# HESPER FUND

**Luxembourg registered company B 234859**

Annual report including audited financial statements for the period from 1 January 2025 to 31 December 2025

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

# Content



The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals of the sub-fund during the reporting period and the sub-fund's annual and semi-annual reports are available free of charge by mail or email 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 and the representative in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are only valid if they are made on the basis of the latest issue of the Prospectus (including its appendices) in conjunction with the last available annual report and any semi-annual report published thereafter.

The information and figures contained in this report relate to past performance only and give no indication of future performance.

# Business Performance Report

**HESPER FUND – Global Solutions**

The Fund Manager reports on behalf of the management company:

Markets ended a volatile year, which was strongly influenced by the policies of Donald Trump, on a positive note. Global bond yields reached a 16-year high, as expectations of interest rate cuts declined markedly against the backdrop of expansionary fiscal policy worldwide. The US dollar weakened following Trump's realignment of global trade policy and, to some extent, the existing world order. Despite the "Liberation Day" shock, the global economy proved resilient, supported by fiscal and monetary policy, with the services sector in particular delivering solid performance.



HESPER FUND – Global Solutions (T-6 EUR) recorded a return of 6.15% in 2025. Positive monthly returns were achieved in eight out of twelve months. Volatility stood at around 6%. Total assets amounted to € 51.7 million at year-end, approximately € 3 million lower than in the previous year, as redemptions exceeded subscriptions for much of the year. The Fund adjusted its portfolio regularly over the course of the year in response to the changing environment and was particularly active in foreign exchange markets.

**Macroeconomic scenario: Equities at record levels and precious metals at historic highs**

Equities reached new record highs, and precious metals also marked historic peaks, in a world in which the US pursued an unusually expansive interpretation of executive power. The global economy grew by 3.2% in 2025, exceeding expectations, while inflation continued to ease. Emerging markets outperformed developed markets, supported by rising commodity prices and a weaker US dollar.

At the same time, uncertainty and caution characterised market developments for much of the year, while the rapid acceleration in artificial intelligence signalled the next wave of technological disruption.

Crypto-assets benefited from a more favourable regulatory environment under the Trump administration. The adoption of the GENIUS Act in July provided additional impetus to the sector. However, Bitcoin came under pressure from mid-October, losing around 30% from its peak and largely erasing its gains for the year. In contrast, distrust in fiat currencies proved beneficial for the precious metals sector: prices for gold, silver and platinum rose significantly.

**Performance drivers**

HESPER FUND – Global Solutions (T-6 EUR) gained 6.15%, supported by rising global equity markets and a historic high in the gold price.

In Trump's world, political uncertainty has become the norm, which is why we maintained our cautious positioning. Allocations remained moderate across most asset classes, and large concentrated positions were avoided. Instead, selective, short-term positions were taken in foreign exchange markets.

Despite declining inflation and moderate growth, concerns about excessive fiscal stimulus unsettled bond investors. Overall, we maintained an overweight position in equities and an underweight position in bonds. We also avoided exposure to the US dollar and increased allocations to gold and gold-related investments. Equities, commodities and foreign exchange were the main performance drivers over the past year.

**Outlook: Trump's new world order**

The significant realignment of US economic, political and geopolitical policy will continue to shape the global outlook in 2026. Governments and companies worldwide will need to adapt to this new reality. Although US protectionism has triggered a significant demand shock, it has so far not been sufficient to derail the global economy.

The transatlantic divide has taken Europe by surprise and could act as a catalyst for reforms and a recalibration of security and defence policy. The pursuit of strategic autonomy will also require a rethink of global economic relations in an era of increasing resource imperialism.

Trade relations between the US and China can no longer be driven solely by cost and efficiency considerations. While a "reset" in relations between the two countries mitigates the economic risks of higher tariffs, key points of conflict remain unresolved, and the race for leadership in artificial intelligence continues.

Despite elevated uncertainty, the global economy is gaining momentum and recession risk is declining.

HESPER FUND – Global Solutions remains constructively positioned in equities (62.32%) and maintains exposure to gold and gold mining equities (12.39%). Duration positioning remains relatively low overall, at an average of 5.6 years, and combines long and short strategies.



Strassen, March 2026 The Fund Management, on behalf of the Board of Directors of the Management Company

Annual report
1 January 2025 – 31 December 2025

**The investment company is entitled to create share classes that confer different rights depending on the shares.**

**The following share classes of HESPER FUND - GLOBAL SOLUTIONS currently exist with the following characteristics:**

| | Share class (A-12 EUR) | Share class (A-12 CHF) [2] | 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) [1] | Share class (A-6 CHF) [3] | 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 |

1) Share class A-6 EUR was liquidated on 11 September 2025 (date of the last NAV calculation).

2) Share class A-12 CHF was merged into share class T-12 CHF on 15 December 2025 (date of the last NAV calculation).

3) Share class A-6 CHF was merged into share class T-6 CHF on 15 December 2025 (date of the last NAV calculation).

# Geographical breakdown by country of HESPER FUND – GLOBAL SOLUTIONS



| Geographical breakdown by country [1] | |
|---|---|
| United States of America | 34.25% |
| Germany | 30.17% |
| Ireland | 14.08% |
| Norway | 5.11% |
| Spain | 3.85% |
| Luxembourg | 2.56% |
| Argentina | 2.44% |
| Italy | 1.93% |
| **Securities portfolio** | **94.39%** |
| Futures contracts | 0.25% |
| Cash at banks | 5.02% |
| Balance from other receivables and liabilities | 0.34% |
| | **100.00%** |

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

# Breakdown by economic sector of HESPER FUND – GLOBAL SOLUTIONS



| Breakdown by economic sector [1] | |
|---|---|
| Government bonds | 62.32% |
| Investment fund units | 22.90% |
| Other information | 4.81% |
| Diversified financial services | 4.36% |
| **Securities portfolio** | **94.39%** |
| Futures contracts | 0.25% |
| Cash at banks | 5.02% |
| Balance from other receivables and liabilities | 0.34% |
| | **100.00%** |

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

**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 |
|---|---|---|---|---|
| 31/12/2023 | 4.45 | 45,184 | -1,399.93 | 98.38 |
| 31/12/2024 | 2.31 | 22,521 | -2,286.34 | 102.55 |
| 31/12/2025 | 1.05 | 9,737 | -1,321.77 | 108.22 |

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 |
|---|---|---|---|---|---|
| 31/12/2023 | 0.14 | 1,347 | -38.87 | 102.70 | 95.35 [1)] |
| 31/12/2024 | 0.14 | 1,347 | 0.00 | 103.37 | 97.09 [2)] |
| 31/12/2025 | - | - | -143.20 [3)] | - | - |



Share class (T-12 EUR)

| Date | Net sub-fund assets in EUR millions | Outstanding shares | Net inflows in EUR thousands | Share value EUR |
|---|---|---|---|---|
| 31/12/2023 | 4.74 | 48,297 | -4,114.80 | 98.21 |
| 31/12/2024 | 4.31 | 42,106 | -624.59 | 102.38 |
| 31/12/2025 | 3.77 | 34,842 | -755.13 | 108.17 |

Share class (T-10 EUR)

| Date | Net sub-fund assets in EUR millions | Outstanding shares | Net inflows in EUR thousands | Share value EUR |
|---|---|---|---|---|
| 31/12/2023 | 2.41 | 21,879 | -2,588.54 | 110.05 |
| 31/12/2024 | 1.33 | 11,544 | -1,164.74 | 114.95 |
| 31/12/2025 | 0.54 | 4,415 | -824.15 | 121.70 |

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 |
|---|---|---|---|---|---|
| 31/12/2023 | 0.32 | 2,987 | -1,392.62 | 106.29 | 98.68 [1)] |
| 31/12/2024 | 0.06 | 569 | -254.34 | 106.99 | 100.49 [2)] |
| 31/12/2025 | 0.23 | 2,055 | 163.45 [5)] | 111.82 | 103.84 [4)] |

Share class (A-6 EUR)

| Date | Net sub-fund assets in EUR millions | Outstanding shares | Net inflows in EUR thousands | Share value EUR |
|---|---|---|---|---|
| 31/12/2023 | 0.00 | 1 | -27.50 | 92.95 |
| 31/12/2024 | 0.00 | 1 | 0.00 | 98.15 |
| 31/12/2025 | - | - | -0.10 [6)] | - |

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

2) Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

3) This item includes cash outflows from the merger of share class A-12 CHF into share class T-12 CHF.

4) Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

5) This item includes cash inflows from the merger of share class A-12 CHF into share class T-12 CHF.

6) This item includes cash outflows from the liquidation of share class A-6 EUR.

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 |
|---|---|---|---|---|---|
| 31/12/2023 | 0.11 | 1,001 | -273.62 | 114.77 | 106.55 [1)] |
| 31/12/2024 | 0.12 | 1,001 | 0.00 | 116.24 | 109.17 [2)] |
| 31/12/2025 | - | - | -120.37 [7)] | - | - |

Share class (T-6 EUR)

| Date | Net sub-fund assets in EUR millions | Outstanding shares | Net inflows in EUR thousands | Share value EUR |
|---|---|---|---|---|
| 31/12/2023 | 16.23 | 142,140 | -7,494.87 | 114.18 |
| 31/12/2024 | 14.77 | 123,308 | -2,211.80 | 119.75 |
| 31/12/2025 | 15.82 | 124,419 | 71.98 | 127.11 |



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 |
|---|---|---|---|---|---|
| 31/12/2023 | 32.55 | 288,771 | -1,083.08 | 112.74 | 104.67 [1)] |
| 31/12/2024 | 31.83 | 278,820 | -1,099.54 | 114.16 | 107.22 [2)] |
| 31/12/2025 | 29.45 | 245,408 | -3,782.14 [8)] | 119.99 | 111.42 [3)] |

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 |
|---|---|---|---|---|---|
| 31/12/2023 | 0.20 | 2,338 | -230.11 | 83.45 | 92.66 [4)] |
| 31/12/2024 | 0.86 | 9,070 | 605.78 | 94.59 | 98.57 [5)] |
| 31/12/2025 | 0.82 | 9,070 | 0.00 | 90.50 | 106.48 [6)] |

1) Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284
2) Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392
3) Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286
4) Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104
5) Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421
6) Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766
7) This item includes cash outflows from the merger of share class A-6 CHF into share class T-6 CHF.
8) This item includes cash inflows from the merger of share class A-6 CHF into share class T-6 CHF.

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



**Composition of net sub-fund assets**

as at 31 December 2025

| | EUR |
|---|---|
| Securities portfolio | 48,772,299.48 |
| (Securities purchase costs: EUR 47,898,887.97) | |
| Bank balances [1] | 2,594,326.58 |
| Unrealised gains on futures contracts | 128,556.82 |
| Interest receivables | 410,548.25 |
| Receivables from sale of shares | 1,080.05 |
| Receivables from forex transactions | -1,505.49 |
| | **51,905,305.69** |
| | |
| Liabilities from redemption of shares | -3,935.70 |
| Unrealised losses on forward foreign exchange contracts | -143,526.94 |
| Other liabilities [2] | -85,726.15 |
| | **-233,188.79** |
| **Net sub-fund assets** | **51,672,116.90** |

1) See notes to the report.

2) This item mainly comprises fund management fees and performance fees.

Since the HESPER FUND consists of a single sub-fund, HESPER FUND - GLOBAL SOLUTIONS, as at 31 December 2025, 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.

## Allocation among share classes

| Share class (A-12 EUR) | |
|---|---|
| Pro rata net sub-fund assets | EUR 1,053,747.69 |
| Outstanding shares | 9,736.751 |
| Share value | EUR 108.22 |

| Share class (T-12 EUR) | |
|---|---|
| Pro rata net sub-fund assets | EUR 3,768,788.70 |
| Outstanding shares | 34,841.992 |
| Share value | EUR 108.17 |

| Share class (T-10 EUR) | |
|---|---|
| Pro rata net sub-fund assets | EUR 537,345.53 |
| Outstanding shares | 4,415.477 |
| Share value | EUR 121.70 |

| Share class (T-12 CHF) | |
|---|---|
| Pro rata net sub-fund assets | EUR 229,830.63 |
| Outstanding shares | 2,055.413 |
| Share value | EUR 111.82 |
| Share value | CHF 103.84 [1)] |

| Share class (T-6 EUR) | |
|---|---|
| Pro rata net sub-fund assets | EUR 15,815,357.93 |
| Outstanding shares | 124,418.900 |
| Share value | EUR 127.11 |

| Share class (T-6 CHF) | |
|---|---|
| Pro rata net sub-fund assets | EUR 29,446,237.81 |
| Outstanding shares | 245,407.656 |
| Share value | EUR 119.99 |
| Share value | CHF 111.42 [1)] |

| Share class (T-6 USD) | |
|---|---|
| Pro rata net sub-fund assets | EUR 820,808.61 |
| Outstanding shares | 9,070.000 |
| Share value | EUR 90.50 |
| Share value | USD 106.48 [2)] |

1) Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

2) Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766

# Change to net sub-fund assets of HESPER FUND - GLOBAL SOLUTIONS

**Change to net sub-fund assets**
in the period under review from 1 January 2025 to 31 December 2025

| | Total<br>EUR | Share class (A-12 EUR)<br>EUR | Share class (A-12 CHF)<br>EUR | Share class (T-12 EUR)<br>EUR |
|---|---|---|---|---|
| Total net sub-fund assets at the beginning of the period under review | 55,718,178.31 | 2,309,629.77 | 139,199.35 | 4,310,808.65 |
| Ordinary net income | 568,543.03 | 5,224.89 | 929.22 | 23,031.75 |
| Adjustment for income and expenses | 30,706.90 | 4,179.04 | 0.00 | 2,998.57 |
| Inflow of funds from share sales | 2,784,882.98 | 71,197.07 | 0.00 | 22,435.93 |
| Cash inflows from the merger of share class A-12 CHF into share class T-12 CHF | 143,195.96 | 0.00 | 0.00 | 0.00 |
| Cash inflows from the merger of share class A-6 CHF into share class T-6 CHF | 120,372.51 | 0.00 | 0.00 | 0.00 |
| Outflow of funds from share redemptions | -9,496,212.64 | -1,392,963.49 | 0.00 | -777,570.44 |
| Outflow of funds from the merger of share class A-12 CHF into share class T-12 CHF | -143,195.96 | 0.00 | -143,195.96 | 0.00 |
| Outflow of funds from the merger of share class A-6 CHF into share class T-6 CHF | -120,372.51 | 0.00 | 0.00 | 0.00 |
| Outflow of funds from the liquidation of share class A-6 EUR | -101.87 | 0.00 | 0.00 | 0.00 |
| Realised gains | 14,250,217.67 | 383,077.71 | 38,053.66 | 1,046,567.78 |
| Realised losses | -12,612,829.46 | -353,846.05 | -34,681.22 | -891,503.22 |
| Net change in unrealised gains | -117,626.53 | -4,993.69 | -985.67 | -4,849.82 |
| Net change in unrealised losses | 546,358.51 | 32,242.44 | 680.62 | 36,869.50 |
| **Net sub-fund assets at end of reporting period** | **51,672,116.90** | **1,053,747.69** | **0.00** | **3,768,788.70** |

| | Share class (T-10 EUR)<br>EUR | Share class (T-12 CHF)<br>EUR | Share class (A-6 EUR)<br>EUR | Share class (A-6 CHF)<br>EUR |
|---|---|---|---|---|
| Total net sub-fund assets at the beginning of the period under review | 1,326,958.23 | 60,858.06 | 98.15 | 116,354.90 |
| Ordinary net income | 4,325.57 | 1,406.98 | 1.45 | 1,454.02 |
| Adjustment for income and expenses | 2,887.43 | -971.59 | 0.00 | 0.00 |
| Inflow of funds from share sales | 14,666.51 | 21,893.34 | 0.00 | 0.00 |
| Cash inflows from the merger of share class A-12 CHF into share class T-12 CHF | 0.00 | 143,195.96 | 0.00 | 0.00 |
| Cash inflows from the merger of share class A-6 CHF into share class T-6 CHF | 0.00 | 0.00 | 0.00 | 0.00 |
| Outflow of funds from share redemptions | -838,816.31 | -1,638.94 | 0.00 | 0.00 |
| Outflow of funds from the merger of share class A-12 CHF into share class T-12 CHF | 0.00 | 0.00 | 0.00 | 0.00 |
| Outflow of funds from the merger of share class A-6 CHF into share class T-6 CHF | 0.00 | 0.00 | 0.00 | -120,372.51 |
| Outflow of funds from the liquidation of share class A-6 EUR | 0.00 | 0.00 | -101.87 | 0.00 |
| Realised gains | 208,952.01 | 27,985.60 | 216.76 | 32,343.65 |
| Realised losses | -199,056.02 | -25,415.76 | -215.47 | -29,511.60 |
| Net change in unrealised gains | -3,053.48 | 1,881.32 | 0.60 | -1,193.84 |
| Net change in unrealised losses | 20,481.59 | 635.66 | 0.38 | 925.38 |
| **Net sub-fund assets at end of reporting period** | **537,345.53** | **229,830.63** | **0.00** | **0.00** |

| | Share class (T-6 EUR)<br>EUR | Share class (T-6 CHF)<br>EUR | Share class (T-6 USD)<br>EUR |
|---|---|---|---|
| Total net sub-fund assets at the beginning of the period under review | 14,766,086.50 | 31,830,238.01 | 857,946.69 |
| Ordinary net income | 166,428.63 | 359,445.07 | 6,295.45 |
| Adjustment for income and expenses | -949.80 | 22,563.25 | 0.00 |
| Inflow of funds from share sales | 2,488,745.10 | 165,945.03 | 0.00 |
| Cash inflows from the merger of share class A-12 CHF into share class T-12 CHF | 0.00 | 0.00 | 0.00 |
| Cash inflows from the merger of share class A-6 CHF into share class T-6 CHF | 0.00 | 120,372.51 | 0.00 |
| Outflow of funds from share redemptions | -2,416,767.94 | -4,068,455.52 | 0.00 |
| Outflow of funds from the merger of share class A-12 CHF into share class T-12 CHF | 0.00 | 0.00 | 0.00 |
| Outflow of funds from the merger of share class A-6 CHF into share class T-6 CHF | 0.00 | 0.00 | 0.00 |
| Outflow of funds from the liquidation of share class A-6 EUR | 0.00 | 0.00 | 0.00 |
| Realised gains | 3,884,017.50 | 8,412,451.26 | 216,551.74 |
| Realised losses | -3,151,868.49 | -7,664,672.22 | -262,059.41 |
| Net change in unrealised gains | -37,922.55 | -61,468.43 | -5,040.97 |
| Net change in unrealised losses | 117,588.98 | 329,818.85 | 7,115.11 |
| **Net sub-fund assets at end of reporting period** | **15,815,357.93** | **29,446,237.81** | **820,808.61** |

The notes are an integral part of this annual report.

# Statement of operations of HESPER FUND – GLOBAL SOLUTIONS

**Statement of operations**

in the period under review from 1 January 2025 to 31 December 2025

| | Total<br>EUR | Share class (A-12 EUR)<br>EUR | Share class (A-12 CHF)<br>EUR | Share class (T-12 EUR)<br>EUR |
|---|---|---|---|---|
| **Income** | | | | |
| Interest on bonds | 1,202,859.64 | 34,696.67 | 3,082.02 | 91,174.85 |
| Bank interest | 149,211.71 | 4,503.36 | 388.62 | 11,353.61 |
| Income adjustment | -72,253.50 | -13,189.88 | 0.00 | -9,595.58 |
| **Total income** | **1,279,817.85** | **26,010.15** | **3,470.64** | **92,932.88** |
| **Expenses** | | | | |
| Interest expenses | -17,962.89 | -530.64 | -47.58 | -1,372.49 |
| Performance fee | -33,831.12 | 0.00 | 0.00 | 0.00 |
| Management fee / fund management fee / investment advisory fee, if applicable | -442,771.84 | -21,788.94 | -1,826.57 | -55,722.82 |
| Taxe d'abonnement | -25,920.47 | -725.75 | -66.10 | -1,959.83 |
| Publication and examination costs | -34,285.61 | -986.12 | -88.57 | -2,600.91 |
| Typesetting, printing and shipping costs of annual and semi-annual reports | -7,015.72 | -189.74 | -18.93 | -532.17 |
| Registrar and transfer agent fee | -6,437.70 | -384.50 | -14.58 | -604.23 |
| Government fees | -21,285.35 | -708.26 | -53.68 | -1,632.17 |
| Other expenses [1] | -163,310.72 | -4,482.15 | -425.41 | -12,073.52 |
| Expense adjustment | 41,546.60 | 9,010.84 | 0.00 | 6,597.01 |
| **Total expenses** | **-711,274.82** | **-20,785.26** | **-2,541.42** | **-69,901.13** |
| **Ordinary net income** | **568,543.03** | **5,224.89** | **929.22** | **23,031.75** |
| **Total transaction costs in the financial year [2]** | **51,936.34** | | | |
| **Total expense ratio in per cent [2]** | | **1.98** | **1.78 [3]** | **1.89** |
| **Performance fee in per cent [2]** | | - | - | - |
| **Ongoing charges in percent [2]** | | **2.14** | **2.01 [4]** | **2.05** |
| **Swiss total expense ratio in percent before performance fee [2] (for the period from 1 January 2025 to 31 December 2025)** | | **1.98** | **1.85 [4]** | **1.89** |
| **Swiss total expense ratio in percent including performance fee [2] (for the period from 1 January 2025 to 31 December 2025)** | | **1.98** | **1.85 [4]** | **1.89** |
| **Swiss performance fee in per cent [2] (for the period from 1 January 2025 to 31 December 2025)** | | **-** | **-** | **-** |

1) The item is essentially composed of general management costs and depositary fees.

2) See notes to the Report.

3) For the period from 1 January 2025 to 15 December 2025.

4) For the period from 16 December 2024 to 15 December 2025.

**Statement of operations**

in the period under review from 1 January 2025 to 31 December 2025

| | Share class (T-10 EUR) EUR | Share class (T-12 CHF) EUR | Share class (A-6 EUR) EUR | Share class (A-6 CHF) EUR |
|---|---|---|---|---|
| **Income** | | | | |
| Interest on bonds | 18,164.37 | 1,644.99 | 1.72 | 2,583.08 |
| Bank interest | 2,367.67 | 191.53 | 0.03 | 325.67 |
| Income adjustment | -7,297.09 | 3,842.61 | 0.00 | 0.00 |
| **Total income** | **13,234.95** | **5,679.13** | **1.75** | **2,908.75** |
| **Expenses** | | | | |
| Interest expenses | -277.72 | -22.76 | -0.02 | -39.91 |
| Performance fee | -185.77 | 0.00 | 0.00 | 0.00 |
| Management fee / fund management fee / investment advisory fee, if applicable | -8,908.25 | -996.91 | -0.05 | -855.23 |
| Taxe d'abonnement | -377.95 | -36.40 | 0.00 | -55.42 |
| Publication and examination costs | -525.03 | -46.18 | -0.03 | -74.11 |
| Typesetting, printing and shipping costs of annual and semi-annual reports | -88.77 | -9.03 | -0.01 | -15.86 |
| Registrar and transfer agent fee | -252.49 | -6.48 | -0.01 | -12.19 |
| Government fees | -378.01 | -27.37 | -0.04 | -44.92 |
| Other expenses [1] | -2,325.05 | -256.00 | -0.14 | -357.09 |
| Expense adjustment | 4,409.66 | -2,871.02 | 0.00 | 0.00 |
| **Total expenses** | **-8,909.38** | **-4,272.15** | **-0.30** | **-1,454.73** |
| **Ordinary net income** | **4,325.57** | **1,406.98** | **1.45** | **1,454.02** |
| **Total expense ratio in per cent [2]** | **1.67** | **1.92** | **0.28 [4]** | **1.20 [3]** |
| **Performance fee in per cent [2]** | **0.02** | **-** | **-** | **-** |
| **Ongoing charges in percent [2]** | **1.83** | **2.07** | **0.75 [6]** | **1.40 [5]** |
| **Swiss total expense ratio in percent before performance fee [2] (for the period from 1 January 2025 to 31 December 2025)** | **1.67** | **1.92** | **0.68 [6]** | **1.25 [5]** |
| **Swiss total expense ratio in percent including performance fee [2] (for the period from 1 January 2025 to 31 December 2025)** | **1.69** | **1.92** | **0.68 [6]** | **1.25 [5]** |
| **Swiss performance fee in per cent [2] (for the period from 1 January 2025 to 31 December 2025)** | **0.02** | **-** | **-** | **-** |

1) The item is essentially composed of general management costs and depositary fees for all share classes except for share class T-12 CHF. For share class T-12 CHF, this item mainly comprises general management costs and costs of the collateral manager.

2) See notes to the Report.

3) For the period from 1 January 2025 to 15 December 2025.

4) For the period from 1 January 2025 to 11 September 2025.

5) For the period from 16 December 2024 to 15 December 2025.

6) For the period from 12 September 2024 to 11 September 2025.

**Statement of operations**

in the period under review from 1 January 2025 to 31 December 2025

| | Share class (T-6 EUR) EUR | Share class (T-6 CHF) EUR | Share class (T-6 USD) EUR |
|---|---|---|---|
| **Income** | | | |
| Interest on bonds | 350,616.62 | 682,222.40 | 18,672.92 |
| Bank interest | 42,866.10 | 84,906.24 | 2,308.88 |
| Income adjustment | -4,321.51 | -41,692.05 | 0.00 |
| **Total income** | **389,161.21** | **725,436.59** | **20,981.80** |
| **Expenses** | | | |
| Interest expenses | -5,080.91 | -10,314.27 | -276.59 |
| Performance fee | -29,444.33 | 0.00 | -4,201.02 |
| Management fee / fund management fee / investment advisory fee, if applicable | -118,893.58 | -227,587.35 | -6,192.14 |
| Taxe d'abonnement | -7,622.25 | -14,674.48 | -402.29 |
| Publication and examination costs | -9,952.24 | -19,481.36 | -531.06 |
| Typesetting, printing and shipping costs of annual and semi-annual reports | -2,003.25 | -4,050.13 | -107.83 |
| Registrar and transfer agent fee | -1,662.64 | -3,410.07 | -90.51 |
| Government fees | -5,960.11 | -12,150.94 | -329.85 |
| Other expenses [1)] | -47,384.58 | -93,451.72 | -2,555.06 |
| Expense adjustment | 5,271.31 | 19,128.80 | 0.00 |
| **Total expenses** | **-222,732.58** | **-365,991.52** | **-14,686.35** |
| **Ordinary net income** | **166,428.63** | **359,445.07** | **6,295.45** |
| **Total expense ratio in per cent [2)]** | **1.25** | **1.26** | **1.25** |
| **Performance fee in per cent [2)]** | **0.19** | **-** | **0.52** |
| **Ongoing charges in percent [2)]** | **1.41** | **1.42** | **1.41** |
| **Swiss total expense ratio in percent before performance fee [2)] (for the period from 1 January 2025 to 31 December 2025)** | **1.25** | **1.26** | **1.25** |
| **Swiss total expense ratio in percent including performance fee [2)] (for the period from 1 January 2025 to 31 December 2025)** | **1.44** | **1.26** | **1.77** |
| **Swiss performance fee in per cent [2)] (for the period from 1 January 2025 to 31 December 2025)** | **0.19** | **-** | **0.52** |

1) The item is essentially composed of general management costs and depositary fees.

2) See notes to the Report.



The notes are an integral part of this annual report.

**Performance in percent ***

As of: 31 December 2025

| Share class | ISIN<br>WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years |
|---|---|---|---|---|---|---|
| **HESPER FUND – GLOBAL SOLUTIONS A-12 EUR**<br>since 12/02/2021 | LU1931795501<br>A2PEEC | EUR | 5.09% | 5.53% | 5.08% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-10 EUR**<br>since 31/07/2019 | LU1931800350<br>A2PEEF | EUR | 5.33% | 5.87% | 5.84% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-12 CHF**<br>since 01/02/2021 | LU1931801754<br>A2PEEG | CHF | 4.10% | 3.33% | -1.32% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-12 EUR**<br>since 12/02/2021 | LU2275633894<br>A2QK9X | EUR | 5.21% | 5.65% | 5.20% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-6 CHF**<br>since 07/02/2020 | LU1931808338<br>A2PEEA | CHF | 4.39% | 3.92% | 0.40% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-6 EUR**<br>since 14/06/2019 | LU1931806399<br>A2PED9 | EUR | 5.39% | 6.15% | 6.98% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS T-6 USD**<br>since 10/10/2022 | LU1931810235<br>A2PEEB | USD | 6.28% | 8.02% | 12.52% | --- |
| **HESPER FUND – GLOBAL SOLUTIONS A-12 CHF**<br>since 12/02/2021 | LU1931796905<br>A2PEED | CHF | 3.06% [1)] | 2.29% [2)] | -2.33% [3)] | --- |
| **HESPER FUND – GLOBAL SOLUTIONS A-6 CHF**<br>since 27/12/2019 | LU1931803297<br>A2PED7 | CHF | 3.32% [1)] | 2.87% [2)] | -0.51% [3)] | --- |
| **HESPER FUND – GLOBAL SOLUTIONS A-6 EUR**<br>since 07/11/2022 | LU1931802216<br>A2PED6 | EUR | 2.83% [4)] | 3.79% [5)] | 4.79% [6)] | --- |

* 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)).

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.

1) For the period from 1 July 2025 to 15 December 2025.

2) For the period from 1 January 2025 to 15 December 2025.

3) For the period from 1 January 2023 to 15 December 2025.

4) For the period from 1 July 2025 to 11 September 2025.

5) For the period from 1 January 2025 to 11 September 2025.

6) For the period from 1 January 2023 to 11 September 2025.

### Development of the number of shares outstanding

| | Share class (A-12 EUR) Number | Share class (A-12 CHF) Number | Share class (T-12 EUR) Number | Share class (T-10 EUR) Number |
|---|---|---|---|---|
| Outstanding shares at beginning of reporting period | 22,521.226 | 1,346.630 | 42,105.653 | 11,543.907 |
| Issued shares | 682.028 | 0.000 | 212.175 | 125.788 |
| Issued units from the merger of share class A-12 CHF into share class T-12 CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| Issued units from the merger of share class A-6 CHF into share class T-6 CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| Redeemed shares | -13,466.503 | 0.000 | -7,475.836 | -7,254.218 |
| Redeemed units from the merger of share class A-12 CHF share class into share class T-12 CHF | 0.000 | -1,346.630 | 0.000 | 0.000 |
| Redeemed units from the merger of share class A-6 CHF into share class T-6 CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| Redeemed units from the liquidation of share class A-6 EUR | 0.000 | 0.000 | 0.000 | 0.000 |
| **Outstanding shares at end of reporting period** | **9,736.751** | **0.000** | **34,841.992** | **4,415.477** |

| | Share class (T-12 CHF) Number | Share class (A-6 EUR) Number | Share class (A-6 CHF) Number | Share class (T-6 EUR) Number |
|---|---|---|---|---|
| Outstanding shares at beginning of reporting period | 568.802 | 1.000 | 1,001.000 | 123,308.110 |
| Issued shares | 201.022 | 0.000 | 0.000 | 20,548.048 |
| Issued units from the merger of share class A-12 CHF into share class T-12 CHF | 1,300.786 | 0.000 | 0.000 | 0.000 |
| Issued units from the merger of share class A-6 CHF into share class T-6 CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| Redeemed shares | -15.197 | 0.000 | 0.000 | -19,437.258 |
| Redeemed units from the merger of share class A-12 CHF share class into share class T-12 CHF | 0.000 | 0.000 | 0.000 | 0.000 |
| Redeemed units from the merger of share class A-6 CHF into share class T-6 CHF | 0.000 | 0.000 | -1,001.000 | 0.000 |
| Redeemed units from the liquidation of share class A-6 EUR | 0.000 | -1.000 | 0.000 | 0.000 |
| **Outstanding shares at end of reporting period** | **2,055.413** | **0.000** | **0.000** | **124,418.900** |

| | Share class (T-6 CHF) Number | Share class (T-6 USD) Number |
|---|---|---|
| Outstanding shares at beginning of reporting period | 278,819.649 | 9,070.000 |
| Issued shares | 1,395.852 | 0.000 |
| Issued units from the merger of share class A-12 CHF into share class T-12 CHF | 0.000 | 0.000 |
| Issued units from the merger of share class A-6 CHF into share class T-6 CHF | 1,019.058 | 0.000 |
| Redeemed shares | -35,826.903 | 0.000 |
| Redeemed units from the merger of share class A-12 CHF share class into share class T-12 CHF | 0.000 | 0.000 |
| Redeemed units from the merger of share class A-6 CHF into share class T-6 CHF | 0.000 | 0.000 |
| Redeemed units from the liquidation of share class A-6 EUR | 0.000 | 0.000 |
| **Outstanding shares at end of reporting period** | **245,407.656** | **9,070.000** |

# Statement of net assets of HESPER FUND – GLOBAL SOLUTIONS as at 31 December 2025



### Statement of net assets as at 31 December 2025

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Market value EUR | % share of NAV [1)] |
|---|---|---|---|---|---|---|---|---|
| **Bonds** | | | | | | | | |
| **Listed securities** | | | | | | | | |
| **EUR** | | | | | | | | |
| DE0001102390 | 0.500% | Federal Republic of Germany Reg.S. v.16(2026) | 2,700,000 | 2,300,000 | 400,000 | 99.8230 | 399,292.00 | 0.77 |
| DE000BU2Z056 | 2.600% | Federal Republic of Germany Reg.S. v.25(2035) | 7,900,000 | 0 | 7,900,000 | 98.0900 | 7,749,110.00 | 15.00 |
| DE000BU2Z049 | 2.500% | Federal Republic of Germany Reg.S. v.25(2035) | 2,000,000 | 0 | 2,000,000 | 97.6480 | 1,952,960.00 | 3.78 |
| IT0005170839 | 1.600% | Italy Reg.S. v.16(2026) | 1,000,000 | 0 | 1,000,000 | 99.8200 | 998,200.00 | 1.93 |
| ES0000012P33 | 3.200% | Spain Reg.S. v.25(2035) | 2,000,000 | 0 | 2,000,000 | 99.5940 | 1,991,880.00 | 3.85 |
| | | | | | | | **13,091,442.00** | **25.33** |
| **NOK** | | | | | | | | |
| NO0010757925 | 1.500% | Norway Reg.S. v.16(2026) | 23,000,000 | 0 | 23,000,000 | 99.6910 | 1,941,763.84 | 3.76 |
| | | | | | | | **1,941,763.84** | **3.76** |
| **USD** | | | | | | | | |
| US91282CHU80 | 4.375% | United States of America v.23(2026) | 0 | 2,500,000 | 3,400,000 | 100.4941 | 2,903,961.24 | 5.62 |
| US91282CLL36 | 3.375% | United States of America v.24(2027) | 7,000,000 | 0 | 11,000,000 | 99.8496 | 9,334,911.60 | 18.07 |
| US91282CNC19 | 4.250% | United States of America v.25(2035) | 1,000,000 | 0 | 1,000,000 | 101.3984 | 861,791.93 | 1.67 |
| US91282CPJ44 | 4.000% | United States of America v.25(2035) | 2,500,000 | 0 | 2,500,000 | 99.1328 | 2,106,340.56 | 4.08 |
| | | | | | | | **15,207,005.33** | **29.44** |
| **Listed securities** | | | | | | | **30,240,211.17** | **58.53** |
| **Securities admitted to or included on organised markets** | | | | | | | | |
| **NOK** | | | | | | | | |
| NO0013475558 | 3.750% | Norway Reg.S. v.25(2035) | 8,500,000 | 0 | 8,500,000 | 97.0500 | 698,597.60 | 1.35 |
| | | | | | | | **698,597.60** | **1.35** |

1) NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

### Statement of net assets as at 31 December 2025

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Market value EUR | % share of NAV [1] |
|---|---|---|---|---|---|---|---|---|
| **USD** | | | | | | | | |
| US040114HT09 | 4.125% Argentina step-up bond v.20(2035) | | 8,400,000 | 8,900,000 | 2,000,000 | 74.2500 | 1,262,111.17 | 2.44 |
| | | | | | | | **1,262,111.17** | **2.44** |
| **Securities admitted to or included on organised markets** | | | | | | | **1,960,708.77** | **3.79** |
| **Bonds** | | | | | | | **32,200,919.94** | **62.32** |
| **Investment fund units [2]** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE0005933923 | iShares MDAX UCITS ETF DE | EUR | 19,200 | 6,200 | 13,000 | 248.6500 | 3,232,450.00 | 6.26 |
| | | | | | | | **3,232,450.00** | **6.26** |
| **Ireland** | | | | | | | | |
| IE00B3DWVS88 | Invesco MSCI Emerging Markets UCITS ETF | USD | 80,000 | 0 | 80,000 | 68.7600 | 4,675,165.73 | 9.05 |
| IE00BQQP9F84 | VanEck Gold Miners UCITS ETF | EUR | 78,000 | 58,000 | 20,000 | 83.2600 | 1,665,200.00 | 3.22 |
| IE000M7V94E1 | VanEck Uranium and Nuclear Technologies UCITS ETF | EUR | 20,000 | 0 | 20,000 | 46.8000 | 936,000.00 | 1.81 |
| | | | | | | | **7,276,365.73** | **14.08** |
| **Luxembourg** | | | | | | | | |
| LU0977261329 | UBS MSCI Switzerland 20/35 UCITS ETF | CHF | 100,000 | 60,000 | 40,000 | 30.7550 | 1,324,790.01 | 2.56 |
| | | | | | | | **1,324,790.01** | **2.56** |
| **Investment fund units [2]** | | | | | | | **11,833,605.74** | **22.90** |
| **Certificates** | | | | | | | | |
| **Listed securities** | | | | | | | | |
| **Germany** | | | | | | | | |
| DE000A0S9GB0 | Dte. Börse Commodities GmbH/ Gold Ounce 999 Cert. v.07(2199) | EUR | 23,000 | 24,000 | 19,000 | 118.6400 | 2,254,160.00 | 4.36 |
| | | | | | | | **2,254,160.00** | **4.36** |
| **United States of America** | | | | | | | | |
| IE00B579F325 | Invesco Physical Markets Plc./Gold Ounce cert. v.09(2100) | USD | 4,700 | 4,900 | 7,000 | 417.4600 | 2,483,613.80 | 4.81 |
| | | | | | | | **2,483,613.80** | **4.81** |
| **Listed securities** | | | | | | | **4,737,773.80** | **9.17** |
| **Certificates** | | | | | | | **4,737,773.80** | **9.17** |
| **Securities portfolio** | | | | | | | **48,772,299.48** | **94.39** |
| **Futures contracts** | | | | | | | | |
| **Long positions** | | | | | | | | |
| **CHF** | | | | | | | | |
| Swiss Market Index Future March 2026 | | | 22 | 0 | 22 | | 52,746.07 | 0.10 |
| | | | | | | | **52,746.07** | **0.10** |

1) NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

2) Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the Management Company and from the depositary and paying agents free of charge.

**Statement of net assets as at 31 December 2025**

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Market value EUR | % share of NAV [1)] |
|---|---|---|---|---|---|---|---|
| **EUR** | | | | | | | |
| DAX Index Future March 2026 | | 2 | 0 | 2 | | 4,475.00 | 0.01 |
| Euro Stoxx 50 Price Index Future March 2026 | | 30 | 0 | 30 | | 960.00 | 0.00 |
| EUX 10YR Euro-Bund Future March 2026 | | 100 | 20 | 80 | | -56,744.00 | -0.11 |
| | | | | | | **-51,309.00** | **-0.10** |
| **USD** | | | | | | | |
| Nasdaq 100 Index Future March 2026 | | 12 | 0 | 12 | | 54,822.37 | 0.11 |
| S&P 500 Index Future March 2026 | | 10 | 0 | 10 | | 27,381.86 | 0.05 |
| | | | | | | **82,204.23** | **0.16** |
| **Long positions** | | | | | | **83,641.30** | **0.16** |
| **Short positions** | | | | | | | |
| **JPY** | | | | | | | |
| OSA 10YR Japan-Bond Future March 2026 | | 0 | 10 | -10 | | 44,915.52 | 0.09 |
| | | | | | | **44,915.52** | **0.09** |
| **Short positions** | | | | | | **44,915.52** | **0.09** |
| **Futures contracts** | | | | | | **128,556.82** | **0.25** |
| **Bank deposits - Current account [2)]** | | | | | | **2,594,326.58** | **5.02** |
| **Balance from other receivables and liabilities** | | | | | | **176,934.02** | **0.34** |
| **Net sub-fund assets in EUR** | | | | | | **51,672,116.90** | **100.00** |

1) NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

2) See notes to the Report.



The notes are an integral part of this annual report.

### Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2025:

| Currency | Counterparty | | Currency amount | Market value EUR | % share of NAV 1) |
|---|---|---|---|---|---|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 30,813,150.00 | 33,321,419.83 | 64.49 |
| JPY/EUR | DZ PRIVATBANK S.A. | Currency purchases | 1,819,054,000.00 | 9,924,867.65 | 19.21 |
| JPY/EUR | Morgan Stanley Europe SE | Currency purchases | 1,769,661,250.00 | 9,660,903.96 | 18.70 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 1,081,400.00 | 915,970.29 | 1.77 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 3,169,000.00 | 3,426,964.80 | 6.63 |
| EUR/JPY | DZ PRIVATBANK S.A. | Currency sales | 3,632,815,540.00 | 19,826,474.53 | 38.37 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 7,613,000.00 | 6,457,322.70 | 12.50 |
| EUR/USD | Morgan Stanley Europe SE | Currency sales | 22,000,000.00 | 18,660,720.12 | 36.11 |

### Bilateral forward foreign exchange contracts



The following bilateral forward foreign exchange contracts were open as at 31 December 2025:

| Currency | Counterparty | | Currency amount currency of purchase | Currency amount currency of sale | Market value EUR | % share of NAV 1) |
|---|---|---|---|---|---|---|
| GBP/USD | DZ PRIVATBANK S.A. | Bilateral currency transactions | 7,559,016.08 | 10,000,000.00 | 8,673,363.84 | 16.79 |
| USD/GBP | DZ PRIVATBANK S.A. | Bilateral currency transactions | 10,000,000.00 | 7,573,264.28 | 8,499,266.92 | 16.45 |

### Futures contracts

| | Holdings | Obligations EUR | % share of NAV 1) |
|---|---|---|---|
| **Long positions** | | | |
| **CHF** | | | |
| Swiss Market Index Future March 2026 | 22 | 3,112,362.70 | 6.02 |
| | | **3,112,362.70** | **6.02** |
| **EUR** | | | |
| DAX Index Future March 2026 | 2 | 1,226,500.00 | 2.37 |
| Euro Stoxx 50 Price Index Future March 2026 | 30 | 1,733,700.00 | 3.36 |
| EUX 10YR Euro-Bund Future March 2026 | 80 | 10,224,000.00 | 19.79 |
| | | **13,184,200.00** | **25.52** |
| **USD** | | | |
| Nasdaq 100 Index Future March 2026 | 12 | 5,250,331.46 | 10.16 |
| S&P 500 Index Future March 2026 | 10 | 2,955,549.89 | 5.72 |
| | | 8,205,881.35 | 15.88 |
| **Long positions** | | **24,502,444.05** | **47.42** |
| **Short positions** | | | |
| JPY | | | |
| OSA 10YR Japan-Bond Future March 2026 | -10 | -7,228,455.95 | -13.99 |
| | | -7,228,455.95 | -13.99 |
| **Short positions** | | **-7,228,455.95** | **-13.99** |
| **Futures contracts** | | **17,273,988.10** | **33.43** |

1) NAV = Net Asset Value. Due to rounding differences in the individual items, the totals may deviate from the actual value.

### Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025* was used for conversion into euro.

| | | | |
|---|---|---|---|
| Pound Sterling | GBP | 1 | 0.8715 |
| Japanese Yen | JPY | 1 | 183.4555 |
| Norwegian Krone | NOK | 1 | 11.8083 |
| Swiss Francs | CHF | 1 | 0.9286 |
| US Dollar | USD | 1 | 1.1766 |

* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.




# Notes to the Annual Report as at 31 December 2025

## 1.) General

The investment company HESPER FUND 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 2026 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 26 November 2025 and was published in the RESA on 24 December. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

Since the HESPER FUND consists of a single sub-fund, HESPER FUND - GLOBAL SOLUTIONS, as at 31 December 2025, 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. As a result, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share calculated on 24 December and/or 31 December of a given year.

5. To the extent that information regarding the position of the net assets of the Company needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the Articles of Association, the fund assets are translated into the reference currency. The net sub-fund assets are calculated on the basis of the following principles:

   a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation. The management company may determine for the individual sub-fund that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. 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 has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.

   e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

   f) Cash and cash equivalents are valued at their nominal value plus interest.

   g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.

   h) the market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

      The management company can determine for the respective sub-fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the relevant sub-fund currency on the basis of the exchange rate determined on the valuation day. 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 the conclusion of exchange-traded derivatives and foreign exchange forward transactions, the fund is required to cover risks by providing or receiving collateral in the form of cash at banks or securities. The collateral provided/received in the form of cash at banks amounts to:

ESMA – Initial Margin/Variation Margin for the financial year ending 31 December 2025:

| Fund name | Counterparty | Initial margin | Variation margin |
|---|---|---|---|
| HESPER FUND – GLOBAL SOLUTIONS | DZ PRIVATBANK S.A. | EUR CHF 0.00 | CHF -57,780.00 |
| HESPER FUND – GLOBAL SOLUTIONS | DZ PRIVATBANK S.A. | EUR 526,542.40 | EUR 83,509.00 |
| HESPER FUND – GLOBAL SOLUTIONS | DZ PRIVATBANK S.A. | JPY 12,694,569.00 | JPY -5,840,000.00 |
| HESPER FUND – GLOBAL SOLUTIONS | DZ PRIVATBANK S.A. | USD 613,893.32 | EUR -117,121.50 |



| Fund name | Counterparty | OTC - Variation Margin |
|---|---|---|
| HESPER FUND – GLOBAL SOLUTIONS | DZ PRIVATBANK S.A. | EUR 260,000.00 |

## 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 payable quarterly on the net assets of the Company as reported at the end of each quarter. The rate of the taxe d'abonnement for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the 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 taxe 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.

## 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 taxe 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.) Adjustment for income and expenses

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.) 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 = ((Total 1 - 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 2025 to 31 December 2025 is 209.54%.

## 13.) Significant events during the period under review

The Sales Prospectus was amended with effect from 15 July 2025. The following amendments were made:

- Deletion of the exclusion of armaments if sales from the manufacture and/or distribution of armaments exceed 10% (in accordance with the new BVI standard)
- Alignments to template and editorial changes

Share class merger

On the basis of the last fund price determination on 15 December 2025 ("Transfer Date"), with effect from 16 December 2025, share classes were merged as follows:

| Sub-fund | Dissolving share class | Absorbing share class | Conversion ratio |
|---|---|---|---|
| HESPER FUND – Global Solutions | LU1931796905 / A2PEED<br>A-12 CHF | LU1931801754 / A2PEEG<br>T-12 CHF | 1: 0.965957 |
| HESPER FUND – Global Solutions | LU1931803297/ A2PED7<br>A-6 CHF | LU1931808338 / A2PEEA<br>T-6 CHF | 1: 1.018040 |



**Russia/Ukraine conflict**

European exchanges in particular recorded significant periods of increased uncertainty as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this annual report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

There were no further significant changes or other significant events.

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

The Sales Prospectus was amended with effect from 1 January 2026. The following adjustments were made:

- Adjustments resulting from the cross-border conversion and the associated change of name of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the Fund by DZ PRIVATBANK S.A. will therefore in future be continued seamlessly by DZ PRIVATBANK AG, Luxembourg Branch, established on 2 January 2026.
- Alignments to template and editorial adjustments

The revised composition of the Board of Directors was also reflected:

- Frank Hauprich
- Josiane Jennes
- Arnoldo Valsangiacomo.

A change in fund management took place with effect from 1 January 2026, with responsibility transferred to **ETHENEA Independent Investors S.A.**; 16, rue Gabriel Lippmann; L-5365 Munsbach.

DZ PRIVATBANK S.A. completed a cross-border change of legal form with effect from 2 January 2026 by transferring its current head office from Luxembourg to Germany and, in doing so, converting the company's legal form from a Luxembourg public limited company (société anonyme) into a German stock corporation (AG). The converted German stock corporation will operate under the name DZ PRIVATBANK AG. The services previously performed by DZ PRIVATBANK S.A. will be provided from 2 January 2026 by DZ PRIVATBANK AG, Luxembourg Branch, which was established on 2 January 2026.

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

## 15.) Performance fee

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

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

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

The share value performance (“share value performance”) is calculated on each valuation day by comparing the current share value to the highest share value of the previous financial year ends (high watermark). If there are different share classes in the fund, the share value per share class is used as the basis for the calculation.



In order to determine the share value performance, any interim distribution payments paid will be taken into account accordingly, i.e. they will be added to the current share value reduced by the amount of the distribution.

The performance fee is calculated on each valuation day, starting at the beginning of each financial year, on the basis of the aforementioned share value performance, the average number of units in circulation during the financial year and the highest share value of the previous financial year ends (high watermark).

On the valuation days on which the share value outperforms the defined minimum performance (hurdle rate) (outperformance) 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 falls below 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 2025, 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 1) | 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 | 185.77 | 0.02 |
| HESPER FUND – GLOBAL SOLUTIONS – T-12 CHF | LU1931801754 | 0.00 | 0.00 |
| HESPER FUND – GLOBAL SOLUTIONS – A-6 EUR 2) | LU1931802216 | 0.00 | 0.00 |
| HESPER FUND – GLOBAL SOLUTIONS – A-6 CHF 3) | LU1931803297 | 0.00 | 0.00 |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 EUR | LU1931806399 | 29,444.33 | 0.19 |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 CHF | LU1931808338 | 0.00 | 0.00 |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 USD | LU1931810235 | 4,201.02 | 0.52 |

1) On the basis of the last fund price determination on 15 December 2025 (“Transfer Date”), with effect from 16 December 2025, share class A-12 CHF was merged with share class T-12 CHF.

2) Share class A-6 EUR was liquidated on 11 September 2025 (date of the last NAV calculation).

3) On the basis of the last fund price determination on 15 December 2025 (“Transfer Date”), with effect from 16 December 2025, share class A-6 CHF was merged with share class T-6 CHF.

**Ernst & Young**
Société anonyme

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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-1445 Strassen
Luxembourg

## Audit opinion

We have audited the financial statements of Hesper Fund (the "Fund") and for each of its sub-funds, comprising the statement of net sub-fund assets, the statement of assets as at 31 December 2025, the income statement and changes in net assets for the financial year ending on that date, as well as the notes including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2025, and of its financial performance and its changes in net sub-fund 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 other information comprises the report on business performance, the overview of the features of the share classes, the geographical allocation, the economic allocation, the development over the last three financial years, the allocation to the share classes, the performance in percentage terms, the development in the number of shares in circulation, the additional notes, the annex in accordance with the Disclosure and Taxonomy Regulation, as well as the information on management, distribution and advisory services, but does not include the annual financial statements and our report of the "réviseur d'entreprises agréé" thereon.
Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

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 of the Fund 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 and each of its sub-funds 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 or one of its sub-funds, 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.

Shape the future
with confidence

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 ability of the Fund or one of its sub-funds 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 events or circumstances may result in the Fund or one of its sub-funds 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

Dr. Rafael Escher

Luxembourg, 18 March 2026

# Additional notes (unaudited)



## 1.) Risk management

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.
- 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 2025 to 31 December 2025, 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 11.75% (minimum) and 51.09% (maximum) during the corresponding period, with an average of 28.47%. The VaR was calculated using historical simulation, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 250 days.

The leverage had the following values in the period from 1 January 2025 to 31 December 2025:

| | |
|---|---|
| Lowest leverage: | 147.12% |
| Maximum leverage: | 333.48% |
| Median leverage: | 219.23% (220.95%) |
| 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.



## 2.) 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 the Fund or its sub-funds, please refer to the respective Annex below. (Annex in accordance with Disclosure and Taxonomy Regulation).

## 3.) 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 at 31 December 2024, the total remuneration of the 31.58 employees of ETHENEA Independent Investors S.A. for the year was EUR 5,038,500.00. 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 2024: | EUR 5,038,500.00 |
| Of which fixed remuneration: | EUR 4,438,900.00 |
| Of which variable remuneration: | EUR 599,600.00 |
| Remuneration paid directly from the Fund: | EUR 0.00 |
| Headcount: | 31.58 |

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

## 4.) 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.

## 5.) 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 1) | 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 2) | 47598733 |
| HESPER FUND – GLOBAL SOLUTIONS – A-6 CHF 3) | 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 |

1) On the basis of the last fund price determination on 15 December 2025 ("Transfer Date"), with effect from 16 December 2025, share class A-12 CHF was merged with share class T-12 CHF.

2) Share class A-6 EUR was liquidated on 11 September 2025 (date of the last NAV calculation).

3) On the basis of the last fund price determination on 15 December 2025 ("Transfer Date"), with effect from 16 December 2025, share class A-6 CHF was merged with share class T-6 CHF.

**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

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 2025 to 31 December 2025:

| Share class | With performance fee | Without performance fee |
|---|---|---|
| HESPER FUND – GLOBAL SOLUTIONS – A-12 EUR | 1.98 | 1.98 |
| HESPER FUND – GLOBAL SOLUTIONS – A-12 CHF | 1.85 2) | 1.85 2) |
| HESPER FUND – GLOBAL SOLUTIONS – T-12 EUR | 1.89 | 1.89 |
| HESPER FUND – GLOBAL SOLUTIONS – T-10 EUR | 1.69 | 1.67 |
| HESPER FUND – GLOBAL SOLUTIONS – T-12 CHF | 1.92 | 1.92 |
| HESPER FUND – GLOBAL SOLUTIONS – A-6 EUR | 0.68 1) | 0.68 1) |
| HESPER FUND – GLOBAL SOLUTIONS – A-6 CHF | 1.25 2) | 1.25 2) |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 EUR | 1.44 | 1.25 |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 CHF | 1.26 | 1.26 |
| HESPER FUND – GLOBAL SOLUTIONS – T-6 USD | 1.77 | 1.25 |

1) For the period from 12 September 2024 to 11 September 2025.

2) For the period from 16 December 2024 to 15 December 2025.

**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.

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: 529900ZQCD5OO331SM04

## Environmental and/or social characteristics

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

| [ ] **Yes** | [X] **No** |
|---|---|
| [ ] **Sustainable investments with an environmental objective** were made: % | [ ] 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 |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective 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 | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] **Sustainable investments with a social objective** were made: % | [X] It promoted E/S characteristics, but **did not make any sustainable investments** |

### 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 subfund 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. 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 are specifically prohibited. Investments in companies with a core activity in the areas of tobacco, pornography or the production/distribution of coal are also 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) are prohibited.

**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 January 2025 to 31 December 2025, the sub-fund did not hold any corporate bonds, meaning that no company-specific ESG risk score could be calculated for that period. No ESG score is calculated for sovereign bonds occasionally held in the portfolio.

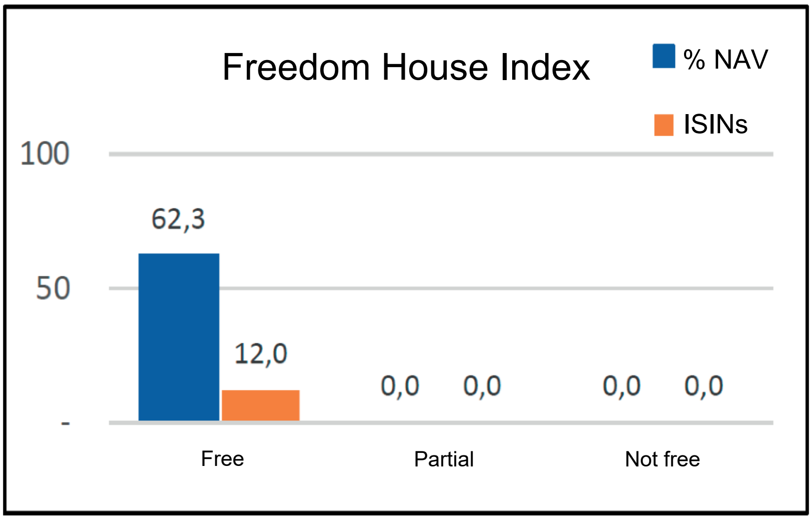
Individual securities with very serious risks (ESG risk score greater than 50) will only be considered for inclusion as an investment in the Sub-fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were 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%), 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) are prohibited.

As at 31 December 2025, the distribution of government bonds held in the sub-fund was as follows, according to Freedom House:






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 2024 was 21.9. As at 31 December 2024, no ESG risk score could be reported as the sub-fund did not hold any direct investments in individual companies (via equities or bonds). The same applies for the full year 2025.

All listed exclusion criteria were also met during the previous year (2024).

All of the exclusion criteria were also met in 2023; the ESG risk score was 20.9 on average for the year and 20.9 at the end of the year.

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.

------ *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%), 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) 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.

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

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025



| Largest investments | Sector | % assets | Country |
|---|---|---|---|
| United States of America v.24(2027) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 14.03 | United States of America |
| United States of America v.23(2026) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 12.74 | United States of America |
| Federal Republic of Germany Reg.S. v.25(2035) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 8.92 | Germany |
| iShares MDAX UCITS ETF DE | FINANCIAL AND INSURANCE ACTIVITIES | 5.35 | Germany |
| Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199) | FINANCIAL AND INSURANCE ACTIVITIES | 5.24 | Germany |
| United States of America v.23(2025) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 4.92 | United States of America |
| Invesco MSCI Emerging Markets UCITS ETF | FINANCIAL AND INSURANCE ACTIVITIES | 4.41 | Ireland |
| Italy Reg.S. v.24(2026) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 4.37 | Italy |
| Invesco Physical Markets Plc./Gold Ounce cert. v.09(2100) | FINANCIAL AND INSURANCE ACTIVITIES | 4.15 | Ireland |
| Norway Reg.S. v.16(2026) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.76 | Norway |
| Federal Republic of Germany Reg.S. v.16(2026) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.59 | Germany |
| Argentina step-up bond v.20(2035) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.51 | Argentina |
| UBS MSCI Switzerland 20/35 UCITS ETF | FINANCIAL AND INSURANCE ACTIVITIES | 2.68 | Luxembourg |
| United States of America v.24(2044) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.44 | United States of America |
| Italy Reg.S. v.23(2025) | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.34 | Italy |

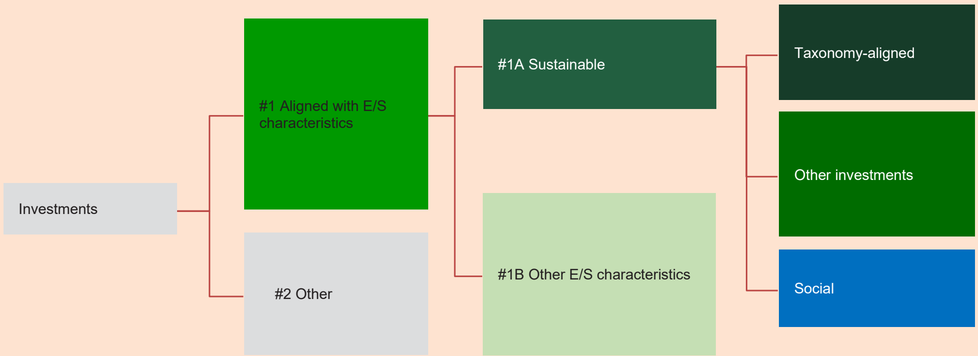
## What was the share of sustainability-related investments?

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.

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

### *What were the asset allocations?*




**#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 63.10% as at the reporting date.**

**#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 36.90% as at the reporting date.**

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 63.10% as at the reporting date.



### *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 (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

| Sector | Sub-sector | % Assets |
|---|---|---|
| FINANCIAL AND INSURANCE ACTIVITIES | Fund Management | 13.98 |
| FINANCIAL AND INSURANCE ACTIVITIES | Other financial service activities n.e.c. | 9.39 |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | General public administration | 3.51 |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Public administration | 64.88 |

*To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power 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.



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

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#1A Sustainable investments” was not taken into account.

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

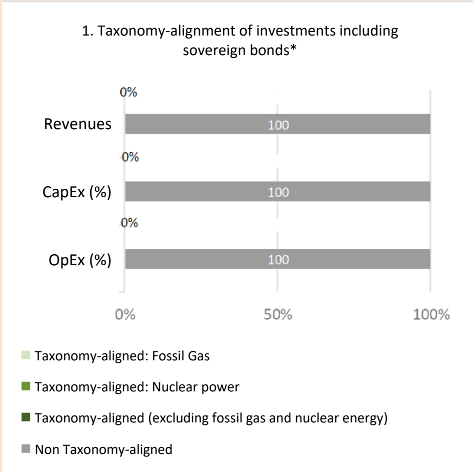
☐ **Yes:**

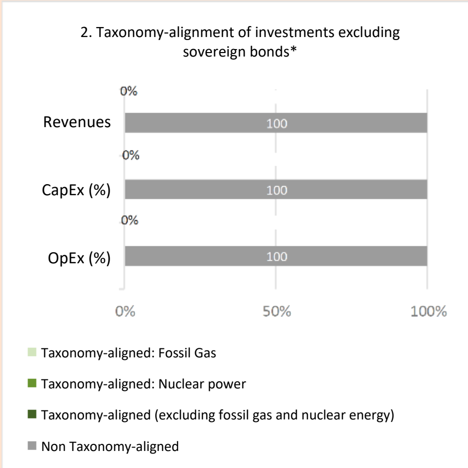
☐ **in fossil gas** ☐ **in nuclear energy**

☒ **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.

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




This chart reflects 100.00% of the total investment.

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

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

Enabling activities: 0%

Enabling activities: 0%

[1] 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 full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

| Reporting period | Period 01/01/2025 – 31/12/2025 | Period 01/01/2024 – 31/12/2024 | Period 01/01/2023 – 31/12/2023 |
|---|---|---|---|
| Taxonomy-aligned | 0.00% | 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. As at the reporting date, the share amounts to: 0%.

## What was the share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.

## What investments were included under “Other Investments”, 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%), 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) 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.

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.

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 environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (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 remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

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.



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

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

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

- ***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



| | |
|---|---|
| **Investment company:** | **HESPER FUND, SICAV** |
| **Registered office of the company:** | 4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Board of Directors of the investment company:** | |
| **Chairman of the Board of Directors:** | Arnoldo Valsangiacomo<br>ETHENEA Independent Investors S.A. |
| **Directors:** | Andrea Siviero (until 31 December 2025)<br>ETHENEA Independent Investors (Schweiz) AG<br><br>Josiane Jennes (from 1 January 2026)<br>ETHENEA Independent Investors S.A.<br><br>Frank Hauprich<br>ETHENEA Independent Investors S.A. |
| **Management company:** | **ETHENEA Independent Investors S.A.**<br>16, rue Gabriel Lippmann<br>L-5365 Munsbach |
| **Managing directors of the management company:** | Thomas Bernard<br>Josiane Jennes<br>Luca Pesarini<br>Frank Hauprich |
| **Board of Directors of the management company (managing body):** | |
| **Chairman of the Board of Directors:** | Luca Pesarini<br>ETHENEA Independent Investors S.A. |
| **Vice-Chairman of the Board of Directors:** | Thomas Bernard<br>ETHENEA Independent Investors S.A. |
| **Directors:** | Jörg Hügel (from 1 January 2025)<br>IPConcept (Luxembourg) S.A.<br><br>Julien Zimmer<br>JULZIM S.à r.l.-S |

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|---|---|
| **Depositary:** | **DZ PRIVATBANK AG ***<br>**Luxembourg branch**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Registrar and transfer agent and central administration:** | **DZ PRIVATBANK AG ***<br>**Luxembourg branch**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Fund manager:** | Until 31 December 2025:<br>**MainFirst Affiliated Fund Managers (Switzerland) AG**<br>Freigutstraße 26<br>CH-8002 Zurich<br><br>From 1 January 2026:<br>**ETHENEA Independent Investors S.A.**<br>16, rue Gabriel Lippmann<br>L-5365 Munsbach |
| **Institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 responsible for Luxembourg and Belgium:** | **DZ PRIVATBANK AG ***<br>**Luxembourg branch**<br>4, rue Thomas Edison<br>L-1445 Strassen, Luxembourg |
| **Auditor of the investment company and the management company:** | **Ernst & Young S.A.**<br>35E, Avenue John F. Kennedy<br>L-1855 Luxembourg |

**Information for investors in Switzerland:**

| | |
|---|---|
| **Representative in Switzerland:** | **IPConcept (Schweiz) AG**<br>Bellerivestrasse 36<br>CH-8008 Zurich |
| **Paying agent in Switzerland:** | **DZ PRIVATBANK (Schweiz) AG**<br>Bellerivestrasse 36<br>CH-8008 Zurich |

* Change of name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg Branch” with effect from 2 January 2026.

## Information for investors in Austria:

**Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Article 92:**

**DZ PRIVATBANK AG ***
**Luxembourg branch**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:**

**ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien



* Change of name and legal form from formerly “DZ PRIVATBANK S.A.” to “DZ PRIVATBANK AG, Luxembourg Branch” with effect from 2 January 2026.

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