

# Semi-Annual Report

**IMPORTANT NOTICE!**

This semi-annual report was drawn up in German and translated into English language. Only the German version is legally binding.

## Assenagon Credit

### Semi-Annual Report for Financial Period ended on June 30, 2025

Investment funds under Luxembourg law  
"Fonds Commun de Placement à Compartiments Multiples"

R.C.S. K75

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## Important Information

Subscriptions should not be made on the sole basis of this semi-annual report. Subscriptions are only valid if they are made on the basis of the essential investor information and the current detailed sales prospectus, supplemented by the latest available annual report, including audited annual accounts. If the reporting date of the annual report is more than eight months ago, the purchaser must also be provided with a semi-annual report.

The key investors information, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited semi-annual accounts are made available free of charge at the registered office of the Management Company, in accordance with Luxembourg Law and the laws of all relevant jurisdictions.

## Management and Administration

### **Management Company**

Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
1736 Senningerberg  
Luxembourg

### **Board of Directors of the Management Company**

Hans Günther Bonk (Chairman from June 1, 2025)  
KoppaKontor GmbH, represented by Dr. Immo Querner  
(Chairman till May 31, 2025)  
Vassilios Pappas  
Dr. Dr. Heimo Plössnig

### **Conducting Officers of the Management Company**

Dr. Stephan Höcht  
Matthias Kunze  
Jens Meiser  
Dr. Dr. Heimo Plössnig  
Thomas Romig  
Philip Seegerer

### **Depository, Principal Agent, Paying Agent in Luxembourg, Germany, Austria and Spain**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80 route d'Esch, BP.403  
1470 Luxembourg  
Luxembourg

### **Register Agent and Transfer Agency**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80 route d'Esch, BP.403  
1470 Luxembourg  
Luxembourg

### **Distribution Agency and Information Agency in Germany and Spain**

Assenagon Asset Management S.A.  
Munich Branch  
Landsberger Straße 346  
80687 Munich  
Germany

### **Information Agency for Austria**

Assenagon Asset Management S.A.  
Munich Branch  
Landsberger Straße 346  
80687 Munich  
Germany

### **Auditor of the Fund and the Management Company**

Deloitte Audit, Société à responsabilité limitée  
20 Boulevard de Kockelscheuer  
1821 Luxembourg  
Luxembourg

### **Supervisory Authority**

Commission de Surveillance du Secteur Financier (CSSF)  
283, Route d'Arlon  
2991 Luxembourg  
Luxembourg

### **Contact for Austria, Germany and Spain**

Assenagon Asset Management S.A.  
Aerogolf Center  
1B Heienhaff  
1736 Senningerberg  
Luxembourg

## Financial Statements

### ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Asset (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Belgium</b>					
BE6363767821	Ageas S.A./NV 4,625 %, 02.05.2056	1.800.000	EUR	1.808.046,00	0,99
BE6349638187	Argenta Spaarbank NV 3,125 %, 06.02.2034	1.300.000	EUR	1.302.580,10	0,71
BE6324000858	Syensqo S.A. 2,5 %, 02.12.2025	1.800.000	EUR	1.784.739,60	0,97
				<b>4.895.365,70</b>	<b>2,67</b>
<b>Bermudas</b>					
XS3085134594	Hiscox Ltd. 7 %, 11.06.2036	2.100.000	USD	1.822.868,34	0,99
				<b>1.822.868,34</b>	<b>0,99</b>
<b>Denmark</b>					
XS2778385240	Orsted AS 5,125 %, 14.03.3024	1.800.000	EUR	1.825.875,00	1,00
XS2831524728	Pandora 3,875 %, 31.05.2030	1.700.000	EUR	1.742.663,63	0,95
				<b>3.568.538,63</b>	<b>1,95</b>
<b>Germany</b>					
DE000BHY0GL4	Berlin Hyp AG 0,01 %, 19.07.2027	2.100.000	EUR	2.010.562,07	1,10
DE000A383KA9	Deutsche Bank AG 4,5 %, 12.07.2035	1.700.000	EUR	1.771.816,50	0,97
DE000A289N78	Deutsche Boerse AG 1,25 %, 16.06.2047	1.900.000	EUR	1.837.526,58	1,00
XS2056730679	Infineon Technologies AG 3,625 %, 01.01.2028	1.800.000	EUR	1.803.353,40	0,98
DE000A3H2VA6	Vossloh AG 4 %, 23.02.2026	1.500.000	EUR	1.503.002,60	0,82
				<b>8.926.261,15</b>	<b>4,87</b>
<b>Finland</b>					
FI4000578224	Kesko OYJ 3,5 %, 02.02.2030	1.800.000	EUR	1.808.020,39	0,99
FI4000567094	Valmet OYJ 4 %, 13.03.2029	1.800.000	EUR	1.826.229,69	0,99
				<b>3.634.250,08</b>	<b>1,98</b>
<b>France</b>					
FR001400SCF6	Accor S.A. 4,875 %, 06.06.2030	1.500.000	EUR	1.535.780,31	0,84
FR001400ZZD7	Arkema S.A. 4,25 %, 27.05.2030	1.800.000	EUR	1.818.054,00	0,99
XS0181369454	AXA S.A. 2,76 %, 02.09.2025, V/R	1.900.000	EUR	1.828.750,00	1,00
FR001400XLI1	BPCE S.A. 3,875 %, 26.02.2036	1.800.000	EUR	1.794.837,91	0,98
FR0013519576	Clariane SE 3,35 %, 29.06.2028	1.500.000	EUR	1.351.543,13	0,74
FR0010093328	CNP Assurances SACA 3,36 %, 21.09.2025, V/R	1.900.000	EUR	1.849.374,50	1,01
FR001400YD27	Ipsen S.A. 3,875 %, 25.03.2032	1.800.000	EUR	1.814.373,90	0,99
FR0014010ME0	SEB S.A. 3,625 %, 24.06.2030	1.800.000	EUR	1.806.313,50	0,98
FR001400ZKQ1	Societe Generale S.A. 4,125 %, 14.05.2036	1.800.000	EUR	1.821.517,11	0,99
FR001400M1X9	Sogecap S.A. 6,5 %, 16.05.2044	1.600.000	EUR	1.811.312,00	0,99
FR001400M2G2	Teleperformance SE 5,75 %, 22.11.2031	1.700.000	EUR	1.832.104,88	1,00
FR0014000O87	Ubisoft Entertainment S.A. 0,878 %, 24.11.2027	2.000.000	EUR	1.805.000,00	0,98
FR001400TRD7	Verallia S.A. 3,875 %, 04.11.2032	1.500.000	EUR	1.496.105,25	0,82
				<b>22.565.066,49</b>	<b>12,31</b>
<b>Great Britain</b>					
XS2370445921	Berkeley Group PLC/The 2,5 %, 11.08.2031	1.800.000	GBP	1.760.803,70	0,96
XS2636324274	British Telecommunications PLC 8,375 %, 20.12.2083	1.400.000	GBP	1.756.463,70	0,96

## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Great Britain</b>					
XS2808453455	Drax Finco PLC 5,875 %, 15.04.2029	1.700.000	EUR	1.780.750,00	0,97
XS3072338190	IG Group Holdings PLC 6,125 %, 22.10.2030	1.300.000	GBP	1.533.726,78	0,84
XS2623504102	Inchcape PLC 6,5 %, 09.06.2028	1.500.000	GBP	1.808.330,88	0,99
XS2919102892	Informa PLC 3,625 %, 23.10.2034	1.800.000	EUR	1.777.173,75	0,97
XS2413672234	Intermediate Capital Group PLC 2,5 %, 28.01.2030	1.900.000	EUR	1.812.382,45	0,99
XS2838391170	ITV PLC 4,25 %, 19.06.2032	1.700.000	EUR	1.732.692,70	0,95
XS3069338336	Lloyds Banking Group PLC 4 %, 09.05.2035	1.800.000	EUR	1.816.091,77	0,99
XS3024074950	Manchester Airport Group Funding PLC 4 %, 19.03.2035	1.800.000	EUR	1.825.887,15	1,00
XS2726389427	Phoenix Group Holdings PLC 7,75 %, 06.12.2053	1.400.000	GBP	1.755.200,06	0,96
XS2621758635	Rothsay Life PLC 7,734 %, 16.05.2033	1.400.000	GBP	1.785.284,36	0,97
XS2795388383	Schroders PLC 6,346 %, 18.07.2034	1.500.000	GBP	1.799.199,58	0,98
USG84228AT58	Standard Chartered PLC 6,05126 %, 30.01.2027	2.200.000	USD	1.786.805,38	0,97
XS2227898421	Virgin Money UK PLC 5,125 %, 11.12.2030	1.500.000	GBP	1.750.365,20	0,95
XS2630496672	Weir Group PLC/The 6,875 %, 14.06.2028	1.400.000	GBP	1.713.443,47	0,93
				<b>28.194.600,93</b>	<b>15,38</b>
<b>Ireland</b>					
XS2528657567	Bank of Ireland Group PLC 7,594 %, 06.12.2032	1.400.000	GBP	1.716.785,73	0,94
				<b>1.716.785,73</b>	<b>0,94</b>
<b>Italy</b>					
XS2644240975	Aeroporti di Roma SpA 4,875 %, 10.07.2033	1.700.000	EUR	1.826.689,53	1,00
IT0005586729	Banco BPM SpA 5 %, 18.06.2034	1.700.000	EUR	1.771.472,68	0,97
IT0005495244	Intesa Sanpaolo SpA 5,404 %, 16.06.2032, V/R	1.400.000	EUR	1.514.705,50	0,83
XS3076304602	Prysmian SpA 5,25 %, 21.05.2030	1.800.000	EUR	1.850.181,75	1,01
XS2798269069	Terna - Rete Elettrica Nazionale 4,75 %, 11.01.2030	1.800.000	EUR	1.859.731,07	1,01
XS1631415582	UniCredit SpA 5,861 %, 19.06.2032	2.000.000	USD	1.717.623,61	0,94
XS3106096178	Webuild SpA 4,125 %, 03.07.2031	2.000.000	EUR	1.990.250,00	1,08
				<b>12.530.654,14</b>	<b>6,84</b>
<b>Japan</b>					
XS2979680332	Nippon Life Insurance Co. 4,114 %, 23.01.2055	1.500.000	EUR	1.481.736,41	0,81
				<b>1.481.736,41</b>	<b>0,81</b>
<b>Luxembourg</b>					
XS3017995518	SIG Combibloc PurchaseCo S.à r.l. 3,75 %, 19.03.2030	1.800.000	EUR	1.833.120,00	1,00
				<b>1.833.120,00</b>	<b>1,00</b>
<b>Netherlands</b>					
XS2637069357	Achmea BV 6,75 %, 26.12.2043	1.600.000	EUR	1.831.200,00	1,00
XS2554581830	ASR Nederland NV 7 %, 07.12.2043	1.300.000	EUR	1.520.399,08	0,83
XS2468390930	Athora Netherlands NV 5,375 %, 31.08.2032	1.700.000	EUR	1.755.304,47	0,96
XS2802928692	Brenntag Finance BV 3,875 %, 24.04.2032	1.800.000	EUR	1.829.671,72	1,00
XS2948048462	de Volksbank NV 4,125 %, 27.11.2035	1.800.000	EUR	1.811.127,02	0,99
XS2884003778	IMCD NV 3,625 %, 30.04.2030	1.800.000	EUR	1.820.620,89	0,99
XS2728560959	JDE Peet's NV 4,5 %, 23.01.2034	1.700.000	EUR	1.780.432,10	0,97
XS2780025511	Koninklijke Ahold Delhaize NV 3,875 %, 11.03.2036	1.800.000	EUR	1.830.952,35	1,00

The accompanying notes are an integral part of these financial statements.  
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## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Netherlands</b>					
XS2764455619	Koninklijke KPN NV 3,875 %, 16.02.2036	1.800.000	EUR	1.810.329,91	0,99
XS1799641045	LKQ European Holdings BV 4,125 %, 01.04.2028	1.800.000	EUR	1.804.872,60	0,98
XS2616652637	NN Group NV 6 %, 03.11.2043	1.600.000	EUR	1.786.590,40	0,97
XS2646608401	Telefonica Europe BV 6,75 %, 07.06.2031	1.400.000	EUR	1.541.645,00	0,84
XS2406569579	TenneT Holding BV 0,875 %, 16.06.2035	2.200.000	EUR	1.740.922,15	0,95
				<b>22.864.067,69</b>	<b>12,47</b>
<b>Norway</b>					
XS2199484929	Sparebanken Norge Boligkreditt AS 0,01 %, 28.06.2027	4.600.000	EUR	4.410.227,00	2,41
XS2325328313	Storebrand Livsforsikring AS 1,875 %, 30.09.2051	1.700.000	EUR	1.513.272,85	0,82
				<b>5.923.499,85</b>	<b>3,23</b>
<b>Austria</b>					
XS2997361485	BAWAG Group AG 4,125 %, 07.05.2035	1.800.000	EUR	1.794.766,95	0,98
AT0000A3KDX9	Vienna Insurance Group AG Wiener Versicherung Gruppe 4,625 %, 02.04.2045	1.800.000	EUR	1.828.206,00	1,00
				<b>3.622.972,95</b>	<b>1,98</b>
<b>Portugal</b>					
PTNOBLOM0001	Novo Banco S.A. 9,875 %, 01.12.2033	1.500.000	EUR	1.780.503,75	0,97
				<b>1.780.503,75</b>	<b>0,97</b>
<b>Sweden</b>					
XS2777383840	Ellevio AB 4,125 %, 07.03.2034	1.700.000	EUR	1.765.011,40	0,96
XS2834462983	Molnlycke Holding AB 4,25 %, 11.06.2034	1.700.000	EUR	1.756.749,40	0,96
SE0025012628	Vimian Group AB 4,06 %, 22.05.2028, V/R	1.800.000	EUR	1.794.555,00	0,98
				<b>5.316.315,80</b>	<b>2,90</b>
<b>Spain</b>					
ES0265936049	Abanca Corp. Bancaria S.A. 8,375 %, 23.09.2033	1.600.000	EUR	1.814.036,80	0,99
XS2698998593	Acciona Energia Financiacion Filiales S.A. 5,125 %, 23.04.2031	1.700.000	EUR	1.835.713,13	1,00
XS3004055177	Banco de Sabadell S.A. 3,375 %, 18.02.2033	1.500.000	EUR	1.490.169,38	0,81
XS2848960683	El Corte Ingles S.A. 4,25 %, 26.06.2031	1.700.000	EUR	1.763.016,91	0,96
XS2552369469	Redeia Corp. S.A. 4,625 %, 07.05.2028	1.700.000	EUR	1.751.404,99	0,96
				<b>8.654.341,21</b>	<b>4,72</b>
<b>United States</b>					
USG0611AAA90	Ashtead Capital, Inc. 5,5 %, 11.08.2032	2.100.000	USD	1.814.340,26	0,99
XS2929962921	Avery Dennison Corp. 3,75 %, 04.11.2034	1.500.000	EUR	1.479.634,50	0,81
XS3070629335	Ball Corp. 4,25 %, 01.07.2032	1.800.000	EUR	1.825.493,08	1,00
XS3038485689	Blackrock, Inc. 3,75 %, 18.07.2035	1.800.000	EUR	1.838.360,70	1,00
XS3070032878	Booking Holdings, Inc. 4,125 %, 09.05.2038	1.800.000	EUR	1.811.056,50	0,99
US117043AW94	Brunswick Corp./DE 5,85 %, 18.03.2029	1.700.000	USD	1.492.070,53	0,81
XS2931344217	Carrier Global Corp. 3,625 %, 15.01.2037	1.800.000	EUR	1.744.287,71	0,95
XS2393323667	Computershare US, Inc. 1,125 %, 07.10.2031	2.100.000	EUR	1.843.239,97	1,01
XS2726263911	McDonald's Corp. 4,125 %, 28.11.2035	1.700.000	EUR	1.756.784,25	0,96
XS2892944815	Stryker Corp. 3,625 %, 11.09.2036	1.800.000	EUR	1.793.275,65	0,98

The accompanying notes are an integral part of these financial statements.  
The ISIN is not necessarily an indicator of the provenance of the investments..

## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>United States</b>					
US988498AP63	Yum! Brands, Inc. 4,625 %, 31.01.2032	2.200.000	USD	1.806.187,54	0,98
				<b>19.204.730,69</b>	<b>10,48</b>
<b>Total Fixed Income Securities</b>				<b>158.535.679,54</b>	<b>86,49</b>

<b>Sum of Transferable Securities admitted to an Official Stock Exchange Listing</b>				<b>158.535.679,54</b>	<b>86,49</b>
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ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
<b>Germany</b>					
XS1485742438	Allianz SE 3,875 %, 30.07.2025	3.200.000	USD	1.765.131,83	0,96
USD5558XAA66	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5,875 %, 23.05.2042	2.000.000	USD	1.745.367,81	0,95
				<b>3.510.499,64</b>	<b>1,91</b>
<b>Ireland</b>					
USG50882AA08	Jazz Securities DAC 4,375 %, 15.01.2029	1.700.000	USD	1.399.901,48	0,76
				<b>1.399.901,48</b>	<b>0,76</b>
<b>Canada</b>					
US015857AH86	Algonquin Power & Utilities Corp. 4,75 %, 18.01.2082	2.100.000	USD	1.745.178,98	0,95
				<b>1.745.178,98</b>	<b>0,95</b>
<b>United States</b>					
USU0538GAB87	Avient Corp. 6,25 %, 01.11.2031	2.100.000	USD	1.805.994,63	0,98
USU23888AH03	DaVita, Inc. 6,875 %, 01.09.2032	2.000.000	USD	1.766.563,02	0,96
XS0097772965	Dresdner Funding Trust I 8,151 %, 30.06.2031	1.500.000	USD	1.412.549,74	0,77
USU3144QAL42	Frontier Communications Holdings LLC 5 %, 01.05.2028	2.100.000	USD	1.789.610,04	0,98
US418056BA46	Hasbro, Inc. 6,05 %, 14.05.2034	2.000.000	USD	1.757.787,21	0,96
USU04665AB81	JH North America Holdings, Inc. 6,125 %, 31.07.2032	2.000.000	USD	1.733.149,89	0,95
USU5763PAC15	Match Group Holdings II LLC 5,625 %, 15.02.2029	2.100.000	USD	1.776.952,43	0,97
				<b>12.042.606,96</b>	<b>6,57</b>
<b>Total Fixed Income Securities</b>				<b>18.698.187,06</b>	<b>10,19</b>

<b>Total securities traded on another regulated market.</b>				<b>18.698.187,06</b>	<b>10,19</b>
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Credit Default Swaps	Underlying	Long/ Short	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
CDS 5 %, 20.12.2031	XS1265778933 Cellnex Telecom S.A.	S	1.100.000	EUR	256.705,39	0,14
CDS 5 %, 20.12.2030	XS1425274484 Heidelberg Materials AG	S	1.200.000	EUR	257.834,57	0,14
CDS 1 %, 20.12.2031	XS2156244043 Holcim Finance Luxembourg S.A.	S	1.300.000	EUR	8.989,36	0,01
CDS 1 %, 20.06.2031	FR0013139482 Valeo Se	S	1.500.000	EUR	-147.713,10	-0,08
CDS 1 %, 20.12.2031	US92343VDY74 Verizon Communications, Inc.	S	1.400.000	USD	17.381,15	0,01
					<b>393.197,37</b>	<b>0,22</b>
<b>Total Credit Default Swaps</b>					<b>393.197,37</b>	<b>0,22</b>

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## ASSENAGON CREDIT SELECTION ESG SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

<b>Total Fixed Income Securities, Credit Default Swaps (Cost in EUR 176.812.111,42)</b>	<b>177.627.063,97</b>	<b>96,90</b>
<b>Cash at Bank</b>	<b>6.339.964,02</b>	<b>3,46</b>
<b>Other Assets</b>	<b>5.460.525,07</b>	<b>2,98</b>
<b>Other Liabilities</b>	<b>-6.113.217,10</b>	<b>-3,34</b>
<b>Total Net Assets</b>	<b>183.314.335,96</b>	<b>100,00</b>

## ASSENAGON CREDIT SELECTION ESG STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR

<b>Assets</b>	
Investment at market value (note 2)	177.233.866,60
Unrealized gains on credit default swaps (note 2)	393.197,37
Unrealized gains on forwards (note 4)	967.786,66
Cash at bank (note 2) *	6.339.964,02
Receivables from securities transactions and derivatives	1.806.169,15
Receivables from subscriptions	29.235,80
Investment interest receivable	2.657.333,46
<b>Total Assets</b>	<b>189.427.553,06</b>
<b>Liabilities</b>	
Payables on securities transactions and derivatives	4.172.030,31
Payables on redemptions	1.742.398,43
Management fees payable (note 3)	108.001,52
Depositary and administration fees payable (note 3)	40.580,75
Taxe d'Abonnement payable (note 5)	6.164,19
Audit expense payable	30.067,61
Performance fee payable (note 3)	1.031,93
Other payable	12.942,36
<b>Total Liabilities</b>	<b>6.113.217,10</b>
<b>Total Net Assets</b>	<b>183.314.335,96</b>

Number of Units	I	I2	I2R	I2S CHF	P	P2	R	R2 CHF	RM
Number of Units at the Beginning of the Financial Period	122.422,70	25,00	18.064,00	4.673,00	123.738,23	500,00	72.952,84	27.797,53	5.260,01
Subscriptions	10.989,00	133,00	4.389,00	25.922,15	64.672,36	0,00	44.492,35	6.158,45	0,00
Redemptions	17.703,00	0,00	176,00	1.526,76	7.072,17	0,00	6.277,31	765,08	0,00
<b>Number of Units at the End of the Financial Period</b>	<b>115.708,70</b>	<b>158,00</b>	<b>22.277,00</b>	<b>29.068,39</b>	<b>181.338,42</b>	<b>500,00</b>	<b>111.167,88</b>	<b>33.190,90</b>	<b>5.260,01</b>

\* The position may include collateral on derivatives..

The accompanying notes are an integral part of these financial statements.  
The ISIN is not necessarily an indicator of the provenance of the investments..

## ASSENAGON CREDIT SELECTION ESG

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 TILL JUNE 30, 2025 IN EUR

<b>Net Assets at the Beginning of the Financial Period</b>	<b>147.501.315,07</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	3.405.316,53
Interest income from credit default swaps (note 2)	85.262,74
Bank interest income (note 2)	39.488,07
Other income	1.605,82
<b>Total Income</b>	<b>3.531.673,16</b>
<b>Expenses</b>	
Amortization of the premium	120.925,08
Management fees (note 3)	559.827,85
Depository and administration fees (note 3)	106.160,47
Performance Fee (note 3)	155,97
Audit fee	22.811,43
Taxe d'Abonnement (note 5)	11.216,20
Other expenses (note 3)	76.699,77
<b>Total Expenses</b>	<b>897.796,77</b>
<b>Investment Income/(Loss)</b>	<b>2.633.876,39</b>
Net Realized gain (note 2)	4.875.650,60
Net Realized loss (note 2)	-3.500.982,10
<b>Net Realized Loss</b>	<b>4.008.544,89</b>
<b>Change in Unrealized Result</b>	
Change in unrealized appreciation	-243.528,22
Change in unrealized depreciation	-701.544,20
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>3.063.472,47</b>
<b>Change in Capital</b>	
Subscriptions of units	51.374.572,82
Redemption of units	-18.625.024,40
<b>Total Net Assets at the End of the Reporting Period</b>	<b>183.314.335,96</b>

The accompanying notes are an integral part of these financial statements.

## Statistical Information

### Sub-fund Data in EUR

Net assets of Assenagon Credit Selection ESG as of 30.06.2025	183.314.335,96
Net assets of Assenagon Credit Selection ESG as of 31.12.2024	147.501.315,07
Net assets of Assenagon Credit Selection ESG as of 31.12.2023	123.399.112,07

### Net Asset Value per Unit as per reporting date

Unit class	30.06.2025	31.12.2024	31.12.2023
I	923,31	903,94	877,14
I2*	1.064,84	1.042,50	–
I2R	1.154,74	1.131,64	1.065,46
I2S CHF**	1.193,41	1.172,31	1.141,48
P	44,76	43,94	42,88
P2	54,11	53,12	50,17
R	49,54	48,52	47,12
R2 CHF**	59,56	58,50	57,00
RM	51,20	50,13	48,66

### Number of Units as per reporting date

Unit class	30.06.2025	31.12.2024	31.12.2023
I	115.708,70	122.422,70	132.846,00
I2*	158,00	25,00	–
I2R	22.277,00	18.064,00	25,00
I2S CHF**	29.068,39	4.673,00	4.150,00
P	181.338,42	123.738,23	28.460,06
P2	500,00	500,00	500,00
R	111.167,88	72.952,84	4.755,00
R2 CHF**	33.190,90	27.797,53	489,00
RM	5.260,01	5.260,01	12.613,01

\* Unit class I2 was launched as per 14th May 2024.

\*\* Currency Hedged Unit Class

## Financial Statements

### ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\* SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Belgium</b>					
BE6357126372	Belfius Bank S.A. 6,125 %, 06.05.2031	600.000	EUR	607.233,30	0,58
BE0390219856	KBC Group NV 6 %, 27.11.2030	2.000.000	EUR	2.015.042,00	1,94
				<b>2.622.275,30</b>	<b>2,52</b>
<b>Denemark</b>					
XS2947175019	Danske Bank A/S 7,00 %, 19.02.2030	1.400.000	USD	1.209.055,67	1,16
DK0030352471	Nykredit Realkredit AS 4,125 %, 15.04.2026	600.000	EUR	601.132,50	0,58
				<b>1.810.188,17</b>	<b>1,74</b>
<b>Germany</b>					
DE000CZ45WD1	Commerzbank AG 6,625 %, 09.10.2032	1.800.000	EUR	1.836.000,00	1,77
DE000DL19V55	Deutsche Bank AG 4,5 %, 30.11.2026	4.200.000	EUR	4.098.864,00	3,94
DE000A11QJL6	Oldenburgische Landesbank AG 6 %, 15.12.2026	400.000	EUR	402.898,80	0,39
				<b>6.337.762,80</b>	<b>6,10</b>
<b>France</b>					
USF1067PAB25	BNP Paribas S.A. 4,625 %, 12.01.2027	4.600.000	USD	3.816.000,27	3,67
FR0014005V67	BPCE S.A. 2,125 %, 13.10.2046	1.400.000	EUR	1.231.328,70	1,19
XS2353099638	Credit Agricole S.A. 7,5 %, 23.06.2026	3.200.000	GBP	3.786.562,21	3,65
FR0014005O90	La Banque Postale S.A. 3 %, 20.11.2028	1.200.000	EUR	1.079.551,50	1,04
				<b>9.913.442,68</b>	<b>9,55</b>
<b>Great Britain</b>					
XS3069217621	Barclays PLC 8,375 %, 15.09.2031	3.200.000	GBP	3.856.872,24	3,71
XS2702921607	Co.-Operative Bank Holdings PLC/The 11,75 %, 22.05.2034	600.000	GBP	839.973,60	0,81
XS2826591740	Coventry Building Society 8,75 %, 11.06.2029	700.000	GBP	857.890,30	0,83
XS2575900977	Lloyds Banking Group PLC 8,5 %, 27.03.2028	3.000.000	GBP	3.691.662,10	3,55
XS2113658202	Nationwide Building Society 5,75 %, 20.06.2027	1.500.000	GBP	1.728.880,55	1,66
XS2258827034	NatWest Group PLC 5,125 %, 12.05.2027	3.300.000	GBP	3.776.687,83	3,64
USG84228EV68	Standard Chartered PLC 4,3 %, 19.08.2028	4.400.000	USD	3.416.649,76	3,29
				<b>18.168.616,38</b>	<b>17,49</b>
<b>Ireland</b>					
XS2808268390	AIB Group PLC 7,125 %, 30.10.2029	1.000.000	EUR	1.059.108,75	1,02
XS3021369809	Bank of Ireland Group PLC 6,125 %, 18.03.2032	1.300.000	EUR	1.282.125,00	1,23
XS2538798583	Permanent TSB Group Holdings PLC 13,25 %, 26.10.2027	400.000	EUR	474.306,40	0,46
				<b>2.815.540,15</b>	<b>2,71</b>
<b>Italy</b>					
IT0005651788	Banco BPM SpA 6,25 %, 27.05.2030	1.200.000	EUR	1.220.309,40	1,18
XS2356217039	UniCredit SpA 4,45 %, 03.12.2027	3.000.000	EUR	2.990.940,00	2,88
				<b>4.211.249,40</b>	<b>4,06</b>

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.  
The accompanying notes are an integral part of these financial statements.  
ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\* SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
<b>Netherlands</b>					
XS3004202811	ABN AMRO Bank NV 5,75 %, 22.09.2033	2.400.000	EUR	2.362.500,00	2,27
XS2050933972	Cooperatieve Rabobank UA 3,25 %, 29.12.2026	2.800.000	EUR	2.753.534,00	2,65
XS2454874285	de Volksbank NV 7 %, 15.06.2027	400.000	EUR	418.616,40	0,40
XS2847665390	NIBC Bank NV 8,25 %, 04.01.2030	500.000	EUR	538.705,00	0,52
				<b>6.073.355,40</b>	<b>5,84</b>
<b>Austria</b>					
XS2819840120	BAWAG Group AG 7,25 %, 18.09.2029	800.000	EUR	834.696,00	0,80
AT0000A3M597	Erste Group Bank AG 6,375 %, 15.04.2032	2.200.000	EUR	2.220.669,00	2,14
				<b>3.055.365,00</b>	<b>2,94</b>
<b>Portugal</b>					
PTBCPKOM0004	Banco Comercial Portugues S.A. 8,125 %, 18.01.2029	400.000	EUR	436.939,30	0,42
				<b>436.939,30</b>	<b>0,42</b>
<b>Sweden</b>					
XS2233263404	Svenska Handelsbanken AB 4,375 %, 01.03.2027	1.000.000	USD	830.600,16	0,80
				<b>830.600,16</b>	<b>0,80</b>
<b>Spain</b>					
XS2638924709	Banco Bilbao Vizcaya Argentaria S.A. 8,375 %, 21.06.2028	2.800.000	EUR	3.102.739,50	2,99
XS3037646661	Banco de Sabadell S.A. 6,5 %, 20.05.2031	1.800.000	EUR	1.846.773,00	1,78
XS2817323749	Banco Santander S.A. 7,0 %, 20.11.2029	3.800.000	EUR	4.036.550,00	3,88
XS2585553097	Bankinter S.A. 7,375 %, 15.08.2028	600.000	EUR	645.000,00	0,62
ES0840609061	CaixaBank S.A. 6,25 %, 24.07.2032	2.400.000	EUR	2.460.000,00	2,37
				<b>12.091.062,50</b>	<b>11,64</b>
<b>Total Fixed Income Securities</b>				<b>68.366.397,24</b>	<b>65,81</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange Listing</b>				<b>68.366.397,24</b>	<b>65,81</b>
ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
<b>Australia</b>					
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	100.000	USD	86.314,52	0,08
USQ08328AA64	Australia & New Zealand Banking Group Ltd./United Kingdom 6,75 %, 15.06.2026	900.000	USD	776.830,69	0,75
USQ568A9SP31	Macquarie Bank Ltd./London 6,125 %, 08.03.2027	900.000	USD	770.925,50	0,74
				<b>1.634.070,71</b>	<b>1,57</b>
<b>Finland</b>					
US65559D2D05	Nordea Bank Abp 3,75 %, 01.03.2029	1.800.000	USD	1.380.581,06	1,33
				<b>1.380.581,06</b>	<b>1,33</b>
<b>France</b>					
USF8500RAE20	Societe Generale S.A. 8,125 %, 21.11.2029	4.500.000	USD	3.921.281,25	3,77
				<b>3.921.281,25</b>	<b>3,77</b>

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.  
The accompanying notes are an integral part of these financial statements.  
ISIN is not necessarily an indicator of the provenance of the investments.

## ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\* SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Securities traded on another regulated market.					
<b>Great Britain</b>					
US404280BP39	HSBC Holdings PLC 6,5 %, 23.03.2028	4.300.000	USD	3.695.677,56	3,56
				<b>3.695.677,56</b>	<b>3,56</b>
<b>Italy</b>					
US46115HAU14	Intesa Sanpaolo SpA 7,7 %, 17.09.2025 - 144A	4.400.000	USD	3.765.224,52	3,62
				<b>3.765.224,52</b>	<b>3,62</b>
<b>Canada</b>					
US06368B5P91	Bank of Montreal 6,709 %, 25.08.2025	1.500.000	USD	1.281.764,28	1,23
US0641598N91	Bank of Nova Scotia/The 3,625 %, 27.10.2081	2.800.000	USD	2.237.743,49	2,15
US13607PNF70	Canadian Imperial Bank of Commerce 6,95 %, 28.01.2085	700.000	USD	599.504,37	0,58
US780082AV50	Royal Bank of Canada 6,75 %, 24.08.2085	2.100.000	USD	1.792.938,62	1,73
US89116CKP13	Toronto-Dominion Bank/The 7,25 %, 31.07.2084	1.600.000	USD	1.402.193,47	1,35
				<b>7.314.144,23</b>	<b>7,04</b>
<b>New Zealand</b>					
US96122UAA25	Westpac Banking Corp./New Zealand 5 %, 21.09.2027	1.100.000	USD	929.406,24	0,89
				<b>929.406,24</b>	<b>0,89</b>
<b>Netherlands</b>					
US456837AZ69	ING Groep NV 4,25 %, 16.05.2031	5.200.000	USD	3.717.092,10	3,58
				<b>3.717.092,10</b>	<b>3,58</b>
<b>Norway</b>					
XS2831061796	DNB Bank ASA 7,375 %, 30.05.2029	800.000	USD	701.111,73	0,68
				<b>701.111,73</b>	<b>0,68</b>
<b>Sweden</b>					
XS2930103580	Skandinaviska Enskilda Banken AB 6,75 %, 04.11.2031	1.000.000	USD	853.537,50	0,82
XS2759983385	Swedbank AB 7,75 %, 17.03.2030	1.200.000	USD	1.074.668,82	1,04
				<b>1.928.206,32</b>	<b>1,86</b>
<b>Total Fixed Income Securities</b>				<b>28.986.795,72</b>	<b>27,90</b>
<b>Total securities traded on another regulated market.</b>				<b>28.986.795,72</b>	<b>27,90</b>
<b>Total Fixed Income Securites (cost in EUR 97.122.390,58)</b>				<b>97.353.192,96</b>	<b>93,71</b>
<b>Cash at bank</b>				<b>4.483.305,07</b>	<b>4,31</b>
<b>Other Assets</b>				<b>2.181.588,22</b>	<b>2,10</b>
<b>Other Liabilities</b>				<b>-126.736,74</b>	<b>-0,12</b>
<b>Total Net Assets</b>				<b>103.891.349,51</b>	<b>100,00</b>

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.  
The accompanying notes are an integral part of these financial statements.  
ISIN is not necessarily an indicator of the provenance of the investments.

**ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\***  
**STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR**

<b>Assets</b>	
Investment at market value (note 2)	97.353.192,96
Unrealized gain on forwards(Erl. 4)	1.103.412,90
Cash at bank (note 2) *	4.483.305,07
Interest receivable	1.078.175,32
<b>Total Assets</b>	<b>104.018.086,25</b>
<b>Liabilities</b>	
Management fees payable (note 3)	67.922,97
Depository and administration fees payable (note 3)	35.258,82
Taxe d'Abonnement payable (note 5)	2.777,02
Audit expense payable	16.193,68
Other payable	4.584,25
<b>Total Liabilities</b>	<b>126.736,74</b>
<b>Total Net Assets</b>	<b>103.891.349,51</b>

<b>Number of Units</b>	<b>I</b>	<b>I2</b>	<b>P</b>
Number of Units at the Beginning of the Financial Period	119.569,44	525,00	43.957,48
Subscriptions	21.344,02	0,00	1.088,60
Redemptions	33.728,29	0,00	5.323,50
<b>Number of Units at the End of the Financial Period</b>	<b>107.185,17</b>	<b>525,00</b>	<b>39.722,58</b>

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\* The position may include collateral on derivatives.

The accompanying notes are an integral part of these financial statements.

## ASSENAGON CREDIT FINANCIAL OPPORTUNITIES\*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 UNTIL JUNE 30, 2025 IN EUR

<b>Net Assets at the Beginning of the Financial Period</b>	<b>111.516.629,81</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	2.960.807,93
Bank interest income (note 2)	29.181,06
Other Income	2.942,50
<b>Total Income</b>	<b>2.992.931,49</b>
<b>Expenses</b>	
Amortization of the premium	208.131,44
Management fees (note 3)	402.388,16
Depository and administration fees (note 3)	68.035,20
Audit fee	17.852,03
Taxe d'Abonnement (note 5)	5.264,17
Other expenses (note 3)	53.474,89
<b>Total Expenses</b>	<b>755.145,89</b>
<b>Investment Income/(Loss)</b>	<b>2.237.785,60</b>
Net Realized gain (note 2)	11.251.970,56
Net Realized loss (note 2)	-7.624.510,81
<b>Net Realized Gain/(Loss)</b>	<b>5.865.245,35</b>
<b>Change in Unrealized Result</b>	
Change in unrealized net profit	-2.686.062,96
Change in unrealized net loss	1.013.549,83
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>4.192.732,22</b>
<b>Change in Capital</b>	
Subscriptions of units	19.644.433,36
Redemptions of units	-31.462.445,88
<b>Total Net Assets at the End of the Financial Period</b>	<b>103.891.349,51</b>

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.  
The accompanying notes are an integral part of these financial statements.



## Statistical Information

### Sub-fund Data in EUR

Net assets of Assenagon Credit Financial Opportunities* as of 30.06.2025	103.891.349,51
Net assets of Assenagon Credit Financial Opportunities* as of 31.12.2024	111.516.629,81
Net assets of Assenagon Credit Financial Opportunities* as of 31.12.2023	142.226.403,72

### Net Asset Value per Unit as per reporting date

Unit class	30.06.2025	31.12.2024	31.12.2023
I	946,65	911,50	840,28
I2**	1.100,21	1.059,32	—
P	46,49	44,89	41,61

### Number of Units as per reporting date

Unit class	30.06.2025	31.12.2024	31.12.2023
I	107.185,17	119.569,44	166.716,06
I2**	525,00	525,00	—
P	39.722,58	43.957,48	51.389,02

\* Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

\*\* Unit class I2 was launched as per 14th May 2024.

## Consolidated Presentation

### STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR

<b>Assets</b>	
Investment at market value (note 2)	274.587.059,56
Unrealized gains on credit default swaps (note 2)	393.197,37
Unrealized gains on forwads (note 4)	2.071.199,56
Cash at bank (note 2) *	10.823.269,09
Receivables from investment and derivatives sold	1.806.169,15
Receivables on subscriptions	29.235,80
Interest receivables	3.735.508,78
<b>Total Assets</b>	<b>293.445.639,31</b>
<b>Liabilities</b>	
Payable for investments and derivatives sold	4.172.030,31
Payable for redemptions	1.742.398,43
Management fees payable (note 3)	175.924,49
Depository and administration fees payable (note 3)	75.839,57
Taxe d'Abonnement payable (note 6)	8.941,21
Audit expense payable	46.261,29
Performance fees payable (note 3)	1.031,93
Other payables	17.526,61
<b>Total Liabilities</b>	<b>6.239.953,84</b>
<b>Total Net Assets</b>	<b>287.205.685,47</b>

\* The position may include collateral on derivatives.

The accompanying notes are an integral part of these financial statements

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE FINANCIAL PERIOD FROM JANUARY 1, 2025 TILL JUNE 30, 2025 IN EUR**

<b>Net Assets at the Beginning of the Financial Period</b>	<b>259.017.944,88</b>
<b>Income</b>	
Interest income from investments and accretion of discount (note 2)	6.366.124,46
Interest income on credit default swaps (note 2)	85.262,74
Bank interest income (note 2)	68.669,13
Other Income	4.548,32
<b>Total Income</b>	<b>6.524.604,65</b>
<b>Expenses</b>	
Amortization of the premium	329.056,52
Management fees (note 3)	962.216,01
Depository and administration fees (note 3)	174.195,67
Performance Fee (note 3)	155,97
Audit fee	40.663,46
Taxe d'Abonnement (note 5)	16.480,37
Other expenses (note 3)	130.174,66
<b>Total Expenses</b>	<b>1.652.942,66</b>
<b>Investment Income/(Loss)</b>	<b>4.871.661,99</b>
Net Realized gain (note 2)	16.127.621,16
Net Realized loss (note 2)	-11.125.492,91
<b>Net Realized Gain</b>	<b>9.873.790,24</b>
<b>Change in Unrealized Result</b>	
Change in unrealized net profit	-2.929.591,18
Change in unrealized net loss	312.005,63
<b>Net Increase/Decrease in Net Assets as a Result of Operations</b>	<b>7.256.204,69</b>
<b>Change in Capital</b>	
Subscriptions of units	71.019.006,18
Redemptions of units	-50.087.470,28
<b>Total Net Assets at the End of the Financial Period</b>	<b>287.205.685,47</b>

The accompanying notes are an integral part of these financial statements

## Notes to the Semi-Annual Account

### 1. The Fund

Assenagon Credit (the "Fund") was established on 19 March 2013 as a "Fonds Commun de Placement à Compartiments Multiples" pursuant to Part I of the Luxembourg Law of 17 December 2010, as amended, and meets the requirements of an undertaking for collective investment in transferable securities (UCITS).

The Fund is managed by the Management Company. Assenagon Asset Management S.A. is a Société Anonyme pursuant to Chapter 15 of the Law of 17 December 2010 of the Grand Duchy of Luxembourg with its registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was founded on 3 July 2007.

The Fund has been set up as an umbrella and the Management Company decides whether one or more Sub-funds are to be set up.

The Sub-funds Assenagon Credit Selection ESG and Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo) have currently been launched.

The Management Company is authorised to issue two or more unit classes within the respective Sub-fund. The fund's management regulations came into force for the first time on 19 March 2013. The last amendment came into force on 30 April 2025.

The fund's special regulations first came into force on 19 March 2013. The last amendment came into force on 30 April 2025.

The Fund's financial year ends annually on 31 December.

The consolidated net fund assets of the fund consist of the sum of the net Sub-fund assets and are expressed in EUR. The reference currency of the respective Sub-funds is EUR.

### 2. Significant Accounting Policies

#### *General*

The semi-annual financial statements are prepared under the supervision of the Board of Directors of the Management Company in accordance with Luxembourg regulations relating to undertakings for collective investment in transferable securities (UCITS) on a going concern basis

#### *Valuation of Investments*

The respective net Sub-fund assets are calculated according to the following principles:

- a) Assets officially listed on a stock exchange are valued at the last available price. If an asset is listed on several stock exchanges, the last available price on the stock exchange that is the principal market for the asset in question is used
- b) Assets that are not listed on the stock exchange, but are traded on another regulated-, and recognized market that is open to the public and operates regularly, are valued at a price which must be no lower than the bid price and no higher than the offer price at the time of valuation and which the Management Company deems to be the best possible price at which the assets can be sold.
- c) Unlisted derivatives are valued on a day-to-day basis using a verifiable procedure to be determined by the Management Company. Pricing of these derivatives is based on standard criteria verifiable by the auditor.
- d) If the prices referred to under a) and b) above are not in line with the market rates, or if an asset is not listed or traded on a stock exchange or another regulated market, or if, in the case of assets that are listed or traded on a stock exchange or another regulated market, the prices calculated pursuant to the provisions set out under a) or b) do not appropriately reflect the fair value of the respective assets, these assets, as well as all other assets, shall be valued at their market value as determined by the Management Company in good faith and based on valuation rules that are generally accepted and can be verified by auditors.
- e) The pro rata interest accrued on assets shall be included to the extent that it is not expressed in the quoted price.
- f) The liquidation value of futures, forwards or options not traded on stock exchanges or other organised markets will be determined in accordance with the guidelines of the Board of Directors on a basis consistently applied to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets will be calculated on the basis of the last available settlement prices of such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is determined, the valuation basis for such contract will be determined by the Board of Directors in an appropriate and reasonable manner.
- g) Swaps are valued at their present value.
- h) Cash and cash equivalents shall be valued at their nominal value plus accrued interest. Time deposits can be valued at the yield price, provided that a corresponding contract between the financial institution responsible for the safe-keeping of the

time deposits and the Management Company states that these time deposits can be terminated at any time and that, in the event of termination, the realization value is equal to this yield price.

- i) Shares in investment structures are valued at the net asset value most recently calculated and available. If the redemption of investment units has been suspended, or if no redemption prices are determined, the units, as well as all other assets, shall be valued at the respective realizable value as determined by the Management Company in good faith and based on the realizable value that would most likely be calculated.
- j) All assets not denominated in the fund currency shall be converted into the relevant fund currency at the last available exchange rate. Any gains or losses from foreign exchange transactions shall be added or subtracted.
- k) All other securities or other assets shall be valued at the fair realizable value as determined by the Management Company in good faith and based on a procedure stipulated by the latter.

The Management Company may, at its own discretion, authorise other valuation methods if it deems this to be in the interests of a more appropriate valuation of an asset of the Sub-fund.

If the Management Company is of the opinion that the net asset value determined on a particular valuation day does not reflect the actual value of the Sub-fund's units or if there have been significant movements on the relevant stock exchanges and/or markets since the net asset value was determined, the Management Company may decide to update the net asset value on the same day. In these circumstances all subscription and redemption requests received for this valuation day will be honoured on the basis of the net asset value that has been updated in good faith.

The respective net Sub-fund assets may be reduced by distributions paid to investors in the Sub-fund.

For the respective unit classes, the resulting unit value is calculated separately for each unit class in accordance with the criteria listed above. However, the assets are always compiled and allocated for the Sub-fund as a whole.

A revenue equalisation can be calculated on the ordinary and extraordinary income.

## **Income**

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

## **Realized gain or loss**

The realized gain or loss on sales of investment securities is determined on an average cost basis

## **3. Costs**

### **All Sub-funds**

#### ***“Ongoing Charges or Management fees and other administrative or operation costs”***

The costs of the Sub-funds are calculated across the EU and UK in accordance with the provisions of the CESR/10/674 directive and the EU regulation 1286/2014 and shown in the corresponding customer information documents. The ongoing costs are shown, according to Directive CESR/10/674, in the key investor information. The Management fees and other administrative or operating costs, in accordance with Regulation EU 1286/2014, are published in the basic information sheets.

A redundant disclosure of the calculation of the TER ("Total Expense Ratio") in the annual report is therefore no longer necessary.

### **Sub-fund Assenagon Credit Selection ESG**

#### **Management Fees**

For the Management of the Sub-fund Assenagon Credit Selection ESG the Management Company receives a fee in amount of:

Unit Class	Management fee rate
I2R	0,9 %
I, I2, R, R2 CHF, RM	0,7 %
I2S CHF	0,5 %
P, P2	1,2 %

The Management fee will be calculated and accrued on daily basis and paid out on the last day of the month based on the average monthly net assets of the Sub-fund. The fee does not include VAT.

## **Performance Fee for Unit Classes I, I2, I2S CHF, P, P2, R, RM und R2 CHF.**

The Management Company receives a performance-related fee from the net Sub-fund assets of 15% of the performance exceeding the 3-month Euribor (or based on the 3-month SARON for all CHF share classes) + 3.5% per annum.

Further information on the calculation of the performance fee can be found in Article 24 of the Assenagon Credit Selection ESG Special Regulations. Performance fees of EUR 155.97 were incurred for the past financial period.

Detailed information on the performance fee is explained in the section "Other Information" at the end of the semi-annual report.

## **Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)**

### **Management Fee**

For the management of the Sub-fund Assenagon Credit Financial Opportunities the Management Company receives a fee in amount of:

Unit Class	Management fee rate
I, I2	0,8 %
P	1,3 %

### **Depositary, administration fees and other costs of the fund**

The Depositary, the Central Administration and the Paying Agent in Luxembourg are authorised to receive a fee from the respective net Sub-fund assets as specified below: up to a fund volume of EUR 200 million 0.103% p.a.; for fund volumes in excess of EUR 200 million 0.083% p.a.; but at least EUR 30,000. p. a.. Additional fixed and transaction-based fees are charged by the custodian according to the services provided. This remuneration is accrued daily and calculated and paid out at the end of the month on the basis of the average net Sub-fund assets. The remuneration is exclusive of any value added tax.

The registrar and transfer agent fee depends on the transaction, but amounts to at least EUR 24,000 p.a. Additional fixed and transaction-based fees are charged by the Depositary in accordance with the services provided.

The costs of establishing the fund and the initial issue of units can be amortised over a maximum period of five years.

Other costs within the meaning of Article 13 of the Management Regulations may be charged to the respective net Sub-fund assets as they are actually incurred.

## **4. Forward Exchange Contracts**

### **Sub-fund Credit Selection ESG**

Forward exchange contracts outstanding as of June 30, 2025 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
11.831.685,08	EUR	13.500.000,00	USD	17.07.2025	343.232,68	0,20
1.495.517,85	EUR	1.700.000,00	USD	17.07.2025	48.823,84	0,03
1.399.637,67	EUR	1.600.000,00	USD	17.07.2025	38.043,31	0,02
346.700,67	EUR	400.000,00	USD	17.07.2025	6.302,08	0,00
872.703,92	EUR	1.000.000,00	USD	17.07.2025	21.707,45	0,01
1.666.415,24	EUR	1.900.000,00	USD	17.07.2025	49.521,94	0,03
4.028.052,76	EUR	4.600.000,00	USD	17.07.2025	113.468,98	0,06
1.920.645,90	EUR	2.200.000,00	USD	17.07.2025	48.453,65	0,03
1.813.397,90	EUR	2.100.000,00	USD	17.07.2025	26.305,30	0,01
1.700.000,00	USD	1.511.576,00	EUR	17.07.2025	-64.881,99	-0,04
800.000,00	USD	692.704,27	EUR	17.07.2025	-11.907,09	-0,01
18.697.805,83	EUR	16.100.000,00	GBP	17.07.2025	-78.733,53	-0,04
1.401.267,36	EUR	1.600.000,00	USD	17.07.2025	39.673,00	0,02
5.678.165,10	EUR	6.500.000,00	USD	17.07.2025	146.688,02	0,08
3.560.192,77	EUR	3.000.000,00	GBP	17.07.2025	61.458,73	0,03
1.100.000,00	GBP	1.303.963,34	EUR	17.07.2025	-21.094,19	-0,01

1.600.000,00	GBP	1.876.925,31	EUR	17.07.2025	-10.933,82	-0,01
1.300.000,00	GBP	1.517.417,03	EUR	17.07.2025	-1.298,95	0,00
					<b>754.829,41</b>	<b>0,41</b>

Forward exchange contracts outstanding as of June 30, 2025 for currency-hedged unit classes are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
35.661.930,00	CHF	38.064.980,17	EUR	20.08.2025	217.336,10	0,12
1.542.696,94	EUR	1.441.180,00	CHF	20.08.2025	-4.378,85	0,00
					<b>212.957,25</b>	<b>0,12</b>

## Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

Forward foreign currency contracts outstanding as of June 30, 2025 are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
1.222.335,92	EUR	1.400.000,00	USD	17.07.2025	30.940,86	0,03
13.470.295,27	EUR	11.600.000,00	GBP	17.07.2025	-58.143,02	-0,06
38.924.235,82	EUR	44.400.000,00	USD	17.07.2025	1.139.992,36	1,10
1.050.960,83	EUR	1.200.000,00	USD	17.07.2025	29.765,06	0,03
350.247,45	EUR	400.000,00	USD	17.07.2025	9.848,86	0,01
692.610,11	EUR	800.000,00	USD	17.07.2025	11.812,93	0,01
4.300.000,00	USD	3.827.461,59	EUR	17.07.2025	-168.176,75	-0,16
232.475,64	EUR	200.000,00	GBP	17.07.2025	-773,30	0,00
4.139.937,95	EUR	3.500.000,00	GBP	17.07.2025	58.081,57	0,06
876.463,60	EUR	1.000.000,00	USD	17.07.2025	25.467,12	0,02
531.127,57	EUR	600.000,00	USD	17.07.2025	20.529,69	0,02
1.053.687,73	EUR	900.000,00	GBP	17.07.2025	4.067,52	0,00
					<b>1.103.412,90</b>	<b>1,06</b>

## 5. Taxation

### Taxe d'Abonnement

The fund is subject to a subscription tax (Taxe d'Abonnement) of 0.05% p.a. for share classes P, P2, R, RM, and R2 CHF, which is calculated quarterly based on the respective net Sub-fund assets at the end of each quarter. A reduced tax rate of 0.01% p.a. applies to share classes available exclusively to institutional investors (share classes I, I2, I2R, and I2S CHF).

## 6. Purchase and Sales

The list of all purchases and sales during the financial year is available free of charge at the registered office of the Management Company and at the Paying and Information Agent in Germany upon request.

## 7. Accumulation/ Distribution

There are accumulating (I2, I2R, I2S CHF, P2, R2 CHF) and distributing (I, P, R und RM) units available for purchase.

There were no distributions declared during the reporting period January 1, 2025 till June 30, 2025 for Sub-fund Assenagon Credit Selection ESG and Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo).

## 8. Exchange rates

The following exchange rates have been used to translate assets and liabilities of the Sub-fund as of June 30, 2025:

Australian Dollar	1,791180	= 1 Euro
British Pound	0,856606	= 1 Euro
Danish Krone	7,460756	= 1 Euro
Hong Kong Dollar	9,214723	= 1 Euro
Norwegian Krone	11,879010	= 1 Euro
Swedish Krona	11,187260	= 1 Euro
Swiss Franc	0,934385	= 1 Euro
US Dollar	1,173850	= 1 Euro

## 9. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period end June 30, 2025 is presented in the following table:

Sub-fund	Transaction Cost (EUR)
Assenagon Credit Selection ESG	0,00
Assenagon Credit Financial Opportunities*	0,00

The transaction costs presented in the statement of operations and changes in net assets are included in the above amount. The above transaction costs are directly related to the purchases and sales of securities. In addition, the above transaction costs also include the acquisition costs of securities which, due to various accounting restrictions, were included in the unrealized and realized gains and losses.

\* The Sub-fund Assenagon Credit SubDebt and CoCo was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

## 10. Collateral

### Sub-fund Assenagon Credit Selection ESG

For the period end June 30, 2025 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
BNP Paribas SA	Cash	270.000,00
BofA Securities Europe SA	Cash	310.000,00

### Sub-fund Assenagon Credit Financial Opportunities (formlery Assenagon Credit SubDebt and CoCo)

For the period end June 30, 2025 the fund pledged the following collateral for the previously disclosed derivatives. Pledged collateral amounts are included in the Cash at bank in the Balance sheet:

Counterparty	Type of collateral	Value (EUR)
BofA Securities Europe SA	Cash	290.000,00

For the period ended June 30, 2025 the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Barclays Bank Ireland PLC	Cash	940.000,00

## 11. Counterparties

### Sub-fund Assenagon Credit Selection ESG

The Sub-fund dealt with the following counterparties during the reporting period:



## Counterparty

Barclays Bank Ireland PLC

BNP Paribas SA

BofA Securities Europe SA

Brown Brothers Harriman & Co.

Deutsche Bank AG

Morgan Stanley Bank AG

## Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

The Sub-fund dealt with the following counterparties during the reporting period:

## Counterparty

Barclays Bank Ireland PLC

BofA Securities Europe SA

Brown Brothers Harriman & Co.

## 12. Significant events during the reporting period

The new sales prospectus for Assenagon Credit came into effect on April 30, 2025. It primarily includes the following change::

- Renaming of the Assenagon Credit SubDebt and CoCo Sub-fund to Assenagon Credit Financial Opportunities
- Elimination of the performance fee for the Assenagon Credit Financial Opportunities Sub-fund

Mr. Hans Günther Bonk was appointed Chairman of the Board of Directors effective June 1, 2025. KoppaKontor GmbH, represented by Dr. Immo Querner, remains a member of the Board of Directors of the Management Company.

## 13. Significant events after June 30, 2025

There were no significant events after financial period.

## Additional information for investors in Switzerland

### General

Assenagon Credit is an investment fund under Luxembourg law, established as a “Fonds Commun de Placement à Compartiments Multiples”.

### Representative and Paying Agent in Switzerland:

REYL & Cie AG  
4, rue du Rhône  
1204 Genf  
Schweiz

### Reference location for relevant documents

The sales prospectus, the key information documents, the management regulations including special regulations, the list of purchases and sales and the annual and semi-annual reports of the fund can be obtained free of charge from the representative.

### Total Expense Ratio

The total expense ratio (TER) expresses the ratio of costs and fees (excluding transaction costs) as a percentage of the average fund assets within a 12-month period.

Sub-fund	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Selection ESG	I	1,00 %	0,00 %
Assenagon Credit Selection ESG	I2*	1,00 %	-
Assenagon Credit Selection ESG	I2R	1,19 %	-
Assenagon Credit Selection ESG	I2S CHF	0,80 %	-
Assenagon Credit Selection ESG	P	1,54 %	0,00 %
Assenagon Credit Selection ESG	P2	1,54 %	-
Assenagon Credit Selection ESG	R	1,04 %	0,00 %
Assenagon Credit Selection ESG	R2 CHF	0,84 %	0,00 %
Assenagon Credit Selection ESG	RM	1,04 %	0,01 %

Sub-fund	Unit class	Total Expense Ratio	Performance Fee
Assenagon Credit Financial Opportunities**	I	1,07 %	-
Assenagon Credit Financial Opportunities**	I2*	1,12 %	-
Assenagon Credit Financial Opportunities**	P	1,62 %	-

The total expense ratio (TER) was calculated in accordance with the guidelines of the Swiss Fund & Asset Management Association (SFAMA) in their currently valid version

\* Unit class I2 was launched as per 14th May 2024

\*\*Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

## Performance Data (as per June 30, 2025)

	Unit class	01.01.2025- 30.06.2025	2024	2023	2022	2021
Assenagon Credit Selection ESG	I	2,14 %	6,42 %	10,86 %	-6,11 %	1,58 %
Assenagon Credit Selection ESG	I2*	2,14 %	4,25 %	-	-	-
Assenagon Credit Selection ESG	I2R	2,04 %	6,21 %	6,56 %	-	-
Assenagon Credit Selection ESG	I2S CHF	1,80 %	3,96 %	8,93 %	-6,34 %	1,60 %
Assenagon Credit Selection ESG	P	1,86 %	5,84 %	10,28 %	-6,61 %	1,05 %
Assenagon Credit Selection ESG	P2	1,87 %	5,88 %	0,22 %	-	-
Assenagon Credit Selection ESG	R	2,10 %	6,34 %	10,86 %	-6,15 %	1,60 %
Assenagon Credit Selection ESG	R2 CHF	1,80 %	3,91 %	8,85 %	-6,42 %	1,60 %
Assenagon Credit Selection ESG	RM	2,12 %	6,39 %	10,82 %	-6,15 %	1,55 %

	Unit class	01.01.2025- 30.06.2025	2024
Assenagon Credit Financial Opportunities**	I	3,86%	12,70 %
Assenagon Credit Financial Opportunities**	I2*	3,86%	5,93 %
Assenagon Credit Financial Opportunities**	P	3,58%	12,12 %

\* Unit class I2 was launched as per 14th May 2024

\*\*Assenagon Credit SubDebt and CoCo Sub-fund was renamed Assenagon Credit Financial Opportunities on April 30, 2025.

Past performance is not an indicator of current or future performance. Performance data does not take into account commissions charged on the issue and redemption of shares.

## Risk Management

### Sub-fund Assenagon Credit Selection ESG

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

The reference portfolio consists of a 100% broadly diversified index whose objective is to track the EUR performance of a global basket of high-yield corporate bonds with interest rate hedging.

Due to the Sub-fund's investment strategy, it is expected that the leverage effect from the use of derivatives will not amount to more than 7.5 times the net Sub-fund assets based on the sum of the nominal values; under certain circumstances, the expected leverage effect may also be greater.

Utilization of the VaR Limit of 12,5 %*	
Maximum	58,98 % <sup>(1)</sup>
Minimum	27,99 % <sup>(1)</sup>
Average	42,10 % <sup>(1)</sup>
Leverage – Sum of nominal values	
	38,84 % <sup>(2)</sup>

\* The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

<sup>(1)</sup> The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20 day holding period is not being exceeded.

<sup>(2)</sup> Average of daily leverage values of the financial year. The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

### Sub-fund Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR).

The reference portfolio consists of a 100% broadly diversified index whose objective is to replicate the EUR performance of a global basket of contingent convertibles.

Due to the Sub-fund's investment strategy, it is expected that the leverage effect from the use of derivatives will not amount to more than 7.5 times the net Sub-fund assets based on the sum of the nominal values; under certain circumstances, the expected leverage effect may also be greater.

Utilization of the VaR Limit of 17,5 %*	
Maximum	76,48 % <sup>(1)</sup>
Minimum	30,95 % <sup>(1)</sup>
Average	45,73 % <sup>(1)</sup>
Leverage – Sum of nominal values	
	121,21 % <sup>(2)</sup>

\*The VaR Limit is defined according the riskprofile in the prospectus and the Assenagon Risk Management Policy.

<sup>(1)</sup> The Value at Risk shows, with a probability of 99%, which loss in value of the portfolio with a 20 day holding period is not being exceeded.

<sup>(2)</sup> Average of daily leverage values of the financial year. The VaR is calculated on basis of the historical simulation with a reference period of one year, a confidence level of 99% and a holding period of 20 workdays.

## Information on Employee Remuneration

The Board of Directors comprises of the Remuneration Committee of Assenagon Asset Management S.A. This body decides the principles and implementation of the remuneration system.

The remuneration system used at Assenagon Asset Management S.A. is based on the corporate strategy and contributes to achieving business objectives, rewarding correct behavior, creating added value for shareholders and investors, and meeting the applicable supervisory recommendations. Taking excessive risk is not rewarded, but rather strongly discouraged.

The objectives of the remuneration structure are based on the following principles:

- emphasizing the long-term and strategic corporate objectives
- maximizing the performance of staff and the company
- gaining and maintaining the best employee potential
- a simple and transparent remuneration structure
- remuneration based on the individual performance of staff members, the contributions of the business areas to earnings and the performance of the company as a whole
- different areas of activity and responsibility considered
- possibility of using variable components of remuneration in the event of a company profit
- explicit consideration and evaluation of performance related to sustainability and ESG

The principles of the remuneration ensure that:

- where bonus payments are made, the employee's total remuneration maintains a balanced ratio of variable and fixed payments, with the components and their amounts varying in accordance with the employee and their position
- only in exceptional cases may guaranteed bonuses be paid for the appointment of new staff with existing employment contracts
- variable remuneration for employees is an effective incentive to conduct business in the interests of the company without creating a significant dependence on variable remuneration

### Total Remuneration for 2024

Assenagon Asset Management S.A.	Data in Euro
Number of employees annual average	90
Total remuneration	15,457 Mio.
– thereof fixed remuneration	10,0 – 10,5 Mio.
– thereof variable remuneration	5,0 – 5,5 Mio.
Total remuneration to the managing directors	2,5 – 3,0 Mio.
Total remuneration to the other risk takers	6,5 – 7,0 Mio.

The principles of the remuneration system are reviewed at least once a year. Details of the current remuneration policy, including an explanation of how remuneration and the other inducements are calculated, are available via the website [www.assenagon.com/anlegerinformationen](http://www.assenagon.com/anlegerinformationen). A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

## Other Information

### Accrued Performance Fee During the Reporting Period

The European Securities and Markets Authority (ESMA) requires in its "Guidelines on performance fees in UCITS and certain types of AIFs" [esma34-39-992] under Guideline No. 5, Point 49, that the actual amounts of calculated performance fees and the percentage share based on the net asset value of the share class be disclosed in the fund's financial statements (semi-annual and annual reports) for the respective reporting period.

### Sub-fund Assenagon Credit Selection ESG

Unit Class	Performance Fee in EUR	Performance Fee in %*
I	108,53	0,00 %
I2	0,00	0,00 %
I2S CHF	0,00	0,00 %
P	25,41	0,00 %
P2	0,00	0,00 %
R	19,59	0,00 %
R2 CHF	2,44	0,00 %
RM	0,00	0,00 %
total	155,97	

\* The relative performance fee is calculated as the sum of

- a) the sum of daily crystallizations from share redemptions relative to the previous day's net asset value of the share class, and
- b) the accrued performance fee accrual at the end of the financial year relative to the net asset value of the share class at the end of the financial year.

The disclosed performance fee shares do not provide any indication of the performance of a single investor's fund investment.

**Obligations with Regard to Securities Financing Transactions - Regulation on the Securities Financing Transactions Regulation ("SFTR")** On December 23, 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 ("SFTR") was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regard to the so-called "securities financing transactions" ("SFT"). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Assenagon Credit was not engaged in any securities financing transactions or total return swaps in the financial period June 30, 2025. The reporting requirements from the aforementioned regulation do not apply.

## **Obligations with Regard to the Sustainable Finance Disclosure - Regulation on the Sustainable Finance Disclosure Regulation ("SFDR")**

### **Assenagon Credit Selection ESG**

#### **Sustainability-related Disclosures**

The fund complies with the requirements of Article 9 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on 10 March 2021.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

### **Assenagon Credit Financial Opportunities (formerly Assenagon Credit SubDebt and CoCo)**

#### **Sustainability-related Disclosures**

The fund complies with the requirements of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation), which came into force on 10 March 2021.

A comprehensive report on the achievement of the ESG objectives is included in the fund's annual report.

**assenagon**

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