	-129.65
Management fee / fund management fee	-118,322.05	-241,154.79	-3,486.51
Taxe d'abonnement	-7,753.94	-15,799.91	-228.72
Publication and audit expenses	-12,060.61	-24,121.43	-318.68
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,444.07	-2,905.34	-35.89
Registrar and transfer agent fee	-1,769.13	-3,537.96	-25.06
Government fees	-5,108.14	-10,163.86	-90.57
Formation costs	-2,334.39	-4,525.58	-70.47
Other expenses <sup>1)</sup>	-40,849.54	-87,608.45	-1,412.11
Expense equalisation	12,114.44	3,952.98	-4,376.71
<b>Total expense</b>	<b>-181,942.94</b>	<b>-394,969.58</b>	<b>-10,174.37</b>
<b>Ordinary net income</b>	<b>329,544.72</b>	<b>709,736.36</b>	<b>18,207.61</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>1.22</b>	<b>1.23</b>	<b>1.24</b>
<b>Ongoing charges in percent <sup>2)</sup></b>	<b>1.28</b>	<b>1.29</b>	<b>1.29</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.22</b>	<b>1.23</b>	<b>1.24</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>1.22</b>	<b>1.23</b>	<b>1.24</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 January 2024 to 31 December 2024)</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Performance in percent \***

As of: 31/12/2024

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
<b>HESPER FUND - GLOBAL SOLUTIONS (A-12 CHF)</b> since 12/02/2021	LU1931796905 A2PEED	CHF	-1.12%	1.83%	-9.49%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (A-12 EUR)</b> since 12/02/2021	LU1931795501 A2PEEC	EUR	0.17%	4.24%	-4.77%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (A-6 CHF)</b> since 27/12/2019	LU1931803297 A2PED7	CHF	-0.82%	2.45%	-7.27%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (A-6 EUR)</b> since 07/11/2022	LU1931802216 A2PED6	EUR	0.92%	5.59%	1.21% <sup>1)</sup>	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-10 EUR)</b> since 31/07/2019	LU1931800350 A2PEEF	EUR	0.27%	4.45%	-4.33%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-12 CHF)</b> since 01/02/2021	LU1931801754 A2PEEG	CHF	-1.15%	1.83%	-8.59%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-12 EUR)</b> since 12/02/2021	LU2275633894 A2QK9X	EUR	0.17%	4.25%	-4.78%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-6 CHF)</b> since 07/02/2020	LU1931808338 A2PEEA	CHF	-0.82%	2.44%	-7.50%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-6 EUR)</b> since 14/06/2019	LU1931806399 A2PED9	EUR	0.47%	4.88%	-3.05%	---
<b>HESPER FUND - GLOBAL SOLUTIONS (T-6 USD)</b> since 10/10/2022	LU1931810235 A2PEEB	USD	1.32%	6.38%	-1.07% <sup>1)</sup>	---

\* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

<sup>1)</sup> Since launch

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.



## 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	867.769	0.000	2,589.707	418.925
Shares redeemed	-23,530.667	0.000	-8,781.165	-10,754.495
<b>Shares in circulation at the end of the period under review</b>	<b>22,521.226</b>	<b>1,346.630</b>	<b>42,105.653</b>	<b>11,543.907</b>

	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	151.528	0.000	0.000	5,527.314
Shares redeemed	-2,569.693	0.000	0.000	-24,359.298
<b>Shares in circulation at the end of the period under review</b>	<b>568.802</b>	<b>1.000</b>	<b>1,001.000</b>	<b>123,308.110</b>

	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	1,783.260	6,800.000
Shares redeemed	-11,734.770	-68.010
<b>Shares in circulation at the end of the period under review</b>	<b>278,819.649</b>	<b>9,070.000</b>

# Statement of net assets of HESPER FUND – GLOBAL SOLUTIONS as at 31 December 2024

## Statement of net assets as at 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Bonds</b>								
<b>Listed securities</b>								
<b>EUR</b>								
DE0001102382	1.000%	Federal Republic of Germany Reg.S. v.15(2025)	3,000,000	0	3,000,000	99.2110	2,976,330.00	5.34
DE0001102374	0.500%	Federal Republic of Germany Reg.S. v.15(2025)	3,700,000	2,000,000	1,700,000	99.7650	1,696,005.00	3.04
DE000BU2Z031	2.600%	Federal Republic of Germany Reg.S. v.24(2034)	2,000,000	0	2,000,000	101.8310	2,036,620.00	3.66
IT0005557084	3.600%	Italy Reg.S. v.23(2025)	4,300,000	0	4,300,000	100.8230	4,335,389.00	7.78
ES0000012F92	0.000%	Spain v.20(2025)	3,000,000	0	3,000,000	99.7990	2,993,970.00	5.37
							<b>14,038,314.00</b>	<b>25.19</b>
<b>NOK</b>								
NO0010732555	1.750%	Norway Reg.S. v.15(2025)	23,000,000	0	23,000,000	99.4800	1,932,058.26	3.47
							<b>1,932,058.26</b>	<b>3.47</b>
<b>USD</b>								
US91282CHN48	4.750%	United States of America v.23(2025)	1,300,000	0	3,300,000	100.2754	3,175,403.42	5.70
US91282CJS17	4.250%	United States of America v.23(2025)	9,000,000	0	9,000,000	100.0059	8,636,913.26	15.50
US91282CHD65	4.250%	United States of America v.23(2025)	3,500,000	0	3,500,000	99.9883	3,358,209.23	6.03
US91282CHH79	4.125%	United States of America v.23(2026)	3,000,000	0	3,000,000	99.7480	2,871,549.19	5.15
US91282CHU80	4.375%	United States of America v.23(2026)	5,900,000	0	5,900,000	100.0879	5,666,620.83	10.17
US91282CLL36	3.375%	United States of America v.24(2027)	4,000,000	0	4,000,000	97.4961	3,742,293.22	6.72
							<b>27,450,989.15</b>	<b>49.27</b>
<b>Listed securities</b>							<b>43,421,361.41</b>	<b>77.93</b>

<sup>1)</sup> 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 31 December 2024

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
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	99.5870	995,870.00	1.79
							995,870.00	1.79
USD								
US040114HT09	4.125%	Argentina step-up bond v.20(2035)	4,800,000	2,300,000	2,500,000	66.6550	1,599,054.79	2.87
							1,599,054.79	2.87
Securities admitted to or included on organised markets							2,594,924.79	4.66
Bonds							46,016,286.20	82.59
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	41,000	21,000	20,000	80.7300	1,614,600.00	2.90
							1,614,600.00	2.90
United States of America								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce cert. v.09(2100)	USD	7,200	0	7,200	252.4300	1,744,070.63	3.13
							1,744,070.63	3.13
Listed securities							3,358,670.63	6.03
Certificates							3,358,670.63	6.03
Securities holdings							49,374,956.83	88.62
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future March 2025			15	7	8		-7,376.49	-0.01
							-7,376.49	-0.01
EUR								
EUX 10YR Euro-Bund Future March 2025			90	0	90		-350,800.00	-0.63
							-350,800.00	-0.63
USD								
CBT 10YR US T-Bond Future March 2025			30	0	30		-65,672.68	-0.12
Dow Jones Industrial Average Index Future March 2025			50	28	22		-105,450.53	-0.19
E-Mini S&P 500 Index Future March 2025			27	13	14		-66,634.68	-0.12
Nasdaq 100 Index Future March 2025			11	5	6		-65,714.42	-0.12
							-303,472.31	-0.55
Long positions							-661,648.80	-1.19

<sup>1)</sup> 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 31 December 2024**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price % share EUR of NAV <sup>1)</sup>
<b>Short positions</b>						
<b>EUR</b>						
	EUX 10YR Euro-BTP Future March 2025	20	40	-20	55,800.00	0.10
	EUX 10YR Euro-OAT Future March 2025	0	40	-40	122,400.00	0.22
					<b>178,200.00</b>	<b>0.32</b>
<b>GBP</b>						
	LIF 10YR Long Gilt Future March 2025	0	10	-10	36,102.39	0.06
					<b>36,102.39</b>	<b>0.06</b>
<b>Short positions</b>					<b>214,302.39</b>	<b>0.38</b>
<b>Futures contracts</b>					<b>-447,346.41</b>	<b>-0.81</b>
<b>Cash at banks - Current account <sup>2)</sup></b>					<b>7,277,379.54</b>	<b>13.06</b>
<b>Other receivables and payables (net)</b>					<b>-486,811.65</b>	<b>-0.87</b>
<b>Net sub-fund assets in EUR</b>					<b>55,718,178.31</b>	<b>100.00</b>

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**Currency forwards**

The following forward foreign exchange contracts were open as at 31 December 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	30,827,350.00	32,993,223.12	59.21
NOK/EUR	DZ PRIVATBANK S.A.	Currency purchases	82,031,380.20	6,901,404.72	12.39
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	9,412,900.00	9,022,363.72	16.19
USD/EUR	J.P. Morgan SE	Currency purchases	3,000,000.00	2,873,365.06	5.16
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	507,500.00	543,156.04	0.97
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	16,000.00	15,299.70	0.03
EUR/USD	J.P. Morgan SE	Currency sales	28,000,000.00	26,845,148.55	48.18

**Bilateral forward foreign exchange contracts**

As at 31/12/2024, the following open bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount currency of purchase	Currency amount currency of sale	Price EUR	% share of NAV <sup>1)</sup>
GBP/USD	DZ PRIVATBANK S.A.	Bilateral currency transactions	2,314,733.19	3,000,000.00	2,794,685.49	5.02
USD/GBP	DZ PRIVATBANK S.A.	Bilateral currency transactions	3,000,000.00	2,313,558.25	2,879,019.67	5.17
USD/GBP	J.P. Morgan SE	Bilateral currency transactions	3,000,000.00	2,292,729.95	2,879,019.67	5.17
USD/HKD	Morgan Stanley Europe SE	Bilateral currency transactions	50,000,000.00	387,495,000.00	47,937,156.14	86.04

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

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

**Futures contracts**

	Holdings	Commitments EUR	% share of NAV <sup>1)</sup>
<b>Long positions</b>			
<b>CHF</b>			
Swiss Market Index Future March 2025	8	985,519.59	1.77
		<b>985,519.59</b>	<b>1.77</b>
<b>EUR</b>			
EUX 10YR Euro-Bund Future March 2025	90	11,971,800.00	21.49
		<b>11,971,800.00</b>	<b>21.49</b>
<b>USD</b>			
CBT 10YR US T-Bond Future March 2025	30	3,121,701.37	5.60
Dow Jones Industrial Average Index Future March 2025	22	4,575,223.11	8.21
E-Mini S&P 500 Index Future March 2025	14	4,048,459.84	7.27
Nasdaq 100 Index Future March 2025	6	2,498,627.77	4.48
		<b>14,244,012.09</b>	<b>25.56</b>
Long positions		<b>27,201,331.68</b>	<b>48.82</b>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-BTP Future March 2025	-20	-2,397,000.00	-4.30
EUX 10YR Euro-OAT Future March 2025	-40	-4,930,000.00	-8.85
		<b>-7,327,000.00</b>	<b>-13.15</b>
<b>GBP</b>			
LIF 10YR Long Gilt Future March 2025	-10	-1,108,910.89	-1.99
		<b>-1,108,910.89</b>	<b>-1.99</b>
<b>Short positions</b>		<b>-8,435,910.89</b>	<b>-15.14</b>
<b>Futures contracts</b>		<b>18,765,420.79</b>	<b>33.68</b>

<sup>1)</sup> 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 31 December 2024 \* was used for conversion into euro.

Brazilian Real	BRL	1	6.4622
Pound Sterling	GBP	1	0.8282
Hong Kong Dollar	HKD	1	8.0883
Canadian Dollar	CAD	1	1.5016
Mexican Peso	MXN	1	21.0821
Norwegian Krone	NOK	1	11.8425
Russian Ruble	RUB	1	106.8153
Swiss Franc	CHF	1	0.9392
US Dollar	USD	1	1.0421

\* The last valuation day in the 2024 financial year was 30 December 2024. As a result, the foreign exchange rates as at 30 December 2024 were used for the translation of the assets into foreign currency.

# HESPER FUND

## 22 Notes to the Annual Report as at 31 December 2024

### 1.) General

The investment company HESPER FUND, SICAV is a public limited company with variable capital (*société d'investissement à capital variable*), incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, Rue Thomas Edison, L-1445 Strassen. It was established in the form of an umbrella fund on 14 May 2019 for an indefinite period of time. Its Articles of Association were published for the first time on 5 June 2019 in the *Recueil électronique des sociétés et associations* ("RESA"), the information platform of the Trade and Companies Register in Luxembourg. The investment company is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under the registration number B-234859. The last amendment to the Management Regulations was made on 1 January 2024 and published in the RESA.

The Board of Directors of the investment company has entrusted ETHENEA Independent Investors S.A. ("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 Management Company's Articles of Association entered into force on 22 December 2023 and was published in the *Mémorial* 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, SICAV consists of a single sub-fund, HESPER FUND – GLOBAL SOLUTIONS, as at 31 December 2024, the composition of net sub-fund assets, change in net sub-fund assets and the statement of operations of HESPER FUND – GLOBAL SOLUTIONS are also the consolidated statements of the HESPER FUND:

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

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

1. The net assets of the investment company are denominated in euro ("reference currency").
2. The value of a fund share ("net asset value per share") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other share classes in the respective annex to the Sales Prospectus ("share class currency").
3. The net asset value per share is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The Board of Directors may stipulate a different arrangement for the respective sub-fund, taking into account that the net asset value per share must be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund ("net sub-fund assets") is calculated on each valuation day, divided by the number of shares in the respective sub-fund in circulation on the valuation day. However, the investment company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. Consequently, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share determined on 24 December and/or 31 December of any year.
5. To the extent that information regarding the position of the net assets of the Company needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the Articles of Association, the fund assets are translated into the reference currency. The net sub-fund assets are calculated on the basis of the following principles:

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- 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. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their market value, as determined in good faith by the Management Company in line with 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.
7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of cash at banks amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2024:

Fund name	Counterparty	Initial margin	Variation margin
HESPER FUND – GLOBAL SOLUTIONS	DZ PRIVATBANK S.A.	EUR CHF 0.00	CHF 14,928.00
HESPER FUND – GLOBAL SOLUTIONS	DZ PRIVATBANK S.A.	EUR 170,677.20	EUR 136,900.00
HESPER FUND – GLOBAL SOLUTIONS	DZ PRIVATBANK S.A.	GBP 27,300.00	GBP 23,500.00

Fund name	Counterparty	OTC - Variation Margin
HESPER FUND – GLOBAL SOLUTIONS	JP MORGAN SE	EUR 1,150,000

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### 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.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in sub-fund currency}}{\text{Average sub-fund volume (Basis: daily NAV*)}} \times 100$$

\* NAV = Net Asset Value

The TER indicates the level of expenses charged to the fund assets of the respective sub-fund. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the respective sub-fund. It shows the total amount of these respective costs as a percentage of the average sub-fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

The calculation of a synthetic TER is waived if the sub-fund invests in target funds.

## 6.) Information relating to charges and expenditure

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

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## 7.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the respective sub-fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs essentially include commissions, settlement fees and taxes.

## 8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

## 9.) Income and expense equalisation

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

## 10.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the 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 fund assets.

Current accounts in foreign currencies, if applicable, are converted into the currency of the fund. Interest is calculated on the basis of the terms of the relevant individual account.

## 11.) Statement of changes in the securities portfolio

A statement detailing all purchases and disposals made during the financial year is available free of charge on request at the registered office of the management company.

## 12.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

**Commitment approach**

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

**VaR approach:**

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

- Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

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- Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the Fund. It is also made explicit that the published expected degree of leverage is not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

**Sub-fund:****Risk management procedure applied**

HESPER FUND – Global Solutions

absolute VaR

In the period from 1 January 2024 to 31 December 2024, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 20% was used for the internal limit.

The utilization of the internal upper limit (VaR limit) ranged between 11.63% (minimum) and 35.37% (maximum) during the corresponding period, with an average of 19.79%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2024 to 31 December 2024:

Lowest leverage: 168.90%

Highest leverage: 450.87%

Average leverage (median): 292.45% (284.45%)

Calculation method: Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. In addition, during the past financial year, the fund increasingly made use of interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of correspondingly high contract numbers to achieve a significant effect at the fund level.

The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

**13.) Portfolio turnover rate (TOR)**

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover =  $((\text{Total 1} - \text{Total 2}) / M) * 100$  Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of the fund.

The TOR for the HESPER FUND – Global Solutions fund for the period from 1 January 2024 to 31 December 2024 is 179.76.

#### 14.) Significant 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

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#### 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 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 further significant changes or other significant events.

#### 15.) Significant events after the period under review

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

#### 16.) Performance fee

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

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

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

The 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.

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.

For the financial year ended 31 December 2024, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Fund name	ISIN	Performance fee	
		in EUR	in %
HESPER FUND – GLOBAL SOLUTIONS A-12 EUR	LU1931795501	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS A-12 CHF	LU1931796905	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-12 EUR	LU2275633894	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-10 EUR	LU1931800350	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-12 CHF	LU1931801754	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS A-6 EUR	LU1931802216	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS A-6 CHF	LU1931803297	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-6 EUR	LU1931806399	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-6 CHF	LU1931808338	0.00	0.00
HESPER FUND – GLOBAL SOLUTIONS T-6 USD	LU1931810235	0.00	0.00



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00117514/13. 00117514/14. 00117514/15. 00117514/17. 00117514/18. 00117514/19

## **Report of the Réviseur d'Entreprises agréé**

To the shareholders of  
Hesper Fund  
4, rue Thomas Edison  
L-1455 Strassen  
Luxembourg

### **Audit opinion**

We have audited the annual financial statements of the Hesper Fund ("the Fund"), consisting of the composition of net fund assets and the statement of net assets as at 31 December 2024, as well as the statement of operations and the changes in net fund assets for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its changes in net sub-assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for the audit opinion**

We have carried out our audit in accordance with the Law concerning the audit profession ("Law of 23 July 2016") and international standards on auditing ("ISAs") accepted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibility under the Law of 23 July 2016 and the ISA Standards as they have been adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements". We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code") accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

### **Additional information**

The Fund's Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d'entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.



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In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of the Board of Directors for the annual financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Fund deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the Fund intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

### **Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements**

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the Fund, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 17 March 2025



## ADDITIONAL NOTES (UNAUDITED)

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### 1.) SFDR Regulation (EU 2019/2088) Classification

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below. (Annex in accordance with Disclosure and Taxonomy Regulation).

### 2.) Information on the remuneration policy

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter “UCITS”) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2023, the total remuneration of the 19.10 employees of ETHENEA Independent Investors S.A. for the year was EUR 3,691,000.00. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2023:	EUR 3,691,000.00
Of which fixed remuneration:	EUR 3,226,000.00
Of which variable remuneration:	EUR 465,000.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount:	19.10

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, [www.ethenea.com](http://www.ethenea.com), in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

### 3.) 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 financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this Regulation are to be made to investors in the Annual Report. More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

#### 4.) Information for Swiss investors

##### a) General

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

##### b.) Securities numbers:

HESPER FUND – GLOBAL SOLUTIONS A-12 EUR	47598691
HESPER FUND – GLOBAL SOLUTIONS A-12 CHF	47598718
HESPER FUND – GLOBAL SOLUTIONS T-12 EUR	59018522
HESPER FUND – GLOBAL SOLUTIONS T-10 EUR	47598721
HESPER FUND – GLOBAL SOLUTIONS T-12 CHF	47598724
HESPER FUND – GLOBAL SOLUTIONS T-12 USD	47598729
HESPER FUND – GLOBAL SOLUTIONS A-6 EUR	47598733
HESPER FUND – GLOBAL SOLUTIONS A-6 CHF	47598735
HESPER FUND – GLOBAL SOLUTIONS T-6 EUR	47599067
HESPER FUND – GLOBAL SOLUTIONS T-6 CHF	47599508
HESPER FUND – GLOBAL SOLUTIONS T-6 USD	47599544

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##### 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 January 2024 to 31 December 2024:

share class	With performance fee	Without performance fee
HESPER FUND – GLOBAL SOLUTIONS A-12 EUR	1.82	1.82
HESPER FUND – GLOBAL SOLUTIONS A-12 CHF	1.83	1.83
HESPER FUND – GLOBAL SOLUTIONS T-12 EUR	1.82	1.82
HESPER FUND – GLOBAL SOLUTIONS T-10 EUR	1.62	1.62
HESPER FUND – GLOBAL SOLUTIONS T-12 CHF	1.81	1.81
HESPER FUND – GLOBAL SOLUTIONS A-6 EUR	0.32	0.32
HESPER FUND – GLOBAL SOLUTIONS A-6 CHF	1.23	1.23
HESPER FUND – GLOBAL SOLUTIONS T-6 EUR	1.22	1.22
HESPER FUND – GLOBAL SOLUTIONS T-6 CHF	1.23	1.23
HESPER FUND – GLOBAL SOLUTIONS T-6 USD	1.24	1.24

**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](http://www.swissfunddata.ch).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **HESPER FUND – GLOBAL SOLUTIONS**

Legal entity identifier: **529900ZQCD500331SM04**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ Sustainable investments with an environmental objective were made: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ Sustainable investments with a social objective were made: %

☒ ☐ ☒ **No**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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### To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

In its bond and equity investments, the Sub-fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities. The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- greenhouse gas emissions and greenhouse gas intensity,
- protection of natural resources, especially water,

- limiting of soil sealing,
- protection of biodiversity.

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

As such, the Sub-fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The sub-fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

ETFs are also regularly used as part of the highly flexible, opportunistic investment approach. Investments are made in sustainable ETFs where available and in accordance with the liquidity requirements of the investment strategy. In the context of Regulation (EU) 2019/2088, we define ETFs classified as Article 8 or Article 9 funds as sustainable ETFs.

There are also comprehensive exclusions that prohibit the sub-fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies with a core activity in the areas of armaments, tobacco, pornography, staple food speculation and/or the production/distribution of coal are prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks

from 10 to 19.99: low risks

from 20 to 29.99: medium risks

from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the sub-fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). HESPER FUND - Global Solutions pursues a highly flexible, opportunistic approach, managing the equity allocation primarily via ETFs and derivatives. Consequently, there were no positions in individual equities during the reporting period. From 1 October to 31 December 2024, the sub-fund did not hold any corporate bonds, meaning that no company-specific ESG risk score could be calculated for that period. With the exception of a few days in September, during which the sub-fund held just one corporate bond with an ESG risk score of 31.3, the sub-fund's ESG risk score consistently remained below 30. For the period from 1 January to 30 September 2024, during which the sub-fund held individual corporate bonds and an ESG risk score could be calculated, the average score was 21.1.

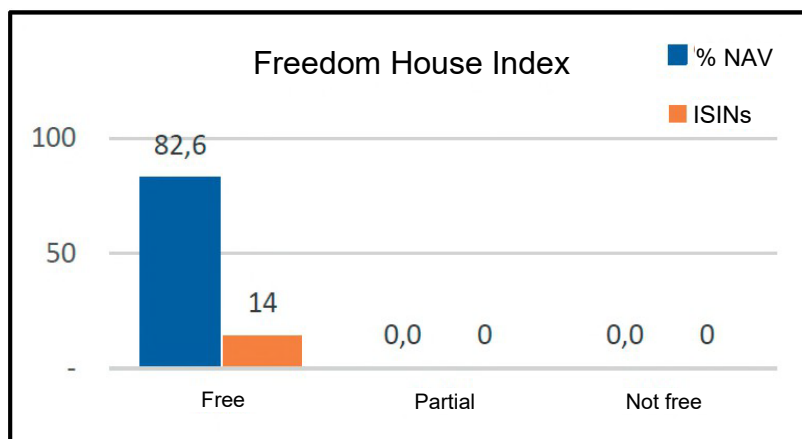
Individual securities with very serious risks (ESG risk score greater than 50) will only be considered for inclusion as an investment in the Sub-fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were no investments in the sub-fund with a correspondingly high ESG risk score during the reporting period.

The sub-fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

As of 31 December 2024, the distribution of government bonds held in the sub-fund was as follows, according to Freedom House:



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The sub-fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: Coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

All listed exclusion criteria were met during the reporting period.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● ***... and in comparison with previous periods?***

The average ESG risk score for 2023 was 20.9. This was therefore higher than average of the current reporting period (21.9). In both years, however, the averages were well below the target of 30.

As of 31 December 2023, the ESG risk score was 20.9. At the end of the current reporting period, no ESG risk score could be reported as the sub-fund did not hold any direct investments in individual companies (via equities or bonds).

All listed exclusion criteria were also met during the previous year (2023).

All of the exclusion criteria were also met in 2022; the ESG risk score was 21.9 on average for the year and 20.7 at the end of the year.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?***

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?***

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period.

Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) were prohibited.

Another significant measure was the fundamental approach in the selection of bond investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies).

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.

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## What are the main investments of this financial product?

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2024 - 31/12/2024

Largest investments	Sector	% assets	Country
United States of America v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	25.65	United States of America
United States of America v.23(2026)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.83	United States of America
Italy Reg.S. v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.58	Italy
Federal Republic of Germany Reg.S. v.15(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.01	Germany
United States of America v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.10	United States of America
Spain v.20(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.93	Spain
Norway Reg.S. v.15(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.41	Norway
Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	FINANCIAL AND INSURANCE ACTIVITIES	3.40	Germany
United States of America v.24(2027)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.26	United States of America
Federal Republic of Germany Reg.S. v.14(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.21	Germany
United States of America v.24(2044)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.06	United States of America
Invesco Physical Markets Plc./Gold Ounce cert. v.09(2100)	FINANCIAL AND INSURANCE ACTIVITIES	1.95	Ireland

Federal Republic of Germany Reg.S. v.24(2034)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.84	Germany
Brazil v.14(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70	Brazil
Argentina step-up bond v.20(2035)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57	Argentina



## What was the share of sustainability-related investments?

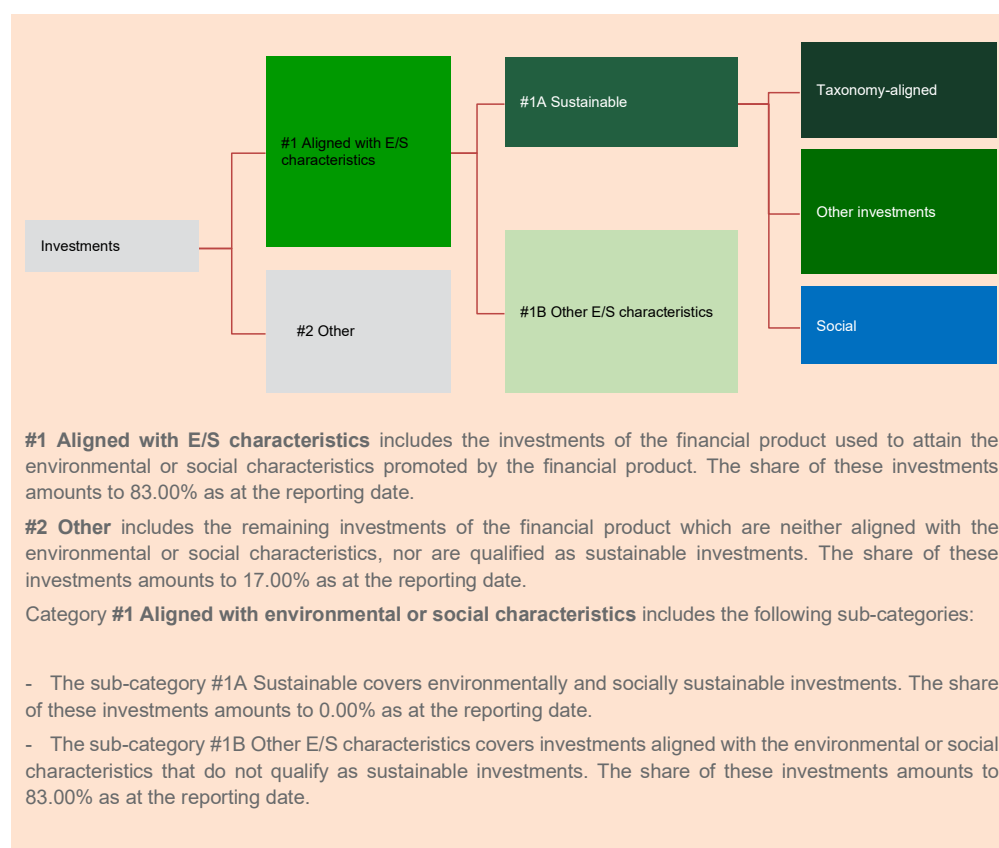
Sustainability-related investments refers to all investments that contribute to achieving the environmental and/or social characteristics of the investment strategy.

The share of sustainability-related investments is shown in the following graphic.

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**Asset allocation** describes the share of investments in specific assets.

### ● What were the asset allocations?



### ● In which economic sectors were the investments made?

In addition, in the period under review, 0.0% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

Average of four reporting dates (31/03/2024; 30/06/2024; 30/09/2024 and 31/12/2024):

Sector	Sub-sector	% assets
***** not defined *****	***** not defined *****	0.31
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	0.53
FINANCIAL AND INSURANCE ACTIVITIES	Fund Management	0.50
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	5.60

PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	1.31
INFORMATION AND COMMUNICATION	Wired telecommunication activities	1.95
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	3.27
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	74.81

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the current “environmental friendliness” of investee companies
- **capital expenditure** (CapEx) showing the relevant green investments made by investee companies for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities<sup>1</sup>?**



Yes:



in fossil gas



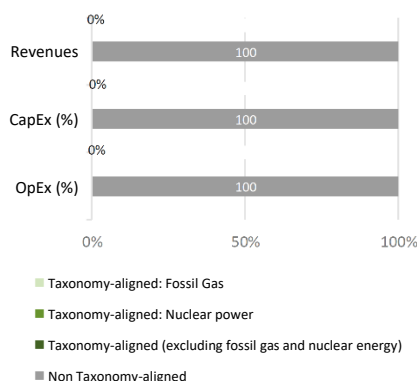
in nuclear energy



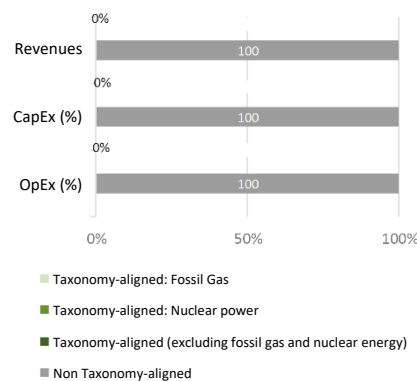
No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This chart reflects 18.04% of the total investment.

\* For the purpose of these graphs, ‘sovereign bonds’ excludes sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

● **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0.00%

Transitional activities: 0.00%

● **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

Reporting period	2024	2023
Taxonomy-aligned	0.00%	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



**What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the sub-fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



**What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the sub-fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: Coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) were prohibited.

Another significant measure was the fundamental approach in the selection of bond investments for the sub-fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

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As such, the sub-fund focused on taking into account relevant environmental and social risks, which may vary from company to company. The sub-fund was seeking not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limited and reduced the environmental risks associated with their business model.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this sub-fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

## Administration, distribution and advisory

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

**Board of Directors of the Management Company  
(managing body) 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 (until 31 December 2024)  
IPConcept (Luxembourg) S.A.

Julien Zimmer  
JULZIM S.à r.l.-S

**Depositary:**

**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:**

**MainFirst Affiliated Fund Managers (Switzerland) AG**  
Freigutstraße 26  
CH-8002 Zurich

**Institutions in accordance with the provisions  
of EU Directive 2019/1160 Art. 92 responsible  
for Luxembourg:**

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4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**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:**

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**Paying agent in Switzerland:**

**IPConcept (Schweiz) AG**  
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