assenagon

Assenagon Credit Financial Opportunities

Subordinated Financials – Global

+49 89 519966-400
sales@assenagon.com

Product advertisement - for professional investors only

29 August 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 July 2025

MSCI ESG Research as of July 2025

MSCI ESG Fund Ratings | Global Percentile as of July 2025

RF EUR/Corporates/High Yield | 1 year: 2. place | Anteilsklasse P

Fund performance

At the end of August, yields on European contingent convertibles remained unchanged at 5.84%. European bank shares performed well and closed the month up 2.13%. In the insurance segment, yields of subordinated bonds increased by 1 basis points to 3.64%.

In this market environment, Assenagon Credit Financial Opportunities performed well, gaining 0.28%. The fund has thus posted a performance of 5.57% since the start of the year.

At the end of the month, the investment ratio stood at 96.8%.

The portfolio's current EUR-yield after currency hedge stood at 4.78 % with an average rating on issue level of BB1. The duration in the portfolio at the end of the month was 3.22.

The fund has an ESG-Rating of AA. The carbon footprint is currently at 1 tonnes of CO_2 emissions per USD 1 million in revenue. The fund currently shows no violations of UN Global Compact and OECD guidelines.

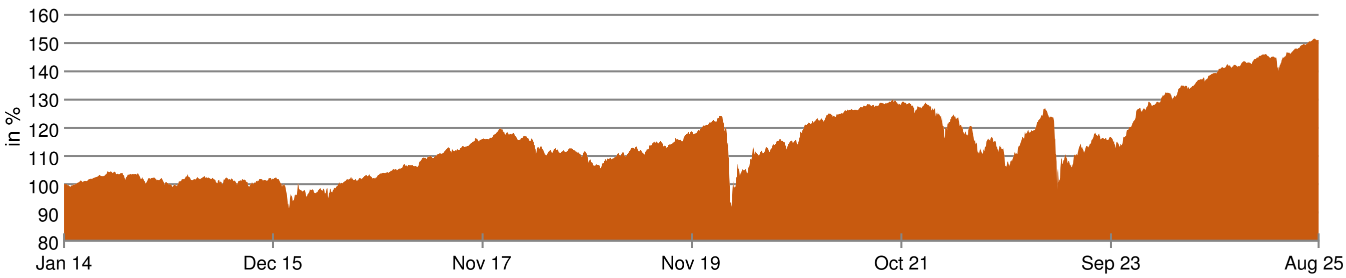
Current fund data

Share class	I – Institutional
Launch date	14 January 2014
NAV	EUR 962.23
Fund volume	EUR 105.65 mn
Minimum initial investment	None
Use of income	Distribution
Management fee	0.80% p.a.
Performance fee	None
Taxe d'abonnement	0.01% p.a.
Total Cost	1.06% p.a. (01.04.24 – 31.03 2025)
Front load	None
SRI	3
SFDR classification	Article 8
German securities identification number (WKN)	A1W75A
ISIN	LU0990655838
VaR*	-4.10%
Volatility p.a.	8.00%

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

Performance Assenagon Credit Financial Opportunities (I)

All (14.01.14 – 29.08.25)



Performance data*

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	8.61%	9.40%	5.55%	4.10%	3.61%	12.70%	6.81%	-7.35%
Absolute	0.28%	5.57%	8.61%	30.96%	31.05%	49.58%	51.13%	12.70%	6.81%	-7.35%

* BVI method

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Investment objective

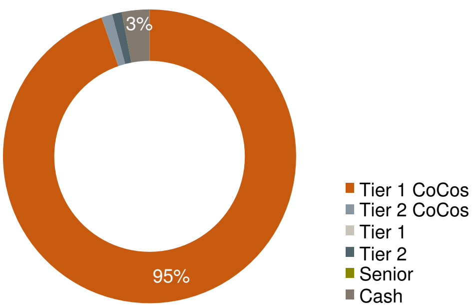
The fund Assenagon Credit Financial Opportunities invests predominately in subordinated and contingent convertible (CoCo) bonds from banks, insurance and other financial institutions from developed economies. The fund targets the generation of continuous and sustainable returns using a combination of credit risk premium, interest rate and price gains.

Investment strategy

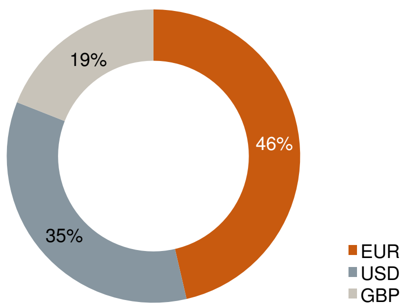
CoCos are bonds which are contractually obliged to absorb losses if the capital ratio or solvency ratio of the issuer deteriorates below a predefined level; either through a conversion into equity or a full or partial write-down. In order to compensate for these risks, CoCos offer a comparably higher yield than other fixed income securities. Portfolio management uses a combination of quantitative and qualitative creditworthiness analyses and market price signals to identify investment opportunities. A minimum credit rating of B-/B3 from Standard & Poors or Moody's or a comparable rating is required. Up to 10% of the fund can be invested in non-rated paper. In addition, the portfolio is largely hedged against currency risks. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

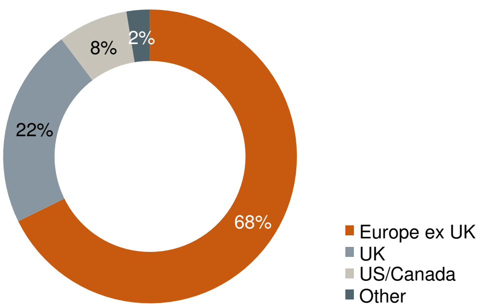
Instruments



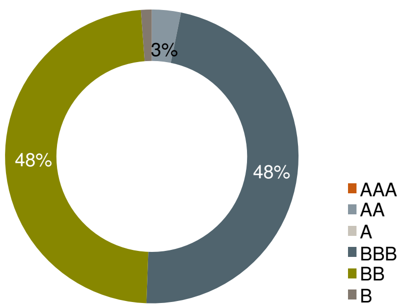
Currencies (before hedging) – Bonds/CDS



Region – Bonds/CDS



Rating categories*



* Bond 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.

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Assenagon Credit Financial Opportunities	
Rewards	Risks
• Possibility of additional return through individual value analysis and active fund management.	• No guarantee of success for individual security analysis and active fund management.
• Diversification across numerous individual securities.	• Possibly less participation in the development of individual securities.
• Participation in current interest on bonds, upside potential if interest rates decrease.	• Risk of possible bond price losses in the event of interest rates increasing.
• High risk premiums compared to conventional bond classes and thus higher yields possible.	• In the event of an issuer's insolvency, the risk of loss is higher than for senior bonds.
• Investment in high yielding bank bonds, which offer attractive credit spreads over government bonds.	• Risk of dependency on the financial sector.

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