

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

HESPER FUND - GLOBAL SOLUTIONS T-10 EUR (Currency: EUR)

ISIN: LU1931800350

a sub-fund of HESPER FUND, SICAV (Société d'Investissement à Capital Variable) in the form of a Société Anonyme

Management Company: ETHENEA Independent Investors S.A.

Website: www.ethenea.com

Call +352 27692110 for more information.

The Commission de Surveillance du Secteur Financier is responsible for the supervision of ETHENEA Independent Investors S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

ETHENEA Independent Investors S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Date of production of the Key Information Document: 08/04/2024

What is this product?

Type

The product is a share class of the sub-fund HESPER FUND - GLOBAL SOLUTIONS, which is part of the HESPER FUND, SICAV (the "umbrella fund"), an open-ended investment company with variable capital (société d'investissement à capital variable - SICAV) of the umbrella type governed by Part I of the Luxembourg Law of 17 December 2010, as amended (Law of 2010), and thus qualifies as a UCITS. The assets and liabilities of all sub-funds are segregated by law.

Term

The sub-fund has no maturity date. Notwithstanding this provision, the sub-fund, in keeping with the articles of association, may be dissolved at any time by resolution of the management board / general meeting.

Objectives

Investment objective

The investment objective of the HESPER FUND - GLOBAL SOLUTIONS sub-fund is to achieve an appropriate increase in value in the currency of the sub-fund or share class. The sub-fund is actively managed. The composition of the portfolio is determined by the fund manager solely in accordance with the criteria laid down in the investment objectives / the investment policy, is regularly reviewed and, if necessary, adjusted. The sub-fund is not managed using an index as a benchmark.

Investment policy

The sub-fund invests its assets in all types of securities including shares, bonds, money market instruments, certificates and other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds, derivatives, liquid assets and fixed-term deposits. The sub-fund is a long/short multi-asset fund. Up to 20% of the net sub-fund assets may be invested indirectly in precious metals and commodities. More than 10% of the net sub-fund assets may be invested in target funds. The sub-fund may employ financial instruments, the value of which is dependent on future prices of other assets ("derivatives") to hedge or increase assets.

In its investment decision-making process, the sub-fund takes into account not only financial aspects but also environmental and social aspects and the principles of good corporate governance (Environment, Social, Governance – ESG) in accordance with the ESG strategy of the management company. Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to this sub-fund. ETHENEA Independent Investors S.A. has signed the UN PRI (UN-supported Principles for Responsible Investment). Detailed information on the management company's responsible investment principles and the naming of sustainability rating agencies used can be found at www.ethenea.com.

Dividend policy

The income remains in the fund.

Subscription and redemption

Investors may, in principle, redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may, in due consideration of investors' interests, be suspended if this proves necessary in exceptional circumstances.

Intended retail investor

The fund is aimed at all types of investors who pursue the goal of asset accumulation or asset optimisation and wish to invest in the medium to long term. They should be able to bear losses up to the amount of the capital invested. The fund shall promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088.

Depository

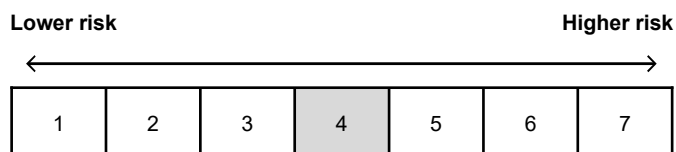
The depository of the fund is DZ PRIVATBANK S.A., société anonyme, with its registered office at L-1445 Strassen, Luxembourg, 4, rue Thomas Edison.

Further information

For the full criteria, please refer to the sales prospectus in the section "Risk profile" of the sub-fund HESPER FUND - GLOBAL SOLUTIONS.

What are the risks and what could I get in return?

Risk indicator



The risk indicator is based on the assumption that you will hold the product for 5 years.

If you cash in the investment early, the actual risk may differ significantly and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Please be aware of currency risk if your reference currency differs from the currency of the product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the risk indicator may be materially relevant:

- Liquidity risk
- Operational risk.

Please see the prospectus for further information.

This product does not include protection against future market developments, so you could lose all or part of the capital invested.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown illustrate the worst, average and best performance of the product and an appropriate benchmark over the last ten years. The markets could develop in an entirely different way in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	7,380 EUR	6,950 EUR
	Average return each year	-26.20%	-7.02%
Unfavourable	What you might get back after costs	8,500 EUR	8,820 EUR
	Average return each year	-15.00%	-2.48%
Moderate	What you might get back after costs	10,300 EUR	12,510 EUR
	Average return each year	3.00%	4.58%
Favourable	What you might get back after costs	12,720 EUR	14,120 EUR
	Average return each year	27.20%	7.14%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this scenario occurs in the case of an investment between September 2022 and February 2024 with an appropriate benchmark being used for the calculation, since fund data does not exist for the entire history.

Moderate scenario: this scenario occurs in the case of an investment between March 2017 and March 2022 with an appropriate benchmark being used for the calculation, since fund data does not exist for the entire history.

Favourable scenario: this scenario occurs in the case of an investment between April 2014 and April 2019 with an appropriate benchmark being used for the calculation, since fund data does not exist for the entire history.

What happens if ETHENEA Independent Investors S.A. is unable to pay out?

The default of ETHENEA Independent Investors S.A. has no direct impact on your payout, as the statutory regulation provides that in the event of the insolvency of ETHENEA Independent Investors S.A., the special assets do not become part of the insolvency estate, but are maintained independently.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs, if applicable. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- 10,000 EUR will be invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	511 EUR	1,782 EUR
Annual cost impact (*)	5.1%	2.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.4 % before costs and 4.6 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The entry costs amount to 3.00% (front-end load), which corresponds to a deduction of 2.91% of your investment amount. This is the maximum amount that can be withheld from your investment. The financial advisor will inform you about the actual value.	Up to 291 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year. This is an estimate based on actual costs over the last year.	152 EUR
Transaction costs	0.42% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	42 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	0.26% of the value of your investment per year. The actual amount depends on how well your investment performs. The above estimate of cumulative costs includes the average of the last five years.	26 EUR

How long should I hold it and can I take money out early?

Due to the risk and return profile, we recommend a holding period of at least 5 years for this product.

You can, however, return the product in compliance with the return modalities stated in the sales prospectus. Early redemption can have a significant impact on the risk and return profile. The redemption may be temporarily suspended if there are circumstances which require a suspension and this is justified taking into account the interests of the investors.

How can I complain?

In case of complaints, you may contact ETHENEA Independent Investors S.A. in writing at 16, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg or by e-mail at info@ethenea.com. Further information can also be found on the following website: www.ethenea.com. Complaints about the person advising on or selling the product may be addressed directly to that person.

Other relevant information

Additional information on the sub-fund, the current sales prospectus with annex and articles of association and the most recent annual and semi-annual reports (all in German) may be obtained at no charge during normal business hours from the investment company, management company, the depositary, the sales agent(s) and the institution(s) in accordance with the provisions of EU Directive 2019/1160 Art. 92.

Other practical information and the current share prices may be found on the management company's website at any time and requested from the aforementioned institutions free of charge. Moreover, details of the up-to-date remuneration policy, containing a description of how remuneration and other benefits are calculated, as well as the identities of persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee (should one exist), may be downloaded from the management company's website. A hard copy may also be requested free of charge from the aforementioned institutions. The management company's website is www.ethenea.com.

The tax laws in the Member State in which the sub-fund originated may influence your personal tax situation. Please consult your tax adviser with regard to the tax consequences of investing in the sub-fund.

This key information document describes a share class of the sub-fund. The sub-fund forms part of an umbrella fund. The sales prospectus and the reports may contain information on all share classes of the entire fund mentioned at the beginning of this document. The assets and liabilities of all sub-funds are legally separate from each other.

It is in principle possible to exchange the shares of the sub-fund or the share class for the shares of another sub-fund or another share class. Details on any exchange possibilities and the associated costs may be found in the sales prospectus.

The investment company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus.

Information on the past performance of the product for the last up to 10 years, including past performance scenario calculations, can be found free of charge at: https://www.ipconcept.com/ipc/en/funds_overview.html.

Swiss investors can obtain copies of the prospectus (incl. management regulations or articles of association), the key information document as well as the annual and semi-annual reports free of charge from the representative in Switzerland, IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.