assenagon

Assenagon Alpha Volatility

Volatility – 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.

UCITS Hedge Awards 2019

Volatility Arbitrage | Best Performing Fund in 2018

Fund performance

Assenagon Alpha Volatility closed the reporting period with a 1.91% increase in NAV.

The base portfolio is invested in high-quality government bonds with an average GBP-yield of 3.70% and a duration of 10 months.

In the month under review, the volatility pair trading strategy had an average investment ratio of approximately 266%. At the end of the month, the investment ratio stood at 279%. If the long volatilities rise by 1 volatility percentage point relatively to the corresponding short index volatilities, this results in a performance contribution of approx. 2.79%.

On a portfolio level the fund achieved a total carry rate of approx. -1.06% for the year to date. The option positions contributed approx. 1.86% and the realised volatility swap PnL contributed -2.92%.

With a weighting of 60.36%, financials companies are the most important sector in the long volatility portfolio. Companies in the information technology sector account for 8.57% of the long volatility portfolio. A further 7.57% of the long volatility portfolio is allocated to indices.

The average maturity of the volatility positions is approx. 1.04 years.

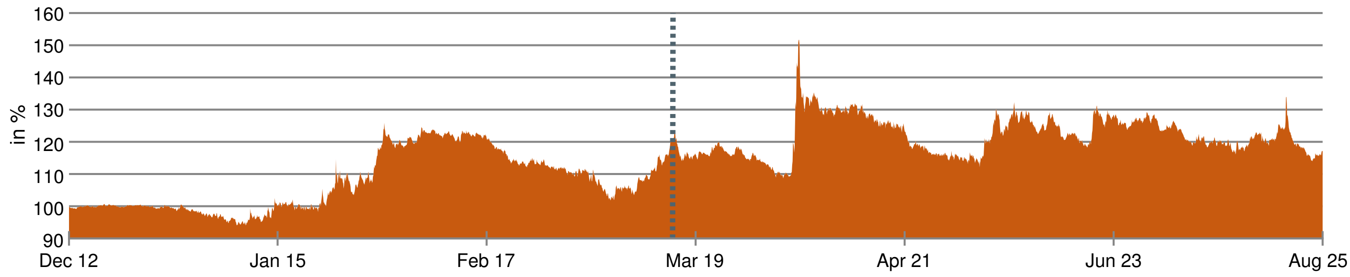
Current fund data

Share class	I2 GBP – Institutional
Launch date	17 December 2018
NAV	GBP 966.40
Fund volume	EUR 1,064.66 mn
Minimum initial investment	None
Use of income	Accumulation
Management fee	0.80% p.a.
Performance fee	15% of the performance that exceeds 3% p.a.
Taxe d'abonnement	0.01% p.a.
Total Cost	1.06% p.a. (01.01.24 – 31.12.24)
Front load	None
SRI	3
SFDR classification	Article 6
German securities identification number (WKN)	A2N5MP
ISIN	LU1864491771
VaR*	-1.64%
Volatility p.a.	9.73%

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

Performance Assenagon Alpha Volatility (I2 GBP)**

All (28.12.12 – 29.08.25)



Performance data*,**

Timeframe	Month	YTD	1 year	3 years	5 years	10 years	All	2024	2023	2022
Annualised	–	–	0.29%	-1.93%	-1.99%	0.71%	1.25%	-3.30%	1.84%	7.79%
Absolute	1.91%	-2.99%	0.29%	-5.71%	-9.56%	7.38%	17.08%	-3.30%	1.84%	7.79%

* BVI method

** The performance prior to 17.12.2018 has been simulated based on the performance of Assenagon Alpha Volatility (I2).

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Investment objective

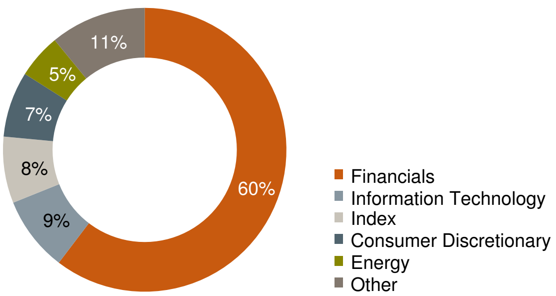
The Assenagon Alpha Volatility uses volatility as source of returns and seeks positive results in the medium to long term.

Investment strategy

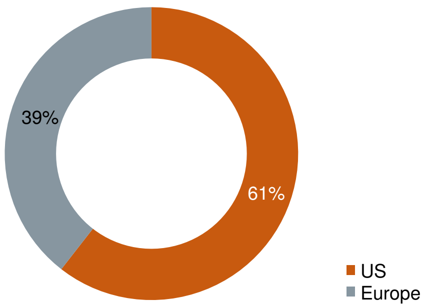
Particularly in market phases with increased volatility, the fund aims for an increase in value. For this purpose, portfolio management invests primarily in equity volatility pairs, consisting of long and short positions. When implementing the strategy, particular emphasis is placed on the use of derivative investment instruments which generally commit only a small proportion of the fund's liquid assets. In order to offer the highest possible degree of security, the available liquid assets are particularly invested in first-class government bonds. The fund is actively managed and is not linked to a benchmark.

Portfolio overview

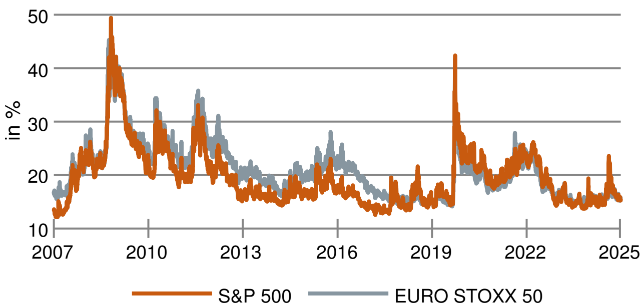
Sector allocation (Long portfolio)



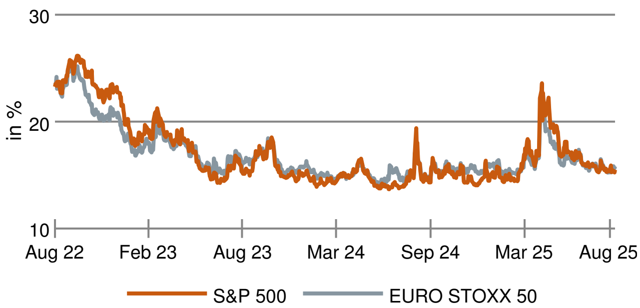
Country allocation (Long portfolio)



Volatility development since January 2007*



Volatility development – Last 3 years*



* At the money forward

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Assenagon Alpha Volatility	
Rewards	**Risks**
• Active portfolio management and profit-taking increase return potential.	• No guarantee of success of the active fund management.
• Diversification across multiple investment instruments.	• Possibly less participation in the potential of individual investment instruments.
• High return potential through the use of derivatives, volatility as source of return.	• Using derivatives may lead to increased volatility (fluctuation in value).
• Positive asymmetric return potential in very volatile market phases: substantial upside potential in particular during market phases of increased volatility.	• Risk of high volatility of the asset class volatility, possible price losses. The volatility of the fund unit value may increase.

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

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