For professional investors only

# Assenagon I Multi Asset Conservative

## Monthly Update October 2025

Customer Service
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Product advertisement — 31 October 2025

Past performance does not predict future returns. If fund units are denominated in a currency foreign to the investor, returns may increase or decrease due to currency fluctuations.

| LU1297482223 (I2) | LU2794620414 (P2)* | LU1297483031 (R2) | LU3007594677 (P STIFTUNG)** | LU1297483114 (R CHF)*** |
|---|---|---|---|---|
| Inception date: 16.11.2015 \| AuM: EUR 890.34 million | | | | |

* Performance data prior to 14/05/2024 is simulated based on the Assenagon I Multi Asset Conservative (P) share class. ** Target distribution: 4.0% p.a. or 2.5% p.a. in the other distributing asset classes. *** Performance data prior to 21/03/2025 is simulated based on the Assenagon I Multi Asset Conservative (R) share class. Differences in performance are primarily due to currency hedging.

**Thomas Romig,**
CIO Multi Asset

CITYWIRE AA

Thomas Romig is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period 31/12/2017 – 31/12/2024

» The themes of previous months continued to shape developments in October, with tariffs, fiscal policy, and questions surrounding the US economic outlook taking centre stage. The increasingly pervasive sense of uncertainty requires, more than ever, flexible and active portfolio management with swift decision-making.«

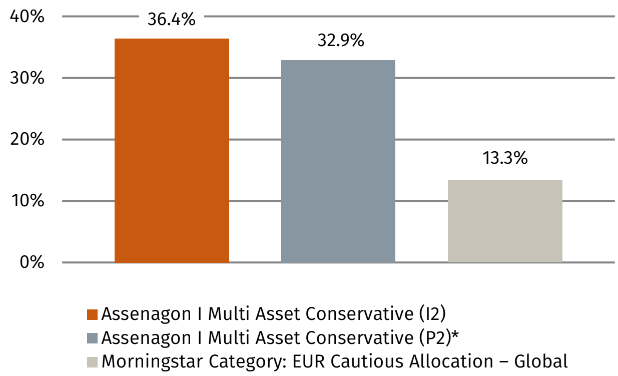
### Global Capital Markets

- **Equities:** In October, emerging markets recorded the strongest gains with +6.1%. European equities advanced by just 2.5%, while US markets ended the month 4.2% higher and Japanese large caps added 5.3%.
- **Credit:** Corporate bonds also performed positively. Global investment grade (hedged) gained 0.4%, while high yield added 0.9%. In both segments, European issuers outperformed their US counterparts.
- **Interest Rates:** Regional divergences in credit markets were also reflected in government bonds. US Treasuries (hedged) gained 0.4%, while European government bonds advanced 1.2%.
- **Commodities:** Commodities overall delivered a positive performance, with the broad commodities index (hedged) rising 2.8%. Precious metals gained 3.4%. The strongest performers within the segment were industrial metals (+4.7%), followed by agricultural commodities (+4.5%). The energy sector, by contrast, achieved only a modest gain of +0.5%.

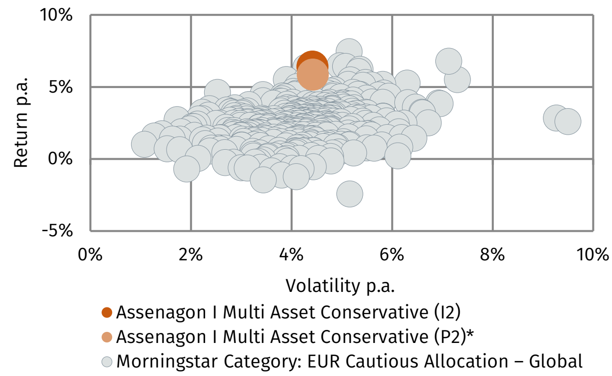
### Fund Performance

The performance of the Assenagon I Multi Asset Conservative in October 2025 was 1.21% (I2 Share Class) and 1.16% (P2 Share Class*).

**5-Year-Performance** (30.10.20 – 31.10.25)




**5-Year-Performance** (30.10.20 – 31.10.25)




**Performance since inception** (I2 and P: 16.11.15 | R: 13.12.17)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 (YTD) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| I2 Share Class | -1.5% | +0.9% | +5.3% | -5.1% | +10.5% | +13.0% | +6.8% | -8.8% | +9.4% | +10.2% | +9.7% |
| P2 Share Class* | -1.5% | +0.4% | +4.8% | -5.7% | +9.9% | +12.3% | +6.3% | -9.2% | +8.9% | +9.5% | +9.1% |
| R CHF Share Class*** | | | | -5.5% | +10.0% | +12.7% | +6.5% | -8.8% | +7.4% | +7.6% | +7.5% |

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**Performance Contributions**

In the reporting month, almost all asset classes contributed positively to performance, led by equities and commodities.

- **Equities:** The recently established position in biotech equities and our investments in Korean equities were among the strongest contributors in October. Commodity-related holdings and US large caps also performed strongly. Offsetting this were minor declines in gold mining equities as well as in European and Japanese small caps.
- **Credit:** Emerging market debt and selected high yield strategies delivered clearly positive results. Only our event-driven strategy detracted modestly.
- **Interest Rates:** Our duration-neutral curve steepening positions had a slightly negative impact.
- **Absolute Return:** Within the absolute return segment, almost all invested strategies contributed positively to overall performance.
- **Commodities:** The commodity allocation, currently limited to precious metals, also made a clearly positive contribution.

**Portfolio Activity**

- **Equities:** In equities, we reduced our allocation to around 33% by expanding derivative hedges in European indices and simultaneously trimming positions in Asian value stocks, Japanese holdings, and US large caps.
- **Credit:** We also reduced our credit allocation to around 35%, taking profits in European, global, and Nordic high yield positions as well as in emerging market debt.
- **Interest Rates:** The overall portfolio duration was marginally increased to around 1.9 years. We closed our curve steepening positions within the rates segment.
- **Absolute Return:** We reduced the allocation to the absolute return segment to around 5%, liquidating a globally invested market-neutral equity long/short strategy.
- **Commodities:** The commodities allocation remained unchanged at around 7%.

**Investment Theme in Focus: "Emerging Market Debt "**

Emerging market bonds currently offer an exceptionally attractive environment. The combination of high nominal yields and declining inflation results in real returns significantly above those in most developed markets. One example is Brazil, where 10-year government bonds yield around 14% against inflation of 5.4%. The beginning of rate-cutting cycles in many emerging markets, together with the global trend of "de-dollarisation", provide stabilising factors for new allocations in this segment. In addition, strong fundamentals underpin the attractiveness of the asset class: many emerging markets are experiencing accelerated economic growth, balanced current accounts, moderate government debt and low default rates. These conditions support positive rating migration at the corporate level and strengthen the sector's resilience to external shocks. Fundamental trends at the corporate level – such as declining leverage and improving default metrics – are also developing more favourably than in the US. We currently cover this segment through experienced and opportunistic managers, both in corporate (hard currency) and sovereign (local currency) bonds.

| | | | | | | |
|---|---|---|---|---|---|---|
| Morningstar Rating™ Overall as of 31 October 2025 | Mixed Assets – Conservative EUR Platinum Rated by © Citywire 2017 – 2024 | WirtschaftsWoche BESTE Vermögensverwalter 2025 | SZ Institut Top Mischfonds 2025 Anteilsklasse P | Best Mixed Asset EUR Cons – Global Fund Over 5 Years | Mischfonds überwiegend Anleihen 5 Jahre: Platz 2 | Fund of Funds Best Performing Fund over 5 and 7 Years |

Source: Assenagon, Bloomberg, Morningstar Direct; all data as of 31 October 2025

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31 October 2025

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| 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 and investment themes. | • Possibly less participation in the development of individual securities. |
| • Flexible investment policy with the use of different asset classes and instruments with high potential and without benchmark orientation. | • Risk of high volatility of different asset classes, possible price losses. The volatility (fluctuation in value) of the fund unit value may increase. |
| • Additional return potential through the possible use of derivatives. | • Using derivatives may lead to increased volatility. |

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