



HESPER FUND

Luxembourg registered company B 234859

Semi-annual report for the period from
1 January 2026 to 30 June 2026

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 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 investment 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 (T-12 EUR)	Share class (T-10 EUR)	Share class (T-12 CHF)
Securities Identification Number:	A2PEEC	A2QK9X	A2PEEF	A2PEEG
ISIN code:	LU1931795501	LU2275633894	LU1931800350	LU1931801754
Sales charge:	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	reinvested	reinvested	reinvested
Currency:	EUR	EUR	EUR	CHF
	Share class (T-6 EUR)	Share class (T-6 CHF)	share class (T-6 USD)	
Security identification no.:	A2PED9	A2PEEA	A2PEEB	
ISIN code:	LU1931806399	LU1931808338	LU1931810235	
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	
Redemption fee:	none	none	none	
Management fee:	up to 0.15% p.a.	up to 0.15% p.a.	up to 0.15% p.a.	
Minimum subsequent investment:	none	none	none	
Dividend policy:	reinvested	reinvested	reinvested	
Currency:	EUR	CHF	USD	

Geographical breakdown by economic sector of HESPER FUND - GLOBAL SOLUTIONS

Geographical breakdown by country ¹⁾	
United States of America	29.75%
Germany	22.99%
Ireland	16.19%
Norway	5.58%
Spain	3.97%
Luxembourg	2.91%
Argentina	0.98%
Securities portfolio	82.37%
Futures contracts	-0.30%
Cash at banks ²⁾	20.98%
Balance from other receivables and liabilities	-3.05%
	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	59.64%
Investment fund units	19.10%
Diversified financial services	1.87%
Other information	1.76%
Securities portfolio	82.37%
Futures contracts	-0.30%
Cash at banks ²⁾	20.98%
Balance from other receivables and liabilities	-3.05%
	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
31/12/2024	2.31	22,521	-2,286.34	102.55
31/12/2025	1.05	9,737	-1,321.77	108.22
30/06/2026	1.04	9,428	-34.52	110.17

Share class (T-12 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2024	4.31	42,106	-624.59	102.38
31/12/2025	3.77	34,842	-755.13	108.17
30/06/2026	2.71	24,523	-1,195.23	110.61

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Share class (T-10 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2024	1.33	11,544	-1,164.74	114.95
31/12/2025	0.54	4,415	-824.15	121.70
30/06/2026	0.39	3,158	-154.69	123.86

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
31/12/2024	0.06	569	-254.34	106.99	100.49 ¹⁾
31/12/2025	0.23	2,055	163.45	111.82	103.84 ²⁾
30/06/2026	0.21	1,872	-21.45	113.41	104.71 ³⁾

Share class (T-6 EUR)

Date	Net sub-fund assets in EUR millions	Outstanding shares	Net inflows in EUR thousands	Share value EUR
31/12/2024	14.77	123,308	-2,211.80	119.75
31/12/2025	15.82	124,419	71.98	127.11
30/06/2026	16.28	125,398	127.62	129.85

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

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
31/12/2024	31.83	278,820	-1,099.54	114.16	107.22 ¹⁾
31/12/2025	29.45	245,408	-3,782.14 ⁷⁾	119.99	111.42 ²⁾
30/06/2026	28.64	234,632	-1,341.27	122.07	112.71 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
31/12/2024	0.86	9,070	605.78	94.59	98.57 ⁴⁾
31/12/2025	0.82	9,070	0.00	90.50	106.48 ⁵⁾
30/06/2026	0.87	9,070	0.00	95.96	109.60 ⁶⁾

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¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233⁴⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421⁵⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766⁶⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421⁷⁾ This item includes the inflow of funds 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 30 June 2026

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	EUR
Securities portfolio	41,309,644.14
(Securities purchase costs: EUR 40,971,681.85)	
Bank balances ¹⁾	10,521,910.29
Interest receivables	519,097.79
Receivables from sale of shares	111,903.20
Receivables from forex transactions	535,335.44
	52,997,890.86
Unrealised losses on futures contracts	-149,033.67
Unrealised losses on forward foreign exchange contracts	-2,065,752.98
Liabilities from forex transactions	-534,789.68
Other liabilities ²⁾	-99,890.20
	-2,849,466.53
Net sub-fund assets	50,148,424.33

¹⁾ See notes to the report.

²⁾ This item mainly comprises the performance fee and the fund management fee.

Allocation among share classes

Share class (A-12 EUR)	
Pro rata net sub-fund assets	EUR 1,038,668.67
Outstanding shares	9,427.826
Share value	EUR 110.17

Share class (T-12 EUR)	
Pro rata net sub-fund assets	EUR 2,712,443.28
Outstanding shares	24,523.271
Share value	EUR 110.61

Share class (T-10 EUR)	
Pro rata net sub-fund assets	EUR 391,192.31
Outstanding shares	3,158.250
Share value	EUR 123.86

Share class (T-12 CHF)	
Pro rata net sub-fund assets	EUR 212,329.10
Outstanding shares	1,872.277
Share value	EUR 113.41
Share value	CHF 104.71 ¹⁾

Share class (T-6 EUR)	
Pro rata net sub-fund assets	EUR 16,282,393.05
Outstanding shares	125,397.976
Share value	EUR 129.85

Share class (T-6 CHF)	
Pro rata net sub-fund assets	EUR 28,641,028.75
Outstanding shares	234,632.219
Share value	EUR 122.07
Share value	CHF 112.71 ¹⁾

Share class (T-6 USD)	
Pro rata net sub-fund assets	EUR 870,369.17
Outstanding shares	9,070.000
Share value	EUR 95.96
Share value	USD 109.60 ²⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = CHF 0.9233

²⁾ Converted at the foreign exchange rate into EUR as at 30 June 2026: EUR 1 = USD 1.1421

Change to net sub-fund assets

in the period under review from 1 January 2026 to 30 June 2026

	Total EUR	Share class (A-12 EUR) EUR	Share class (T-12 EUR) EUR	Share class (T-10 EUR) EUR
Total net sub-fund assets at the beginning of the period under review	51,672,116.90	1,053,747.69	3,768,788.70	537,345.53
Ordinary net income	226,068.86	143.45	12,398.28	-16.02
Adjustment for income and expenses	-11,314.91	-23.64	-12,537.47	-55.70
Inflow of funds from share sales	2,065,762.54	59,749.65	1,174,995.37	8,026.01
Outflow of funds from share redemptions	-4,685,298.25	-94,272.06	-2,370,220.67	-162,719.39
Realised profits	7,569,278.48	156,599.28	399,045.36	77,788.09
Realised losses	-3,952,923.54	-95,913.04	-258,596.15	-52,438.24
Net change in non-realised profits	78,949.93	8.22	69,543.75	-843.04
Net change in non-realised losses	-2,814,215.68	-41,370.88	-70,973.89	-15,894.93
Net sub-fund assets at end of reporting period	50,148,424.33	1,038,668.67	2,712,443.28	391,192.31

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	Share class (T-12 CHF) EUR	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	229,830.63	15,815,357.93	29,446,237.81	820,808.61
Ordinary net income	478.97	58,806.34	152,719.31	1,538.53
Adjustment for income and expenses	1.05	-481.14	1,781.99	0.00
Inflow of funds from share sales	0.00	328,541.90	494,449.61	0.00
Outflow of funds from share redemptions	-21,446.02	-200,917.59	-1,835,722.52	0.00
Realised profits	43,170.70	2,066,186.17	4,692,663.91	133,824.97
Realised losses	-24,824.25	-1,153,820.04	-2,299,697.25	-67,634.57
Net change in non-realised profits	-6,362.40	2,202.37	-1,213.05	15,614.08
Net change in non-realised losses	-8,519.58	-633,482.89	-2,010,191.06	-33,782.45
Net sub-fund assets at end of reporting period	212,329.10	16,282,393.05	28,641,028.75	870,369.17

Statement of operations of HESPER FUND – GLOBAL SOLUTIONS

10 Statement of operations

in the period under review from 1 January 2026 to 30 June 2026

	Total EUR	Share class (A-12 EUR) EUR	Share class (T-12 EUR) EUR	Share class (T-10 EUR) EUR
Income				
Income from investment units	29,109.73	614.02	1,568.40	226.94
Interest on bonds	480,546.26	10,180.21	26,201.99	4,373.77
Bank interest	66,161.39	1,411.40	3,488.32	571.63
Income adjustment	-4,933.81	-445.67	-600.77	-743.22
Total income	570,883.57	11,759.96	30,657.94	4,429.12
Expenses				
Interest expenses	-1,740.11	-37.24	-78.22	-15.59
Performance fee	-36,210.57	-1,448.06	-4,903.27	-613.06
Management fee / Fund management fee	-204,896.52	-7,351.31	-18,786.32	-2,671.17
Taxe d'abonnement	-12,397.27	-262.75	-687.85	-112.16
Publication and examination costs	-15,337.82	-326.47	-880.73	-138.39
Typesetting, printing and shipping costs of annual and semi-annual reports	-11,711.97	-245.97	-699.58	-100.33
Registrar and transfer agent fee	-6,043.57	-159.44	-492.94	-118.42
Government fees	-17,955.54	-376.04	-1,143.64	-167.73
Other expenses ¹⁾	-54,770.06	-1,878.54	-3,725.35	-1,307.21
Expense adjustment	16,248.72	469.31	13,138.24	798.92
Total expenses	-344,814.71	-11,616.51	-18,259.66	-4,445.14
Ordinary net income	226,068.86	143.45	12,398.28	-16.02
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		2.09	1.96	1.83
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)		2.09	1.96	1.86
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)		-	-	0.03

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ See notes to the Report.

	Share class (T-12 CHF) EUR	Share class (T-6 EUR) EUR	Share class (T-6 CHF) EUR	Share class (T-6 USD) EUR
Income				
Income from investment units	124.60	9,328.97	16,753.17	493.63
Interest on bonds	2,062.72	152,015.59	277,719.41	7,992.57
Bank interest	283.71	21,147.21	38,141.76	1,117.36
Income adjustment	-36.23	1,570.37	-4,678.29	0.00
Total income	2,434.80	184,062.14	327,936.05	9,603.56
Expenses				
Interest expenses	-7.44	-556.05	-1,016.00	-29.57
Performance fee	0.00	-27,136.10	0.00	-2,110.08
Management fee / Fund management fee	-1,484.01	-60,653.10	-110,766.09	-3,184.52
Taxe d'abonnement	-53.16	-3,921.28	-7,153.99	-206.08
Publication and examination costs	-66.20	-4,854.87	-8,816.34	-254.82
Typesetting, printing and shipping costs of annual and semi-annual reports	-49.48	-3,689.44	-6,733.54	-193.63
Registrar and transfer agent fee	-27.42	-1,812.15	-3,339.58	-93.62
Government fees	-75.39	-5,602.75	-10,297.90	-292.09
Other expenses ¹⁾	-227.91	-15,940.83	-29,989.60	-1,700.62
Expense adjustment	35.18	-1,089.23	2,896.30	0.00
Total expenses	-1,955.83	-125,255.80	-175,216.74	-8,065.03
Ordinary net income	478.97	58,806.34	152,719.31	1,538.53
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.91	1.27	1.27	1.37
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2025 to 30 June 2026)	1.91	1.45	1.27	1.88
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2025 to 30 June 2026)	-	0.18	-	0.51

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) Number	Share class (T-12 EUR) Number	Share class (T-10 EUR) Number	Share class (T-12 CHF) Number
Shares in circulation at the beginning of the period under review	9,736.751	34,841.992	4,415.477	2,055.413
Issued shares	532.093	10,818.792	64.023	0.000
Redeemed shares	-841.018	-21,137.513	-1,321.250	-183.136
Outstanding shares at end of reporting period	9,427.826	24,523.271	3,158.250	1,872.277

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	Share class (T-6 EUR) Number	Share class (T-6 CHF) Number	Share class (T-6 USD) Number
Shares in circulation at the beginning of the period under review	124,418.900	245,407.656	9,070.000
Issued shares	2,501.407	3,932.114	0.000
Redeemed shares	-1,522.331	-14,707.551	0.000
Outstanding shares at end of reporting period	125,397.976	234,632.219	9,070.000

Statement of net assets of HESPER FUND - GLOBAL SOLUTIONS as of 30 June 2026

Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Bonds								
Listed securities								
EUR								
DE000BU2Z056	2.600%	Federal Republic of Germany Reg.S. v.25(2035)	0	0	7,900,000	98.1820	7,756,378.00	15.47
DE000BU2Z049	2.500%	Federal Republic of Germany Reg.S. v.25(2035)	900.000	0	2,900,000	97.7060	2,833,474.00	5.65
ES0000012P33	3.200%	Spain Reg.S. v.25(2035)	0	0	2,000,000	99.6550	1,993,100.00	3.97
							12,582,952.00	25.09
NOK								
NO0013713123	4.125%	Norway Reg.S. v.26(2036)	16,000,000	0	16,000,000	99.3960	1,403,155.11	2.80
							1,403,155.11	2.80
USD								
US91282CHU80	4.375%	United States of America v.23(2026)	3,700,000	1,800,000	5,300,000	100.0625	4,643,474.74	9.26
US91282CME83	4.250%	United States of America v.24(2026)	1,800,000	0	1,800,000	100.1426	1,578,291.22	3.15
US91282CLL36	3.375%	United States of America v.24(2027)	500,000	2,500,000	9,000,000	99.1563	7,813,731.28	15.58
							14,035,497.24	27.99
Listed securities							28,021,604.35	55.88
Securities admitted to or included on organised markets								
NOK								
NO0013475558	3.750%	Norway Reg.S. v.25(2035)	7,800,000	0	16,300,000	96.7800	1,391,842.24	2.78
							1,391,842.24	2.78
USD								
US040114HT09	4.125%	Argentina step-up bond v.20(2035)	1,700,000	3,000,000	700,000	80.3380	492,396.46	0.98
							492,396.46	0.98
Securities admitted to or included on organised markets							1,884,238.70	3.76
Bonds							29,905,843.05	59.64

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

Statement of net assets as at 30 June 2026

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units ²⁾								
Ireland								
IE00B3DWVS88	Invesco MSCI Emerging Markets UCITS ETF	USD	0	40,000	40,000	84.8300	2,971,018.30	5.92
IE00B27YCK28	iShares MSCI EM Latin America UCITS ETF	EUR	80,000	0	80,000	17.6740	1,413,920.00	2.82
IE00B58HMN42	UBS ETFs Plc. – CMCI Composite SF	EUR	12,000	0	12,000	95.4600	1,145,520.00	2.28
IE00BQQP9F84	VanEck Gold Miners UCITS ETF	EUR	21,600	25,600	16,000	74.6300	1,194,080.00	2.38
IE000M7V94E1	VanEck Uranium and Nuclear Technologies UCITS ETF	EUR	10,000	0	30,000	46.5600	1,396,800.00	2.79
							8,121,338.30	16.19
Luxembourg								
LU0977261329	UBS MSCI Switzerland 20/35 UCITS ETF	CHF	0	0	40,000	33.7400	1,461,713.42	2.91
							1,461,713.42	2.91
Investment fund units							9,583,051.72	19.10
Certificates								
Listed securities								
Germany								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold oz. 999 cert. v.07(2199)	EUR	8,000	18,700	8,300	113.2300	939,809.00	1.87
							939,809.00	1.87
United States of America								
IE00B579F325	Invesco Physical Markets Plc./ Gold Ounce cert. v.09(2100)	USD	0	4,400	2,600	386.9700	880,940.37	1.76
							880,940.37	1.76
Listed securities							1,820,749.37	3.63
Certificates							1,820,749.37	3.63
Securities portfolio							41,309,644.14	82.37
Futures contracts								
Long positions								
USD								
Nasdaq 100 Index Future September 2026			6	0	6		9,166.45	0.02
S&P 500 Index Future September 2026			18	0	18		-31,104.98	-0.06
							-21,938.53	-0.04
Long positions							-21,938.53	-0.04
Short positions								
EUR								
EUX 10YR Euro-BTP Future September 2026			20	35	-15		-18,490.00	-0.04
							-18,490.00	-0.04

¹⁾ NSFA = Net Sub-fund Assets. 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 30 June 2026

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
GBP							
	LIF 10YR Long Gilt Future September 2026	0	60	-60		-92,923.43	-0.19
						-92,923.43	-0.19
JPY							
	OSA 10YR Japan-Bond Future September 2026	0	5	-5		-15,681.71	-0.03
						-15,681.71	-0.03
Short positions						-127,095.14	-0.26
Futures contracts						-149,033.67	-0.30
Bank deposits - Current account ³⁾						10,521,910.29	20.98
Balance from other receivables and liabilities						-1,534,096.43	-3.05
Net sub-fund assets in EUR						50,148,424.33	100.00

¹⁾ NSFA = Net Sub-fund Assets. 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.

³⁾ See notes to the Report.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2026:

Currency	Counterparty		Currency amount	Price EUR	% share of NSFA ¹⁾
CHF/EUR	DZ PRIVATBANK AG	Currency purchases	32,061,000.00	34,918,940.67	69.63
NOK/EUR	Morgan Stanley Europe SE	Currency purchases	54,867,668.00	4,829,150.90	9.63
USD/EUR	DZ PRIVATBANK AG	Currency purchases	1,150,000.00	1,003,488.67	2.00
USD/EUR	DZ PRIVATBANK AG	Currency purchases	5,000,000.00	4,364,266.09	8.70
USD/EUR	Morgan Stanley Europe SE	Currency purchases	6,500,000.00	5,673,545.91	11.31
EUR/CHF	DZ PRIVATBANK AG	Currency sales	5,378,000.00	5,857,398.77	11.68
EUR/NOK	DZ PRIVATBANK AG	Currency sales	54,346,285.00	4,783,261.63	9.54
EUR/USD	DZ PRIVATBANK AG	Currency sales	154,000.00	134,380.21	0.27
EUR/USD	Morgan Stanley Europe SE	Currency sales	26,500,000.00	23,130,610.26	46.12

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Bilateral forward foreign exchange contracts

The following open bilateral forward foreign exchange contracts were open as at 30/06/2026:

Currency	Counterparty		Currency amount currency of purchase	Currency amount in currency of sale	Price EUR	% share of NSFA ¹⁾
AUD/USD	Morgan Stanley Europe SE	Bilateral currency transactions	42,034,061.62	30,000,000.00	25,297,355.63	50.44
NOK/USD	Morgan Stanley Europe SE	Bilateral currency transactions	191,208,121.00	20,000,000.00	16,851,561.31	33.60
USD/AUD	DZ PRIVATBANK AG	Bilateral currency transactions	20,000,000.00	28,340,654.67	17,533,751.13	34.96
USD/AUD	DZ PRIVATBANK AG	Bilateral currency transactions	10,000,000.00	13,955,740.76	8,766,875.56	17.48
USD/NOK	DZ PRIVATBANK AG	Bilateral currency transactions	20,000,000.00	196,615,900.00	17,531,086.99	34.96

Futures contracts

	Holdings	Obligations EUR	% share of NSFA ¹⁾
Long positions			
USD			
Nasdaq 100 Index Future September 2026	6	3,157,630.68	6.30
S&P 500 Index Future September 2026	18	5,910,362.49	11.79
		9,067,993.17	18.09
Long positions		9,067,993.17	18.09
Short positions			
EUR			
EUX 10YR Euro-BTP Future September 2026	-15	-1,791,000.00	-3.57
		-1,791,000.00	-3.57
GBP			
LIF 10YR Long Gilt Future September 2026	-60	-6,240,835.27	-12.44
		-6,240,835.27	-12.44
JPY			
OSA 10YR Japan-Bond Future September 2026	-5	-3,461,872.89	-6.90
		-3,461,872.89	-6.90
Short positions		-11,493,708.16	-22.91
Futures contracts		-2,425,714.99	-4.82

¹⁾ NSFA = Net Sub-fund Assets. 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 30 June 2026 was used for conversion into euro.

Australian Dollar	AUD	1	1.6595
Pound Sterling	GBP	1	0.8620
Japanese Yen	JPY	1	184.9288
Norwegian Krone	NOK	1	11.3340
Swiss Francs	CHF	1	0.9233
US Dollar	USD	1	1.1421

HESPER FUND

Notes to the Semi-Annual Report as at 30 June 2026

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 Articles of Association was made on 16 April 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 9 March 2026 and was published in the RESA on 1 April 2026. 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 2026, 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 ("sub-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 specified in the annex to the Sales Prospectus, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places, taking into account that the net asset value per share must be calculated at least twice a month.

The Board of Directors of the investment company may decide at any time to calculate the net asset value per share on a bank working day in addition to the day specified in the applicable annex to the Sales Prospectus.

However, the Management Company may also decide to determine the net asset value per share as at 24 and 31 December of any given year for the purpose of preparing the report, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 of this point 3. 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 as at 24 December and/or 31 December of a given year.

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 determined on each valuation day and divided by the number of shares in the respective sub-fund in circulation on the valuation day. If a sub-fund has multiple share classes, the calculated pro rata net share class assets are determined on the basis of the net sub-fund assets ("net share class assets") and divided by the number of shares of the respective share class in circulation on the valuation day. In a sub-fund with only one share class, the net share class assets are equal to the net sub-fund assets. If a share class has a share class currency that differs from the sub-fund currency, the calculated pro rata net share class assets in the sub-fund currency shall be converted into the share class currency at the exchange rate used to calculate the net sub-fund assets and divided by the number of shares of the respective share class outstanding on the valuation day.

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For distributing share classes, the respective net share class assets are reduced by the amount of the respective distributions of the share class.

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. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used. This is mentioned in the annex to the respective sub-fund's Sales Prospectus.
- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can 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). The procedure for this is governed by the valuation policy of the management company.

- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) the market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions are shown net.

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

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

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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. In the Grand Duchy of Luxembourg, the Company's assets are only subject to the tax d'abonnement, which is currently 0.05% p.a.

The tax d'abonnement is payable quarterly on the net assets of the Company as 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 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.) 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

The ordinary net result is offset by an income adjustment and an expense adjustment. These include net income accrued during the reporting period, which the purchaser of shares pays for as part of the issue price and the seller of shares 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 share value performance exceeding a defined minimum performance (hurdle rate), provided that the share price at the end of the financial year is higher than the highest share price at the end of the previous financial years or higher than the initial share price at the end of the first financial year (high watermark principle).

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

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

Share value: Net asset value per share, i.e. gross asset value per share less all pro rata costs such as administrative or depository charges, any performance fee and other costs which are charged to the share certificate class. This share value corresponds to the published share price.

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

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

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

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

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

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

This compensation is subject to VAT.

The following performance fee was accrued for the reporting period from 1 January 2026 to 30 June 2026:

Fund / Share class	ISIN	Performance Fee in EUR	Performance fee in %
HESPER FUND - GLOBAL SOLUTIONS - A-12 EUR	LU1931795501	1,446.06	0.13
HESPER FUND - GLOBAL SOLUTIONS - T-10 EUR	LU1931800350	613.06	0.13
HESPER FUND - GLOBAL SOLUTIONS - T-12 CHF	LU1931801754	---	---
HESPER FUND - GLOBAL SOLUTIONS - T-12 EUR	LU2275633894	4,903.27	0.18
HESPER FUND - GLOBAL SOLUTIONS - T-6 CHF	LU1931808338	---	---
HESPER FUND - GLOBAL SOLUTIONS - T-6 EUR	LU1931806399	27,136.10	0.17
HESPER FUND - GLOBAL SOLUTIONS - T-6 USD	LU1931810235	2,110.08	0.25

10.) Events during the period under review

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

- 22 – 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.

The Sales Prospectus was updated with effect from 16 April 2026. The following adjustments were made:

- Amendment of the Sales Prospectus to comply with the requirements of AIFMD II/UCITS VI, in particular the inclusion of the liquidity management instruments
- Alignments to template and editorial adjustments

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 in the period under review.

11.) Information for Swiss investors

a) General

The Sales Prospectus, including the Articles of Association, the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund's additions and disposals during the reporting period, 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 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 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 2025 to 30 June 2026:

HESPER FUND - Global Solutions

	Swiss TER in %	
	Without performance fee	With performance fee
HESPER FUND - GLOBAL SOLUTIONS A-12 EUR	2.09	2.09
HESPER FUND - GLOBAL SOLUTIONS T-12 EUR	1.96	1.96
HESPER FUND - GLOBAL SOLUTIONS T-10 EUR	1.83	1.86
HESPER FUND - GLOBAL SOLUTIONS T-12 CHF	1.91	1.91
HESPER FUND - GLOBAL SOLUTIONS T-6 EUR	1.27	1.45
HESPER FUND - GLOBAL SOLUTIONS T-6 CHF	1.27	1.27
HESPER FUND - GLOBAL SOLUTIONS T-6 USD	1.37	1.88

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.fundinfo.com.

12.) 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:	HESPER FUND, SICAV
Registered office of the company:	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:	Josiane Jennes ETHENEA Independent Investors S.A.
	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 Josiane Jennes Luca Pesarini Frank Hauprich
Board of Directors of the Management Company (managing body):	
Chairman of the Board of Directors	Luca Pesarini ETHENEA Independent Investors S.A.
Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.

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

Directors:

Jörg Hügel
IPConcept (Luxembourg) S.A.

Julien Zimmer
JULZIM S.à r.l.-S

**Functions of the Registrar and Transfer Agent,
calculation of the net asset value and accounting,
as well as customer communication (collectively
referred to as “UCI Administration”), Paying Agent
and Depositary in the Grand Duchy of
Luxembourg:**

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

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Fund Manager

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

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

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

**Auditor of the investment company
and the management company:**

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Information for investors in Switzerland:**Representative in Switzerland:**

IPConcept (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Bellerivestrasse 36
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.

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