assenagon

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 0.68%. The fund has thus posted a performance of 3.59% 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 CO_2 emissions per USD 1 million in revenue. The fund currently shows no violations of UN Global Compact and OECD guidelines.

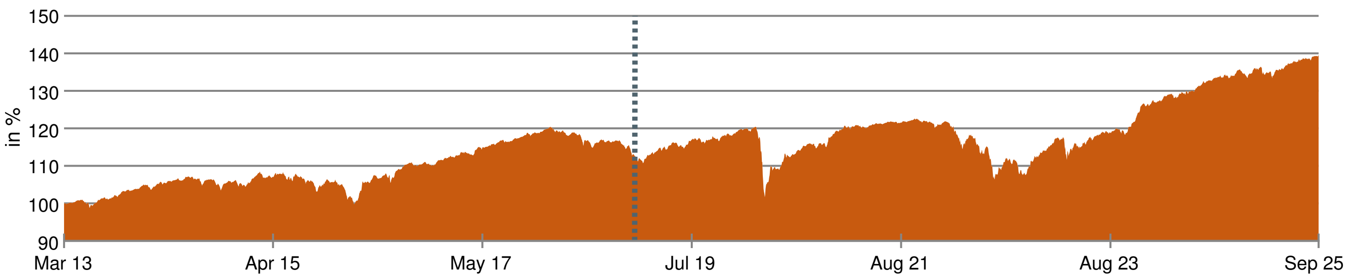
Current fund data

Share class	R – Private clients
Launch date	29 November 2018
NAV	EUR 50.26
Fund volume	EUR 195.01 mn
Minimum initial investment	None
Use of income	Distribution
Management fee	0.70% 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	1.06% p.a. (01.04.24 – 31.03.25)
Front load	None
SRI	2
SFDR classification	Article 9
German securities identification number (WKN)	A2AQVU
ISIN	LU1483615685
VaR*	-2.48%
Volatility p.a.	3.66%

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

Performance Assenagon Credit Selection ESG (R)

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	–	–	4.20%	8.95%	3.93%	3.06%	2.69%	6.34%	10.86%	-6.15%
Absolute	0.68%	3.59%	4.20%	29.36%	21.24%	35.21%	39.44%	6.34%	10.86%	-6.15%

* BVI method

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Investment objective

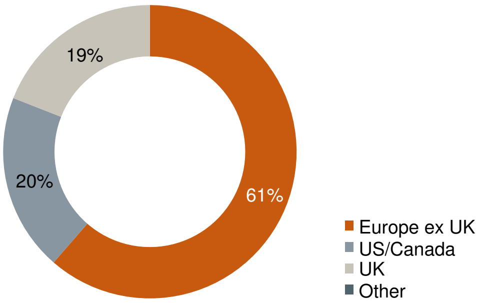
The fund Assenagon Credit Selection ESG invests in corporate bonds as well as in credit derivatives and targets the generation of continuous and sustainable returns using a combination of credit risk premium, interest rate and price gains.

Investment strategy

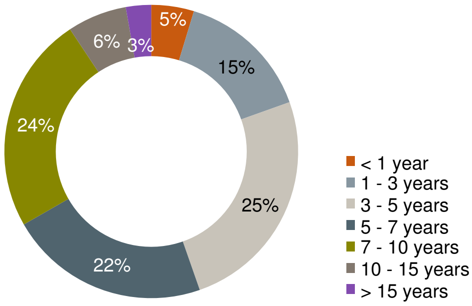
In order to achieve its investment objective, portfolio management selects issuers that offer an attractive ratio of credit risk premium to default probability in a multi-step investment process. Central to the investment thesis, environmental, social and corporate governance aspects are taken into account 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

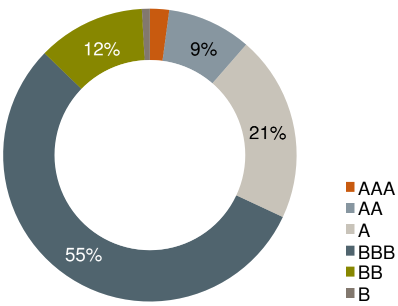
Current country allocation – Bonds/CDS



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.

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Assenagon Credit Selection ESG	
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.
• Prospect of positive impact on the environment through the use of a sustainable strategy.	• 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.

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