

Assenagon Credit Selection ESG

Corporate Bonds – Global



+49 89 519966-400
sales@assenagon.com

Product advertisement

30 September 2025

Past performance does not predict future returns. Where fund units are denominated in a currency that is foreign to the investor, returns may increase or decrease as a result of currency fluctuations.



Morningstar Rating™
Overall as of 31 August 2025



MSCI ESG Research as of August 2025



MSCI ESG Fund Ratings |
Global Percentile as of
August 2025



Forum Nachhaltige
Geldanlagen e. V. | FNG
Label 2025



RF EUR/Corporates/ Invest
Grade | 3 years: 1. place |
Anteilsklasse P



Text: "Best Bond EUR
Corporates | Over 3 Years |
Anteilsklasse P

Fund performance

During September, yields on European high yield bonds decreased by 12 basis points to 5.29 %, while yields in the investment grade segment increased by 0 basis points to 3.09 %. Yields of US investment grade bonds fell by 10 basis points, closing the month at 4.81 %. Yields on American high yield bonds decreased by 5 basis points to 6.70 %.

In this market environment, Assenagon Credit Selection ESG performed well, gaining 0.62%. The fund has thus posted a performance of 3.19% since the start of the year.

At the end of the month, the investment ratio stood at 97.0%, with 91.7% of investments made through bonds and 5.3% through CDS.

The portfolio's current EUR-yield after currency hedge stood at 3.74 % with an average rating on issuer level of BBB1. The duration in the portfolio at the end of the month was 4.54.

The fund has an ESG-Rating of AAA. The carbon footprint is currently at 43 tonnes of CO₂ emissions per USD 1 million in revenue. The fund currently shows no violations of UN Global Compact and OECD guidelines.

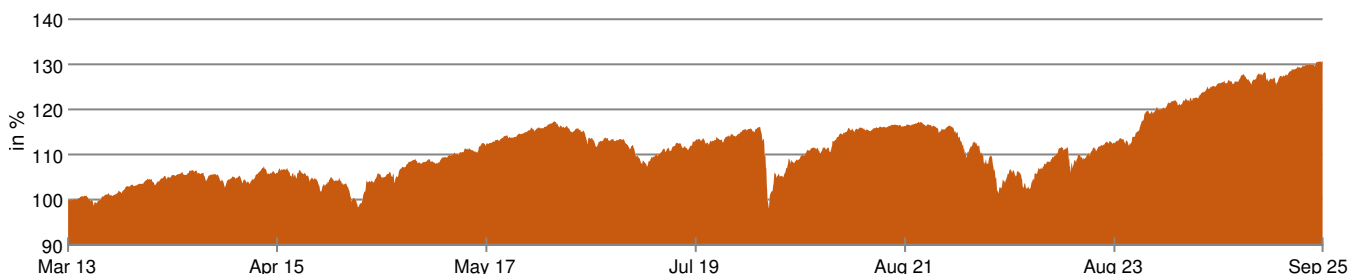
Current fund data

Share class	P – Private clients
Launch date	19 March 2013
NAV	EUR 45.34
Fund volume	EUR 195.01 mn
Minimum initial investment	None
Use of income	Distribution
Management fee	Up to 1.40% p.a., currently 1.20% p.a.
Performance fee	15% of the performance that exceeds 3 Month Euribor® +3.5% p.a.
Taxe d'abonnement	0.05% p.a.
Total Cost	1.56% p.a. (01.04.24 – 31.03.25)
Front load	Up to 2.50%
SRI	2
SFDR classification	Article 9
German securities identification number (WKN)	A1KDFE
ISIN	LU0890805848
VaR*	-2.48%
Volatility p.a.	3.66%

* 99% confidence level, 1 month holding period, 1 year hist.

Performance Assenagon Credit Selection ESG (P)

All (19.03.13 – 30.09.25)



Performance data*

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	3.66%	8.41%	3.40%	2.53%	2.16%	5.84%	10.28%	-6.61%
Absolute	0.62%	3.19%	3.66%	27.44%	18.21%	28.40%	30.71%	5.84%	10.28%	-6.61%

* BVI method



Product advertisement

30 September 2025

Investment objective

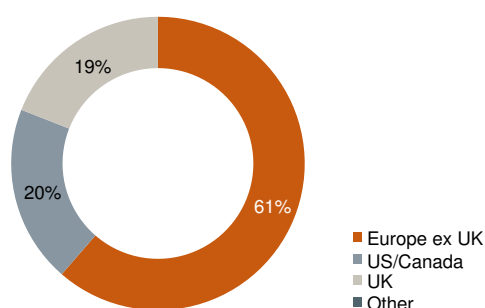
The fund Assenagon Credit Selection ESG invests in corporate bonds as well as in credit derivatives and targets the generation of continuous and sustainable returns using a combination of credit risk premium, interest rate and price gains.

Investment strategy

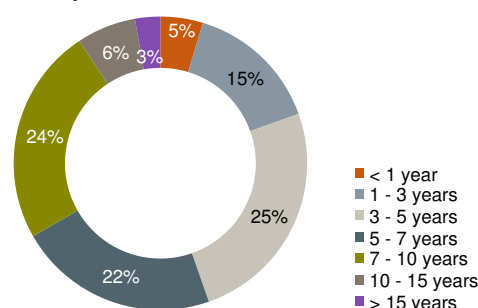
In order to achieve its investment objective, portfolio management selects issuers that offer an attractive ratio of credit risk premium to default probability in a multi-step investment process. Central to the investment thesis, environmental, social and corporate governance aspects are taken into account throughout the process and help to achieve clearly defined sustainability objectives. A minimum credit rating of B-/B3 from Standard & Poor's or Moody's or a comparable rating is required. The investment focus of the Assenagon Credit Selection ESG is on European and North American issuers, concentrated on corporate bonds in the crossover segment between investment grade and high yield, where benchmark-independent investors can achieve excess returns. Due to the high flexibility in the choice of instruments (bonds denominated in EUR or multi-currency, CDS), an outperformance compared to outright bond investments can be achieved. In addition, the portfolio is largely hedged against currency risks. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

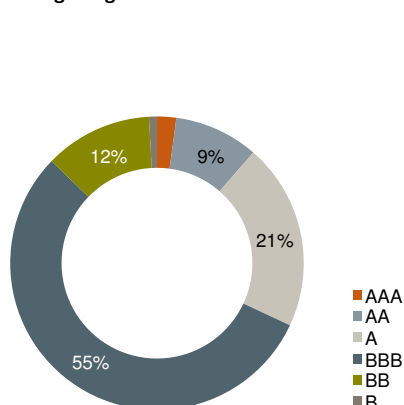
Current country allocation – Bonds/CDS



Maturity buckets (duration) – Bonds/CDS



Rating categories*



TOP 10 Issuer – Bonds/CDS

Name	Weight	Country	Sector
Vossloh AG	1.04%	Germany	Electrical Compo & Equip
Telefonica SA	1.04%	Spain	Telecommunications
Athene Holding Ltd	1.03%	United States	Insurance
ASR Nederland NV	1.03%	Netherlands	Insurance
Liberty Mutual Holding Co Inc	1.02%	United States	Insurance
Coventry Building Society	1.01%	United Kingdom	Savings & Loans
Hiscox Ltd	1.01%	United Kingdom	Insurance
Nippon Life Insurance Co	1.01%	Japan	Insurance
General Motors Financial Co In	1.00%	United States	Auto Manufacturers
Achmea BV	1.00%	Netherlands	Insurance

* Issuer ratings based on those from established external rating agencies such as S&P are applied; if a bond has no external rating it will be rated by the management company. In the case of multiple ratings, the second best rating is used. Available liquidity will be rated based on the respective custodian rating.



Assenagon Credit Selection ESG

Rewards	Risks
• Possibility of additional return through individual value analysis and active fund management. • Diversification across numerous individual securities. • Participation in current interest on bonds, upside potential if interest rates decrease. • Prospect of positive impact on the environment through the use of a sustainable strategy.	• No guarantee of success for individual security analysis and active fund management. • Possibly less participation in the development of individual securities. • Risk of possible bond price losses in the event of interest rates increasing. • Positive environmental impact not guaranteed by the sustainable strategy. This approach reduces the investment universe.

For explanations of the technical terms used, please visit our glossary at <https://www.assenagon.com/en/glossary>.

Management Company: Assenagon Asset Management S.A., Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg, www.assenagon.com

This is a marketing communication. Please refer to the prospectus of the fund and to the key information document or key investor information document before making any final investment decisions. The past performance of the strategy is not a reliable indicator of its future performance and does not guarantee future success. All information serves solely to support your independent investment decisions, which should take into account, in particular, all the characteristics or objectives of the promoted fund as disclosed in the sales documents, and does not represent a personal recommendation, nor an investment recommendation or investment strategy recommendation on the part of the issuing management company Assenagon Asset Management S.A. Assenagon cannot guarantee the correctness, completeness or accuracy of the information. Any liability arising from this document is therefore completely excluded. The only documents deemed binding are the prospectus and the current annual and semi-annual reports as well as for UCI funds the key information document or key investor information document, which can be requested in German free of charge from the management company at www.assenagon.com, or from the distribution, paying or information agents. A summary of investor rights is available at www.assenagon.com/fileadmin/footer/Assenagon_Complaints_Handling_Policy.pdf. The fund's net asset value may be subject to fluctuation. The full prospectus contains comprehensive risk information in that respect. All information is subject to change at any time without prior notice. The management company may revoke distribution licenses of individual funds and sub-funds at any time at its own discretion in compliance with the legal requirements. Information on sustainability-relevant aspects, if applicable, is provided at www.assenagon.com/en/funds. The information was examined only for compliance with Luxembourg and German law. In some jurisdictions, the dissemination of such information may be subject to legal restrictions. The preceding information is thus not intended for natural or legal persons who have their residence or registered office in a jurisdiction that restricts dissemination of information of this type. Natural or legal persons who have their residence or registered office in a foreign jurisdiction should seek information on such restrictions and observe them accordingly. In particular, the information contained in this document is not intended for citizens of the UK (except for, respectively, A. information that may be provided on the basis of a license for distribution of the respective product and B. a person in relation to whom exemptions under the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") apply. Relevant exemptions under the Order include, but are not limited to, Article 49 of the Order (high net worth companies)). The information contained in this document is also not intended for any resident of the United States or any other person deemed to be a "US person" as defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended, and this document does not purport to be an offer or sale of any interest in an Assenagon-managed fund to any such US person. No US federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this presentation or any other information provided or made available to investors. Any representation to the contrary is a criminal offense. For information on data protection, see the full prospectus.

Additional information for investors in Switzerland

The investment fund described in this document is a Luxembourg investment fund with various sub-funds which has been approved by FINMA for marketing in Switzerland to qualified and non-qualified investors. Representative and paying agent in Switzerland is REYL & CIE S.A., 4, rue du Rh ne, 1204 Geneva, Switzerland. The fund's brochure, key information document or key investor information document and management regulations including special regulations as well as its annual report and semi-annual report are available free of charge in German from the representative. For shares distributed in Switzerland or from Switzerland, the place of performance and place of jurisdiction is the registered office of the representative.

With regards to Morningstar Ratings (www.morningstar.com), the following applies:

©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

With regards to MSCI ESG Fund Ratings (www.msci.com/our-solutions/esg-investing/esg-ratings), the following applies:

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

With regards to LSEG Lipper, the following applies:

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

In Bezug auf Citywire gilt:

Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire and ©Citywire 2025. All rights reserved.