



HESPER FUND

Luxembourg registered company B 234859

Semi-annual report for the period from
1 January 2025 to 30 June 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



ETHENEA

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The Sales Prospectus with integrated Articles of Association, the Key Investor Information Document, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge from the registered office of the Investment Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

Share subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

The company is entitled to create share classes that confer different rights depending on the shares. Currently the following share classes exist with these structural features:

	Share class (A-12 EUR)	Share class (A-12 CHF)	Share class (T-12 EUR)	Share class (T-10 EUR)
Securities Identification Number:	A2PEEC	A2PEED	A2QK9X	A2PEEF
ISIN code:	LU1931795501	LU1931796905	LU2275633894	LU1931800350
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	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:	distributing	distributing	reinvested	reinvested
Currency:	EUR	CHF	EUR	EUR

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

	share class (T-6 CHF)	share class (T-6 USD)
Securities Identification Number:	A2PEEA	A2PEEB
ISIN code:	LU1931808338	LU1931810235
Subscription fee:	up to 3.00%	up to 3.00%
Redemption fee:	none	none
Management fee:	up to 0.15% p.a.	up to 0.15% p.a.
Minimum subsequent investment:	none	none
Dividend policy:	reinvested	reinvested
Currency:	CHF	USD

Geographical breakdown by country of HESPER FUND – GLOBAL SOLUTIONS

Geographical breakdown by country ¹⁾	
United States of America	38.43%
Germany	23.51%
Italy	12.51%
Norway	4.66%
Argentina	4.50%
Luxembourg	2.33%
Securities portfolio	85.94%
Futures contracts	0.29%
Bank balances ²⁾	10.57%
Balance from other receivables and liabilities	3.20%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of HESPER FUND – GLOBAL SOLUTIONS

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Breakdown by economic sector ¹⁾	
Government bonds	68.32%
Investment fund units	8.61%
Diversified financial services	9.01%
Securities portfolio	85.94%
Futures contracts	0.29%
Bank balances ²⁾	10.57%
Balance from other receivables and liabilities	3.20%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Share class (A-12 EUR)

Date	Net sub-fund assets in 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
30/06/2025	1.38	13,381	-938.02	102.98

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⁾
30/06/2025	0.14	1,347	0.00	102.87	96.36 ³⁾

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Share class (T-12 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2023	4.74	48,297	-4,114.80	98.21
31/12/2024	4.31	42,106	-624.59	102.38
30/06/2025	3.94	38,342	-386.75	102.81

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
30/06/2025	0.66	5,688	-673.62	115.54

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⁾
30/06/2025	0.07	624	5.90	106.49	99.75 ³⁾

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
30/06/2025	0.00	1	0.00	99.07

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 30 June 2025: EUR 1 = CHF 0.9367

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	0.16	1,001	0.00	116.24	109.17 ²⁾
30/06/2025	0.12	1,001	0.00	116.03	108.69 ³⁾

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
30/06/2025	14.30	118,596	-567.11	120.61

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Share class (T-6 CHF)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR	Share value CHF
31/12/2023	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⁾
30/06/2025	30.02	263,412	-1,718.63	113.95	106.74 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⁾
30/06/2025	0.78	9,070	0.00	85.51	100.19 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 30 June 2025: EUR 1 = CHF 0.9367

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 30 June 2025: EUR 1 = USD 1.1717

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

Composition of net sub-fund assets

as at 30 June 2025

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	EUR
Securities portfolio	44,166,904.56
(Securities purchase costs: EUR 44,572,766.83)	
Bank balances ¹⁾	5,430,548.52
Non-realised profits from futures contracts	141,729.79
Non-realised profits from currency futures	1,289,445.27
Interest receivables	435,854.70
	51,464,482.84
Liabilities from redemption of shares	-21,664.14
Other liabilities ²⁾	-50,006.71
	-71,670.85
Net sub-fund assets	51,392,811.99

¹⁾ See notes to the report.

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

Allocation among share classes

Share class (A-12 EUR)	
Pro rata net sub-fund assets	EUR 1,377,989.44
Outstanding shares	13,381.427
Share value	EUR 102.98

Share class (A-12 CHF)	
Pro rata net sub-fund assets	EUR 138,532.79
Outstanding shares	1,346.630
Share value	EUR 102.87
Share value	CHF 96.36 ¹⁾

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Share class (T-12 EUR)	
Pro rata net sub-fund assets	EUR 3,941,859.43
Outstanding shares	38,342.457
Share value	EUR 102.81

Share class (T-10 EUR)	
Pro rata net sub-fund assets	EUR 657,188.72
Outstanding shares	5,688.070
Share value	EUR 115.54

Share class (T-12 CHF)	
Pro rata net sub-fund assets	EUR 66,485.45
Outstanding shares	624.339
Share value	EUR 106.49
Share value	CHF 99.75 ¹⁾

Share class (A-6 EUR)	
Pro rata net sub-fund assets	EUR 99.07
Outstanding shares	1.000
Share value	EUR 99.07

Share class (A-6 CHF)	
Pro rata net sub-fund assets	EUR 116,142.96
Outstanding shares	1,001.000
Share value	EUR 116.03
Share value	CHF 108.69 ¹⁾

Share class (T-6 EUR)	
Pro rata net sub-fund assets	EUR 14,303,888.94
Outstanding shares	118,596.163
Share value	EUR 120.61

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = CHF 0.9606

Share class (T-6 CHF)

Pro rata net sub-fund assets	EUR 30,015,069.65
Outstanding shares	263,412.446
Share value	EUR 113.95
Share value	CHF 106.74 ¹⁾

Share class (T-6 USD)

Pro rata net sub-fund assets	EUR 775,555.54
Outstanding shares	9,070.000
Share value	EUR 85.51
Share value	USD 100.19 ²⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = CHF 0.9367

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2025: EUR 1 = USD 1.1717

Change to net sub-fund assets

in the period under review from 1 January 2025 to 30 June 2025

	Total EUR	Share class (A-12 EUR) EUR	Share class (A-12 CHF) EUR	Share class (T-12 EUR) EUR
Total net sub-fund assets at the beginning of the period under review	55,718,178.31	2,309,629.77	139,199.35	4,310,808.65
Ordinary net income	359,076.20	5,979.95	601.75	17,222.46
Income and expense equalisation	14,007.89	2,173.77	0.00	958.22
Inflow of funds from share sales	268,910.85	43,865.97	0.00	6,154.49
Outflow of funds from share redemptions	-4,547,130.66	-981,883.54	0.00	-392,905.76
Realised profits	8,466,403.17	256,415.80	24,206.34	636,557.70
Realised losses	-9,482,237.15	-287,465.64	-27,229.05	-670,815.86
Net change in non-realised profits	-309,198.61	-11,154.92	-130.38	-27,114.58
Net change in non-realised losses	904,801.99	40,428.28	1,884.78	60,994.11
Net sub-fund assets at end of reporting period	51,392,811.99	1,377,989.44	138,532.79	3,941,859.43

	Share class (T-10 EUR) EUR	Share class (T-12 CHF) EUR	Share class (A-6 EUR) EUR	Share class (A-6 CHF) EUR
Total net sub-fund assets at the beginning of the period under review	1,326,958.23	60,858.06	98.15	116,354.90
Ordinary net income	3,494.14	288.27	1.00	848.95
Income and expense equalisation	1,831.95	-17.31	0.00	0.00
Inflow of funds from share sales	8,230.49	6,484.98	0.00	0.00
Outflow of funds from share redemptions	-681,847.33	-580.21	0.00	0.00
Realised profits	145,623.96	19,132.01	213.80	19,914.18
Realised losses	-165,211.88	-20,362.65	-214.31	-22,439.50
Net change in non-realised profits	-6,416.46	-92.63	-0.86	-465.37
Net change in non-realised losses	24,525.62	774.93	1.29	1,929.80
Net sub-fund assets at end of reporting period	657,188.72	66,485.45	99.07	116,142.96

	Share class (T-6 EUR) EUR	Share class (T-6 CHF) EUR	Share class (T-6 USD) EUR
Total net sub-fund assets at the beginning of the period under review	14,766,086.50	31,830,238.01	857,946.69
Ordinary net income	105,198.70	219,330.82	6,110.16
Income and expense equalisation	1,968.04	7,093.22	0.00
Inflow of funds from share sales	189,517.93	14,656.99	0.00
Outflow of funds from share redemptions	-756,626.05	-1,733,287.77	0.00
Realised profits	2,082,354.05	5,153,840.92	128,144.41
Realised losses	-2,177,532.27	-5,909,480.69	-201,485.30
Net change in non-realised profits	-112,772.54	-123,899.85	-27,151.02
Net change in non-realised losses	205,694.58	556,578.00	11,990.60
Net sub-fund assets at end of reporting period	14,303,888.94	30,015,069.65	775,555.54

Statement of operations of HESPER FUND – GLOBAL SOLUTIONS

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Total EUR	Share class (A-12 EUR) EUR	Share class (A-12 CHF) EUR	Share class (T-12 EUR) EUR
Income				
Interest on bonds	659,765.56	22,224.04	1,712.04	50,972.62
Bank interest	85,954.36	2,996.74	221.78	6,633.05
Income adjustment	-28,826.66	-6,002.60	0.00	-2,630.42
Total income	716,893.26	19,218.18	1,933.82	54,975.25
Expenses				
Interest expenses	-13,348.67	-418.32	-35.27	-1,026.20
Management fee / Fund management fee	-220,996.14	-11,956.07	-936.07	-27,792.69
Taxe d'abonnement	-12,909.74	-428.17	-33.57	-997.38
Publication and examination costs	-17,736.99	-601.26	-46.11	-1,372.32
Typesetting, printing and shipping costs of annual and semi-annual reports	-5,840.66	-164.34	-15.70	-447.38
Registrar and transfer agent fee	-6,163.30	-325.97	-14.58	-544.12
Government fees	-16,515.06	-588.85	-42.51	-1,272.92
Other expenses ¹⁾	-79,125.27	-2,584.08	-208.26	-5,971.98
Expense adjustment	14,818.77	3,828.83	0.00	1,672.20
Total expenses	-357,817.06	-13,238.23	-1,332.07	-37,752.79
Ordinary net income	359,076.20	5,979.95	601.75	17,222.46
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		1.87	1.88	1.87
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)		1.87	1.88	1.87
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)		-	-	-

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

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2025 to 30 June 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	11,899.02	778.74	1.22	1,433.02
Bank interest	1,617.04	100.43	0.01	185.68
Income adjustment	-4,355.47	48.74	0.00	0.00
Total income	9,160.59	927.91	1.23	1,618.70
Expenses				
Interest expenses	-222.91	-16.29	-0.02	-29.57
Management fee / Fund management fee	-5,434.29	-427.27	-0.04	-437.80
Taxe d'abonnement	-228.29	-15.35	0.00	-28.12
Publication and examination costs	-331.74	-20.94	-0.02	-38.55
Typesetting, printing and shipping costs of annual and semi-annual reports	-75.73	-7.42	-0.01	-13.16
Registrar and transfer agent fee	-201.47	-6.48	-0.01	-12.19
Government fees	-321.70	-19.12	-0.03	-35.56
Other expenses ¹⁾	-1,373.84	-95.34	-0.10	-174.80
Expense adjustment	2,523.52	-31.43	0.00	0.00
Total expenses	-5,666.45	-639.64	-0.23	-769.75
Ordinary net income	3,494.14	288.27	1.00	848.95
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.67	1.89	0.41	1.28
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.67	1.89	0.41	1.28
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	-	-	-	-

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

Statement of operations

in the period under review from 1 January 2025 to 30 June 2025

	Share class (T-6 EUR) EUR	Share class (T-6 CHF) EUR	Share class (T-6 USD) EUR
Income			
Interest on bonds	179,405.27	381,084.60	10,254.99
Bank interest	23,272.46	49,591.11	1,336.06
Income adjustment	-3,513.34	-12,373.57	0.00
Total income	199,164.39	418,302.14	11,591.05
Expenses			
Interest expenses	-3,655.84	-7,738.64	-205.61
Management fee / Fund management fee	-54,733.23	-116,156.27	-3,122.41
Taxe d'abonnement	-3,516.32	-7,462.10	-200.44
Publication and examination costs	-4,813.63	-10,237.60	-274.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,623.67	-3,403.45	-89.80
Registrar and transfer agent fee	-1,608.15	-3,359.84	-90.49
Government fees	-4,444.12	-9,534.35	-255.90
Other expenses ¹⁾	-21,116.03	-46,359.42	-1,241.42
Expense adjustment	1,545.30	5,280.35	0.00
Total expenses	-96,361.39	-188,503.28	-3,464.96
Ordinary net income	-93,965.69	-198,971.32	-5,480.89
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.27	1.27	1.27
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2024 to 30 June 2025)	1.27	1.27	1.27
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2024 to 30 June 2025)	-	-	-

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

Change in number of shares in circulation

	Share class (A-12 EUR) Unit	Share class (A-12 CHF) Unit	Share class (T-12 EUR) Unit	Share class (T-10 EUR) Unit
Outstanding shares at beginning of reporting period	22,521.226	1,346.630	42,105.653	11,543.907
Issued shares	424.918	0.000	60.016	71.366
Redeemed shares	-9,564.717	0.000	-3,823.212	-5,927.203
Outstanding shares at end of reporting period	13,381.427	1,346.630	38,342.457	5,688.070

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	Share class (T-12 CHF) Unit	Share class (A-6 EUR) Unit	Share class (A-6 CHF) Unit	Share class (T-6 EUR) Unit
Outstanding shares at beginning of reporting period	568.802	1.000	1,001.000	123,308.110
Issued shares	60.997	0.000	0.000	1,583.898
Redeemed shares	-5.460	0.000	0.000	-6,295.845
Outstanding shares at end of reporting period	624.339	1.000	1,001.000	118,596.163

	Share class (T-6 CHF) Unit	Share class (T-6 USD) Unit
Outstanding shares at beginning of reporting period	278,819.649	9,070.000
Issued shares	131.088	0.000
Redeemed shares	-15,538.291	0.000
Outstanding shares at end of reporting period	263,412.446	9,070.000

Statement of assets of HESPER FUND – GLOBAL SOLUTIONS as at 30 June 2025

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NSFA ¹⁾
Bonds								
Listed securities								
EUR								
DE0001102382	1.000%	Federal Republic of Germany Reg.S. v.15(2025)	2,000,000	3,500,000	1,500,000	99.8960	1,498,440.00	2.92
DE0001102390	0.500%	Federal Republic of Germany Reg.S. v.16(2026)	2,700,000	0	2,700,000	99.1760	2,677,752.00	5.21
DE000BU2Z049	2.500%	Federal Republic of Germany Reg.S. v.25(2035)	2,000,000	0	2,000,000	99.2390	1,984,780.00	3.86
IT0005170839	1.600%	Italy Reg.S. v.16(2026)	1,000,000	0	1,000,000	99.7190	997,190.00	1.94
IT0005557084	3.600%	Italy Reg.S. v.23(2025)	0	1,900,000	2,400,000	100.3730	2,408,952.00	4.69
IT0005584302	3.200%	Italy Reg.S. v.24(2026)	3,000,000	0	3,000,000	100.6750	3,020,250.00	5.88
							12,587,364.00	24.50
NOK								
NO0010757925	1.500%	Norway Reg.S. v.16(2026)	23,000,000	0	23,000,000	98.5280	1,917,860.53	3.73
							1,917,860.53	3.73
USD								
US91282CJS17	4.250%	United States of America v.23(2025)	0	5,000,000	4,000,000	100.0176	3,414,443.22	6.64
US91282CHU80	4.375%	United States of America v.23(2026)	0	0	5,900,000	100.4316	5,057,153.55	9.84
US91282CHH79	4.125%	United States of America v.23(2026)	0	0	3,000,000	100.1250	2,563,582.83	4.99
US91282CLL36	3.375%	United States of America v.24(2027)	4,000,000	0	8,000,000	99.2461	6,776,211.93	13.19
							17,811,391.53	34.66
Listed securities							32,316,616.06	62.89
Securities admitted to or included in organised markets								
NOK								
NO0013475558	3.750%	Norway Reg.S. v.25(2035)	5,700,000	0	5,700,000	99.3710	479,362.47	0.93
							479,362.47	0.93

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

Statement of net assets as at 30 June 2025

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NFA ¹⁾
USD								
US040114HT09	4.125% Argentina step-up bond v.20(2035)		5,400,000	3,900,000	4,000,000	67.7720	2,313,629.77	4.50
							2,313,629.77	4.50
Securities admitted to or included in organised markets							2,792,992.24	5.43
Bonds							35,109,608.30	68.32
Investment fund units ²⁾								
Germany								
DE0005933923	iShares MDAX UCITS ETF DE	EUR	19,200	6,200	13,000	248.4000	3,229,200.00	6.28
							3,229,200.00	6.28
Luxembourg								
LU0977261329	UBS MSCI Switzerland 20/35 UCITS ETF	CHF	100,000	60,000	40,000	28.0100	1,196,114.02	2.33
							1,196,114.02	2.33
Investment fund units ²⁾							4,425,314.02	8.61
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	EUR	13,000	3,000	30,000	89.8450	2,695,350.00	5.24
							2,695,350.00	5.24
United States of America								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce cert. v.09(2100)	USD	0	0	7,200	315.1600	1,936,632.24	3.77
							1,936,632.24	3.77
Listed securities							4,631,982.24	9.01
Certificates							4,631,982.24	9.01
Securities portfolio							44,166,904.56	85.94
Futures contracts								
Long positions								
CHF								
Swiss Market Index Future September 2025			20	0	20		-22,846.16	-0.04
							-22,846.16	-0.04
EUR								
DAX Index Future September 2025			4	0	4		59,150.00	0.12
Euro Stoxx 50 Price Index Future September 2025			50	0	50		23,375.00	0.05
EUX 10YR Euro-Bund Future September 2025			120	20	100		-77,000.00	-0.15
							5,525.00	0.02

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

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

Statement of net assets as at 30 June 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Market value EUR	% share of NSFA ¹⁾
USD							
	Nasdaq 100 Index Future September 2025	17	0	17		101,698.39	0.20
	S&P 500 Index Future September 2025	10	0	10		57,352.56	0.11
						159,050.95	0.31
Long positions						141,729.79	0.29
Futures contracts						141,729.79	0.29
Bank deposits - Current account ²⁾						5,430,548.52	10.57
Balance from other receivables and liabilities						1,653,629.12	3.20
Net sub-fund assets in EUR						51,392,811.99	100.00

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

²⁾ See notes to the Report.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2025:

Currency	Counterparty		Currency amount	Market value EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	28,776,150.00	30,865,232.39	60.06
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	918,900.00	780,083.39	1.52
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	473,500.00	507,875.02	0.99
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	17,514,000.00	14,896,875.11	28.99
EUR/USD	Morgan Stanley Europe SE	Currency sales	22,000,000.00	18,744,785.44	36.47

Bilateral forward foreign exchange contracts

As at 30/06/2025, the following open bilateral forward foreign exchange contracts were outstanding:

Currency	Counterparty		Currency amount currency of purchase	Currency amount currency of sale	Market value EUR	% share of NSFA ¹⁾
NOK/USD	DZ PRIVATBANK S.A.	Bilateral currency transactions	151,617,610.00	15,000,000.00	12,837,476.98	24.98
USD/NOK	DZ PRIVATBANK S.A.	Bilateral currency transactions	10,000,000.00	99,445,860.00	8,531,072.27	16.60

Futures contracts

	Holdings	Obligations EUR	% share of NSFA ¹⁾
Long positions			
CHF			
Swiss Market Index Future September 2025	20	2,556,421.48	4.97
		2,556,421.48	4.97
EUR			
DAX Index Future September 2025	4	2,412,300.00	4.69
Euro Stoxx 50 Price Index Future September 2025	50	2,669,000.00	5.19
EUX 10YR Euro-Bund Future September 2025	100	13,012,000.00	25.32
		18,093,300.00	35.20
USD			
Nasdaq 100 Index Future September 2025	17	6,601,954.43	12.85
S&P 500 Index Future September 2025	10	2,655,863.28	5.17
		9,257,817.71	18.02
Long positions		29,907,539.19	58.19
Futures contracts		29,907,539.19	58.19

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2025 was used for conversion into euro.

Brazilian Real	BRL	1	6.4284
Pound Sterling	GBP	1	0.8541
Hong Kong Dollar	HKD	1	9.1975
Mexican Peso	MXN	1	22.1065
Norwegian Krone	NOK	1	11.8160
Swiss Francs	CHF	1	0.9367
US Dollar	USD	1	1.1717

HESPER FUND

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Notes to the Semi-Annual Report as at 30 June 2025

1.) General

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

The last amendment to the Articles of Association was made on 30 January 2020 and published in the RESA.

The Board of Directors of the investment company has entrusted ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach, with the investment management, administration and distribution of the shares of the investment company.

It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. The most recent amendment to the Management Company's Articles of Association entered into force on 22 December 2023 and was published in the RESA on 22 January 2024. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

Since the HESPER FUND consists of a single sub-fund, HESPER FUND - GLOBAL SOLUTIONS, as at 30 June 2025, the composition of net sub-fund assets, change in net assets of the sub-fund and the statement of operations of HESPER FUND - GLOBAL SOLUTIONS are also the consolidated statements of HESPER FUND referred to above.

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

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

1. The net assets of the investment company are denominated in euro ("reference currency").
 2. The value of a fund share ("net asset value per share") is stated in the currency ("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) Outstanding equity 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 outstanding equity 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. If outstanding equity instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

- b) Outstanding equity 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 outstanding equity instruments, derivatives and other assets may be sold.

The management company can determine for the respective sub-fund that outstanding equity 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 outstanding equity instruments, derivatives and other assets may be sold. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) the market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions are shown net.

The management company can determine for the respective sub-fund that outstanding equity instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the relevant sub-fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions are shown net. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.

Net sub-fund assets are reduced by any distributions paid to shareholders in the sub-fund concerned.

6. The net asset value per share is calculated in accordance with the aforementioned criteria. However, if share classes have been created within the respective sub-fund, the net asset value per share is calculated separately for each share class within the respective sub-fund in accordance with the aforementioned criteria.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

3.) Taxation

Taxation of the investment company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. The assets of the Company are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax 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 tax d'abonnement is calculated and paid quarterly on the Company's net assets reported at the end of each quarter. The rate of the tax d'abonnement for the respective sub-fund or share classes is mentioned in the respective annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the sub-fund assets are invested in other Luxembourg investment funds that are already subject to the tax 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 income from shares in the Investment Company held by the shareholder

Shareholders that are or were not tax resident in the Grand Duchy of Luxembourg, and have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund shares.

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

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from a tax advisor.

4.) Appropriation of income

Further information on the appropriation of income are provided in the Sales Prospectus.

5.) Information relating to charges and expenditure

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

6.) Income and expense equalisation

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

7.) Sub-fund current accounts (cash at banks and/or liabilities to banks)

All of the sub-fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the sub-fund. Interest is calculated on the basis of the terms of the relevant individual account.

8.) Statement of changes in the securities portfolio and in the derivatives

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

9.) Performance fee

The management company receives a performance fee of up to 10% of the unit price performance exceeding a defined minimum performance (hurdle rate), provided that the unit price at the end of the financial year is higher than the highest unit price at the end of the previous financial years or higher than the initial unit 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 unit 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 unit value on the last valuation day of that financial year. In all other cases, the high watermark remains unchanged.

The unit value performance ("unit value performance") is calculated on each valuation day by comparing the current unit value with the highest unit value of the end of the previous financial years (high watermark). If there are different unit classes in the fund, the unit value per unit class is used as the basis for the calculation.

In order to determine the unit value performance, any interim distribution payments paid will be taken into account accordingly, i.e. they will be added to the current unit 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 unit value performance, the average number of units in circulation during the financial year and the highest unit value of the previous financial year ends (high watermark).

On the valuation days on which the unit value outperforms (outperforms) the defined minimum performance (hurdle rate) (out-performance) and at the same time the current unit 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 unit value is lower than the defined minimum performance (hurdle rate) or the current unit value exceeds the high watermark, the accrued total amount is reversed. The data of the previous valuation day (same day at the end of the financial year) is used as the basis for calculation.

The amount calculated on the last valuation day of the accounting period may be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year, if there is a performance fee that can be paid out.

If the unit value performance in a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulative with the minimum performance of the following year.

This compensation is subject to VAT.

No performance fee was accrued for the reporting period from 1 January 2025 to 30 June 2025.

10.) Significant events during the period under review

Russia/Ukraine conflict

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

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

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

11.) Significant events after the period under review

The Sales Prospectus was revised 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 adjustments

12.) Information for Swiss investors

a) General

The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals of each sub-fund as well as the fund's annual and semi-annual reports are available free of charge from the representative in Switzerland.

b.) Securities numbers:

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

c.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA*}}{\text{Average net assets in UA*}} \times 100$$

*UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA*} = \frac{\text{Operating expense in n months}}{N} \times 12$$

*UA = Units in the currency of account of the collective investment scheme

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2024 to 30 June 2025:

HESPER FUND - Global Solutions

	Swiss TER in %	
	Without performance fee	With performance fee
HESPER FUND - GLOBAL SOLUTIONS A-12 EUR	1.87	1.87
HESPER FUND - GLOBAL SOLUTIONS A-12 CHF	1.88	1.88
HESPER FUND - GLOBAL SOLUTIONS T-12 EUR	1.87	1.87
HESPER FUND - GLOBAL SOLUTIONS T-10 EUR	1.67	1.67
HESPER FUND - GLOBAL SOLUTIONS T-12 CHF	1.89	1.89
HESPER FUND - GLOBAL SOLUTIONS A-6 EUR	0.41	0.41
HESPER FUND – GLOBAL SOLUTIONS A-6 CHF	1.28	1.28
HESPER FUND - GLOBAL SOLUTIONS T-6 EUR	1.27	1.27
HESPER FUND - GLOBAL SOLUTIONS T-6 CHF	1.27	1.27
HESPER FUND - GLOBAL SOLUTIONS T-6 USD	1.27	1.27

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d.) Notes for investors

Remuneration for the distribution of the investment fund (portfolio maintenance commissions) may be paid to distributors and asset managers from the fund management fee. 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.

13.) Transparency of securities financing transactions and their reuse

By definition, ETHENEA Independent Investors S.A., as a Management Company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the reporting period of the investment company. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the following report. More detailed information on the investment company’s investment strategy and the financial instruments it uses can be found in the current prospectus.

More detailed information on the investment fund’s investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com in the investor information section.

Administration, distribution and advisory

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Investment company:

Registered office of the company:

HESPER FUND, SICAV

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the investment company

Chairman of the Board of Directors

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

Directors

Andrea Siviero
MainFirst Affiliated Fund Managers (Switzerland) AG

Frank Hauprich
ETHENEA Independent Investors S.A.

Management company

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the Management Company

Thomas Bernard
Luca Pesarini
Josiane Jennes
Frank Hauprich

**Board of Directors of the Management Company -
Chairman of the Board of Directors**

Luca Pesarini
ETHENEA Independent Investors S.A.

Deputy Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Directors

Jörg Hügel
IPConcept (Luxembourg) S.A.

Julien Zimmer
JULZIM S.à r.l.-S

Depository	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92 responsible for Luxembourg:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Registrar and transfer agent and central administration	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund Manager	MainFirst Affiliated Fund Managers (Schweiz) AG Freigutstraße 26 CH-8002 Zurich
Auditor of the investment company and the management company	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Information for investors in Switzerland:	
Representative in Switzerland:	IPConcept (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich
Paying agent in Switzerland:	DZ PRIVATBANK (Schweiz) AG Bellerivestrasse 36 CH-8008 Zurich

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · ethenea.com