

Annual
Report

IMPORTANT NOTICE!

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

Assenagon Alpha
Annual report for Financial Year
ending on December 31, 2025

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

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Important Information

Subscriptions should not be made on the sole basis of this 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 half-yearly report.

The key investors information, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited half-year 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.

Additional Information for UK Investors

The following information is aimed at potential investors in **Assenagon Alpha** (the "Fund") in the United Kingdom:

Facilities Agent Services in the UK

KB Associates Consulting (UK) LLP has been appointed to act as facilities agent for the Fund in the United Kingdom (the "Facilities Agent"). The Facilities Agent has agreed to provide facilities at its offices located at 42 Brook Street London, W1K 5DB, United Kingdom where:

1. The following documents of the Fund, in the English language, can be inspected (free of charge) and copies of them obtained (free of charge) from the offices of the Facilities Agent during usual business hours on any business day:
 - a) The Management Regulations of the Fund and any amendments thereto;
 - b) the latest Prospectus;
 - c) the key investor information documents in respect of the classes of units notified for sale in the UK;
 - d) the most recently published annual and half yearly reports relating to the Fund.
2. information in English can be obtained about subscription and redemption prices of units in the Fund;
3. an investor may redeem his units and from which payments of the price on redemption may be obtained;
4. any person who has a complaint to make about the operation of the Fund can submit the complaint for transmission to the Management Company.

Important

The subscription and redemption prices of all sub-funds of the Fund can also be requested from the Management Company. The subscription and redemption prices of the sub-funds, as well as all other notices to investors, will be published at www.assenagon.com.

Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

A UK investor who enters into an investment agreement with the Fund to acquire units in response to the prospectus will not have the right to cancel the agreement under the cancellation rules made by the FSA. The agreement will be binding upon acceptance of the order by the Fund.

Management and Distribution

Management Company

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

Conducting Officers of the Management Company

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

Register Agent and Transfer Agency

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

Information Agency for Austria

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

Supervisory Authority

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

Board of Directors of the Management Company

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

Depositary, 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

Distribution Agency and Information Agency in Germany and Spain

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

Contact for Austria, Germany and Spain

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

Report by the Management Company

Capital Market environment

Global Overview

The year 2025 was largely shaped by the change in government in the United States in January and the new administration's extensive tariff agenda. Repeated announcements of broad-based import tariffs unsettled markets globally and led to heightened volatility for much of the year. Despite these political headwinds, the global economy proved resilient overall. Supportive macroeconomic policies, improving financing conditions and rising investment in AI infrastructure helped cushion the adverse effects of escalating trade barriers. According to the International Monetary Fund, global economic growth reached around 3.2% in 2025, only slightly below the previous year's level.

Trade-related tensions became particularly pronounced at the beginning of the second quarter. In early April, the US administration announced a baseline tariff of 10% on nearly all imports. Reciprocal tariffs between the United States and China temporarily climbed to as much as 145%. As a result, global equity markets came under significant pressure and experienced a sharp sell-off. The subsequent announcement of a 90-day suspension of tariffs triggered a noticeable rebound. This recurring pattern of tariff announcements followed by partial reversals defined the market environment throughout the year and contributed to elevated volatility.

Economic performance across major regions became increasingly uneven over the course of the year. In the United States, growth started weakly, with the first quarter weighed down mainly by a surge in imports. Momentum improved markedly in subsequent quarters. In the third quarter, annualized growth reached 4.4%, supported by strong consumer spending and rising exports following the depreciation of the US dollar. For the year as a whole, the US economy expanded by just over 2%. In Europe, a modest recovery at the start of the year quickly lost steam. Weak household consumption and declining exports in response to US trade policy weighed on growth. Germany recorded an annualized contraction of 0.8% in the second quarter but stabilized in the second half of the year. Supported by investment and government spending, the German economy returned to modest positive growth of 0.2% in 2025 after two consecutive years of recession. Japan's economic picture remained mixed. While growth was solid in the first two quarters, economic output declined sharply in the third quarter, driven by weaker exports and a slowdown in investment activity.

Monetary policy among the major central banks diverged significantly in 2025, reflecting differing inflation dynamics. The European Central Bank pursued the most accommodative easing path. Broad-based disinflation, with headline inflation around 2.1%, a moderate core inflation trend and cooling labor market conditions allowed for several rate cuts in the first half of the year. Over the course of the year, the deposit rate declined to 2%, a level broadly consistent with neutral monetary policy. The US Federal Reserve began easing only in the second half of the year. Inflation remained above target, fluctuating between 2.3% and 3.0%. Tariff-related price increases added renewed upward pressure, while slowing wage growth provided some offset. Against this backdrop, the Federal Reserve lowered the federal funds rate from 4.375% to 3.625%. In contrast, the Bank of Japan moved in the opposite direction. With inflation hovering around 3%, it raised its policy rate from 0.25% to 0.75%, continuing its gradual exit from ultra-accommodative monetary policy.

Against this macroeconomic backdrop, global equity markets delivered strong returns over the year. The MSCI World Index rose by 21.1%, despite a sharp correction in April triggered by the US tariff announcements and a temporary reassessment of global growth and earnings prospects. As the year progressed, markets recovered strongly, driven in large part by the ongoing AI boom. The MSCI USA Index gained 17.3%, underperforming other regions. Emerging markets posted particularly strong returns, rising by 33.6%. Europe outperformed all regions, with the MSCI Europe Index benefiting from a strong start to the year and a stable second half, delivering a return of 35.4%.

Bond markets also showed marked regional differences. In the United States, yields on ten-year government bonds trended modestly lower over the year after starting from elevated levels, accompanied by significant volatility around tariff announcements and the initiation of rate cuts in the second half. By year-end, yields settled at around 4.1%. In the euro area, yields on German government bonds were volatile. Following a temporary rise in the spring and a period of sideways

movement during the summer, yields moved higher again toward year-end, reaching just under 2.9%. Japanese government bonds, by contrast, experienced an almost uninterrupted rise in yields throughout the year. The yield on ten-year JGBs increased from around 1.2% at the start of the year to above 2.0% by year-end, reflecting the Bank of Japan's more restrictive stance amid rising inflation.

Outlook 2026

Looking ahead to 2026, the global economy appears likely to remain broadly stable. Lower interest rates and continued disinflation should provide support, although structural challenges, geopolitical risks and ongoing trade conflicts persist. In the United States, early signs of a softening labor market and more moderate wage growth point to slower consumption growth. Europe continues to grapple with weak industrial momentum, the impact of US trade policy and subdued investment incentives. China's economy remains fragile, weighed down by structural overcapacity and weak domestic demand. High public debt levels and geopolitical tensions limit policymakers' room for maneuver. Nevertheless, monetary easing and stabilizing inflation should help ease pressure on businesses and consumers and support an economic recovery.

Assenagon Alpha Volatility sub-fund performance

The Assenagon Alpha Volatility sub-fund was launched on January 25, 2011, and currently comprises share classes (I2), (I2 SPECT), (I2 CHF), (I2 GBP), and (I2 USD) for institutional investors and (P2) and (R2) for private investors. The following report covers the period from January 1, 2025, to December 31, 2025.

To achieve its investment objective, the sub-fund trades volatility pairs. Specifically, the Assenagon Alpha Volatility sub-fund pursues a selective dispersion approach, aiming to buy low-volatility pairs on individual stocks and (sector) indices and to sell selected index volatilities.

To achieve its investment objective, the sub-fund trades volatility pairs. As a result of the practical implementation of the volatility strategies, the following market instruments were used:

- Options on individual stocks, sector and stock indices (exchange-traded and OTC)
- Options on volatility indices (exchange-traded)
- Futures on stock indices (exchange-traded)
- Volatility swaps on individual stocks and stock indices (OTC)
- Equity swaps on individual stocks (OTC)

The sub-fund achieved a return of -4.64% in the I2 class, -3.84% in the I2 SPECT class, -6.83% in the I2 CHF class, -2.49% in the I2 GBP class, -2.79% in the I2 USD class, -5.34% in the P2 class, and -4.68% in the R2 class during the financial year (calculated according to the BVI method).

The volatility of the I2 class was 10.39% p.a., the I2 SEQ class 9.52% p.a., the I2 CHF class 10.34% p.a., the I2 GBP class 9.59% p.a., the I2 USD class 10.34% p.a., the P2 class 10.40% p.a., and the R2 class 10.40% p.a.

Outlook

The Assenagon Alpha Volatility fund will maintain its investment strategy for the coming fiscal year. The performance data does not include costs and commissions incurred upon issuance and redemption of shares. The information and figures contained in this report are based on past performance and are not indicative of future results.

Assenagon Alpha Premium sub-fund performance

The Assenagon Alpha Premium sub-fund was launched on December 10, 2019, and currently comprises share classes (I), (I2), (IS), (I2 CHF), (I2 USD), and (I2R) for institutional investors and (P2), (R2), and (R2S) for private investors. The following report covers the period from January 1, 2025, to December 31, 2025.

To achieve its investment objective, the sub-fund utilizes volatility as a source of returns. The portfolio management primarily leverages relative price differences between equity index volatilities and the volatilities of the individual stocks within the index.

Specifically, the Assenagon Alpha Premium pursues a dispersion approach, aiming to buy low-volatility stocks and (sector) indices while simultaneously selling index volatilities.

The sub-fund achieved the following returns in the financial year: I2 class 1.23%, IS class 1.43%, P2 class 0.5%, R2 class 1.19%, R2S class 1.40%, I2R class 1.02%, I class 1.18%, I2-CHF class -1.04%, and I2-USD class 3.26% (calculated according to the BVI method).

(I2-CHF class -1.04%, I2-USD class -1.26%) The volatility of the I2 class was 8.60% p.a., the IS class 8.59% p.a., the P2 class 8.62% p.a., the R2 class 8.61% p.a., the R2S class 8.60% p.a., the I2R class 8.64% p.a., the I class 8.62% p.a., the I2-CHF class 8.53% p.a., and the I2-USD class 8.56% p.a.

Outlook

The Assenagon Alpha Premium fund will maintain its investment strategy for the coming fiscal year. Performance data does not include costs and commissions incurred upon issuance and redemption of units. The information and figures contained in this report are based on past performance and are not indicative of future results.

The information and figures contained in this report are based on historical information and are not indicative of future performance.

An die Anteilhaber des
Assenagon Alpha
1B, Heienhaff
L-1736 Senningerberg
Luxemburg

BERICHT DES REVISEUR D'ENTREPRISES AGREE

Prüfungsurteil

Wir haben den Jahresabschluss des Assenagon Alpha (der "Fonds") und eines jeden seiner Teilfonds - bestehend aus der Zusammensetzung des Nettofondsvermögens und des Wertpapierbestands und sonstige Vermögensgegenstände zum 31. Dezember 2025, der Aufwands- und Ertragsrechnung sowie Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr sowie den Erläuterungen zum Jahresabschluss, mit einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden - geprüft.

Nach unserer Beurteilung vermittelt der beigefügte Jahresabschluss in Übereinstimmung mit den in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen betreffend die Aufstellung und Darstellung des Jahresabschlusses ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Assenagon Alpha und eines jeden seiner Teilfonds zum 31. Dezember 2025 sowie der Ertragslage und der Entwicklung des Nettofondsvermögens für das an diesem Datum endende Geschäftsjahr.

Grundlage für das Prüfungsurteil

Wir führten unsere Abschlussprüfung in Übereinstimmung mit dem Gesetz über die Prüfungstätigkeit (Gesetz vom 23. Juli 2016) und nach den für Luxemburg von der „*Commission de Surveillance du Secteur Financier*“ (CSSF) angenommenen internationalen Prüfungsstandards (ISA) durch. Unsere Verantwortung gemäß dem Gesetz vom 23. Juli 2016 und den ISA-Standards, wie sie in Luxemburg von der CSSF angenommen wurden, wird im Abschnitt „Verantwortung des *“réviseur d’entreprises agréé”* für die Jahresabschlussprüfung“ weitergehend beschrieben. Wir sind unabhängig von dem Fonds in Übereinstimmung mit dem „*International Code of Ethics for Professional Accountants, including International Independence Standards*“, herausgegeben vom „*International Ethics Standards Board for Accountants*“ (IESBA Code) und für Luxemburg von der CSSF angenommen, zusammen mit den beruflichen Verhaltensanforderungen, welche wir im Rahmen der Jahresabschlussprüfung einzuhalten haben und haben alle sonstigen Berufspflichten in Übereinstimmung mit diesen Verhaltensanforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Verwaltungsrat der Verwaltungsgesellschaft des Fonds ist verantwortlich für die sonstigen Informationen. Die sonstigen Informationen beinhalten die Informationen, welche im Jahresbericht enthalten sind, jedoch beinhalten sie nicht den Jahresabschluss oder unseren Bericht des *“réviseur d’entreprises agréé”* zu diesem Jahresabschluss.

Unser Prüfungsurteil zum Jahresabschluss deckt nicht die sonstigen Informationen ab und wir geben keinerlei Sicherheit jedweder Art auf diese Informationen.

Im Zusammenhang mit der Prüfung des Jahresabschlusses besteht unsere Verantwortung darin, die sonstigen Informationen zu lesen und dabei zu beurteilen, ob eine wesentliche Unstimmigkeit zwischen diesen und dem Jahresabschluss oder mit den bei der Abschlussprüfung gewonnenen Erkenntnissen besteht oder auch ansonsten die sonstigen Informationen wesentlich falsch dargestellt erscheinen. Sollten wir auf Basis der von uns durchgeführten Arbeiten schlussfolgern, dass sonstige Informationen wesentliche falsche Darstellungen enthalten, sind wir verpflichtet, diesen Sachverhalt zu berichten. Wir haben diesbezüglich nichts zu berichten.

Verantwortung des Verwaltungsrates der Verwaltungsgesellschaft des Fonds für den Jahresabschluss

Der Verwaltungsrat der Verwaltungsgesellschaft des Fonds ist verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses in Übereinstimmung mit in Luxemburg geltenden gesetzlichen Bestimmungen und Verordnungen zur Aufstellung und Darstellung des Jahresabschlusses und für die internen Kontrollen, die der Verwaltungsrat der Verwaltungsgesellschaft des Fonds als notwendig erachtet, um die Aufstellung des Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses ist der Verwaltungsrat der Verwaltungsgesellschaft des Fonds verantwortlich für

die Beurteilung der Fähigkeit des Fonds zur Fortführung der Unternehmenstätigkeit und - sofern einschlägig - Angaben zu Sachverhalten zu machen, die im Zusammenhang mit der Fortführung der Unternehmenstätigkeit stehen, und die Annahme der Unternehmensfortführung als Rechnungslegungsgrundsatz zu nutzen, sofern nicht der Verwaltungsrat der Verwaltungsgesellschaft des Fonds beabsichtigt, den Fonds zu liquidieren, die Geschäftstätigkeit einzustellen oder keine andere realistische Alternative mehr hat, als so zu handeln.

Verantwortung des “réviseur d’entreprises agréé” für die Jahresabschlussprüfung

Die Zielsetzung unserer Prüfung ist es, eine hinreichende Sicherheit zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist und darüber einen Bericht des “réviseur d’entreprises agréé”, welcher unser Prüfungsurteil enthält, zu erteilen. Hinreichende Sicherheit entspricht einem hohen Grad an Sicherheit, ist aber keine Garantie dafür, dass eine Prüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs stets eine wesentlich falsche Darstellung, falls vorhanden, aufdeckt. Falsche Darstellungen können entweder aus Unrichtigkeiten oder aus Verstößen resultieren und werden als wesentlich angesehen, wenn vernünftigerweise davon ausgegangen werden kann, dass diese individuell oder insgesamt, die auf der Grundlage dieses Jahresabschlusses getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Im Rahmen einer Abschlussprüfung in Übereinstimmung mit dem Gesetz vom 23. Juli 2016 und nach den für Luxemburg von der CSSF angenommenen ISAs üben wir unser pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- Identifizieren und beurteilen wir das Risiko von wesentlichen falschen Darstellungen im Jahresabschluss aus Unrichtigkeiten oder Verstößen, planen und führen Prüfungshandlungen durch als Antwort auf diese Risiken und erlangen Prüfungsnachweise, die ausreichend und angemessen sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Angaben bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Fonds abzugeben.
- Beurteilen wir die Angemessenheit der von dem Verwaltungsrat der Verwaltungsgesellschaft des Fonds angewandten Bilanzierungsmethoden, der rechnungslegungsrelevanten Schätzungen und der entsprechenden Erläuterungen.
- Schlussfolgern wir über die Angemessenheit der Anwendung des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit durch den Verwaltungsrat der Verwaltungsgesellschaft des Fonds sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Fonds zur Fortführung der Unternehmenstätigkeit aufwerfen könnten. Sollten wir schlussfolgern, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bericht des “réviseur d’entreprises agréé” auf die dazugehörigen Erläuterungen zum Jahresabschluss hinzuweisen oder, falls die Angaben unangemessen sind, das Prüfungsurteil zu modifizieren. Diese Schlussfolgerungen basieren auf der Grundlage der bis zum Datum des Berichts des “réviseur d’entreprises agréé” erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Fonds seine Unternehmenstätigkeit nicht mehr fortführen kann.
- Beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Erläuterungen, und beurteilen, ob dieser die zugrundeliegenden Geschäftsvorfälle und Ereignisse sachgerecht darstellt.

Wir kommunizieren mit den für die Überwachung Verantwortlichen, unter anderem den geplanten Prüfungsumfang und Zeitraum sowie wesentliche Prüfungsfeststellungen einschließlich wesentlicher Schwächen im internen Kontrollsystem, welche wir im Rahmen der Prüfung identifizieren.

Für Deloitte Audit, *Cabinet de révision agréé*

Sascha Voigt, *Réviseur d’entreprises agréé*
Partner

Luxemburg, den 21. April 2026

Financial Statements

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE0001141844	Bundesobligation 0 %, 09.10.2026	50.000.000	EUR	49.257.187,50	4,76
DE000BU25000	Bundesobligation 2,2 %, 13.04.2028	10.000.000	EUR	10.015.252,50	0,97
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	20.000.000	EUR	19.758.800,00	1,91
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	20.000.000	EUR	19.964.980,00	1,93
DE000BU22098	Bundesschatzanweisungen 1,7 %, 10.06.2027	20.500.000	EUR	20.392.745,85	1,97
DE000BU22106	Bundesschatzanweisungen 1,9 %, 16.09.2027	30.000.000	EUR	29.900.752,50	2,89
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	37.000.000	EUR	37.036.556,00	3,58
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	12.000.000	EUR	12.056.946,00	1,17
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	5.000.000	EUR	5.019.830,00	0,48
Total Fixed Income Securities				203.403.050,35	19,66

Sum of Transferable Securities admitted to an Official Stock Exchange Listing. **203.403.050,35** **19,66**

Time Deposits					
Counterparty	Interest Rate		Currency	Nominal (EUR)	Share of Net Assets (%)
Germany					
	Commerzbank 1,65 %, Time Deposit		EUR	120.094.112,00	11,61
	DekaBank 1,83 %, Time Deposit		EUR	115.000.000,00	11,11
	DZ Bank AG 1,8 %, Time Deposit		EUR	115.000.000,00	11,12
				350.094.112,00	33,84
Switzerland					
	Zürcher Kantonalbank 1,25 %, Time Deposit		EUR	105.000.000,00	10,15
				105.000.000,00	10,15
Total Time Deposits				455.094.112,00	43,99

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
DAX Index	Jun 2026 (call, strike 22.200,00)	550	EUR	1.642.919,15	0,16
DAX Index	Jun 2026 (call, strike 22.200,00)	-550	EUR	-1.642.919,15	-0,16
DAX Index	Jun 2026 (put, strike 22.200,00)	550	EUR	177.790,36	0,02
DAX Index	Jun 2026 (put, strike 22.200,00)	-550	EUR	-177.790,36	-0,02
Euro Stoxx 50® Index	Jun 2026 (call, strike 1.000,00)	-2.000	EUR	-94.333.960,80	-9,12
Euro Stoxx 50® Index	Jun 2026 (call, strike 4.500,00)	3.500	EUR	4.481.884,86	0,43
Euro Stoxx 50® Index	Jun 2026 (call, strike 4.500,00)	-3.500	EUR	-4.481.884,86	-0,43

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	5.100	EUR	149.013,83	0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	3.500	EUR	102.264,39	0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	-3.500	EUR	-102.264,39	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	-5.100	EUR	-149.013,83	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.600,00)	13.000	EUR	433.718,45	0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.600,00)	-4.500	EUR	-150.133,31	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.600,00)	-8.500	EUR	-283.585,14	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	8.800	EUR	392.533,15	0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-1.250	EUR	-55.757,55	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-3.550	EUR	-158.351,44	-0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-4.000	EUR	-178.424,16	-0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	16.400	EUR	848.265,70	0,08
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	6.500	EUR	336.202,87	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	5.900	EUR	305.168,76	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	5.200	EUR	268.962,29	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-5.200	EUR	-268.962,29	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-7.500	EUR	-387.926,39	-0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-8.900	EUR	-460.339,31	-0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-12.400	EUR	-641.371,62	-0,06
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.000,00)	2.000	EUR	1.633.506,52	0,16
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.000,00)	-2.000	EUR	-1.633.506,52	-0,16
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	5.100	EUR	308.484,28	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	4.500	EUR	272.192,01	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	3.900	EUR	235.899,74	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	3.700	EUR	223.802,32	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	2.000	EUR	120.974,23	0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	2.000	EUR	120.974,23	0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	1.800	EUR	108.876,80	0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	700	EUR	42.340,98	0,00
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-1.000	EUR	-60.487,11	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-1.100	EUR	-66.535,82	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-1.400	EUR	-84.681,96	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.200	EUR	-254.045,87	-0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.500	EUR	-272.192,01	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.100	EUR	-308.484,28	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-6.400	EUR	-387.117,52	-0,04
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	2.800	EUR	2.038.696,70	0,20
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	2.400	EUR	1.747.454,32	0,17
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-200	EUR	-145.621,19	-0,01
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-200	EUR	-145.621,19	-0,01
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-4.800	EUR	-3.494.908,63	-0,34
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	2.800	EUR	198.381,73	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	2.400	EUR	170.041,48	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-200	EUR	-14.170,12	0,00
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-200	EUR	-14.170,12	0,00
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-4.800	EUR	-340.082,96	-0,03
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	3.400	EUR	2.181.097,10	0,21
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	2.200	EUR	1.411.298,13	0,14
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-2.400	EUR	-1.539.597,96	-0,15
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-3.200	EUR	-2.052.797,27	-0,20
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	7.000	EUR	582.782,17	0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	4.100	EUR	341.343,84	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	3.600	EUR	299.716,55	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	2.200	EUR	183.160,11	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-400	EUR	-33.301,84	0,00
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-500	EUR	-41.627,30	0,00

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-2.400	EUR	-199.811,03	-0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-3.200	EUR	-266.414,71	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-4.000	EUR	-333.018,38	-0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-6.400	EUR	-532.829,41	-0,05
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	6.400	EUR	3.569.181,36	0,35
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	3.000	EUR	1.673.053,76	0,16
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	2.000	EUR	1.115.369,18	0,11
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-100	EUR	-55.768,46	-0,01
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-900	EUR	-501.916,13	-0,05
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-4.000	EUR	-2.230.738,35	-0,22
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-6.400	EUR	-3.569.181,36	-0,35
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	6.400	EUR	630.085,34	0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	3.000	EUR	295.352,50	0,03
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	2.000	EUR	196.901,67	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-100	EUR	-9.845,08	0,00
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-900	EUR	-88.605,75	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-4.000	EUR	-393.803,34	-0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-6.400	EUR	-630.085,34	-0,06
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.400,00)	2.100	EUR	1.002.598,65	0,10
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.400,00)	-2.100	EUR	-1.002.598,65	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.400,00)	2.100	EUR	246.130,44	0,02
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.400,00)	-2.100	EUR	-246.130,44	-0,02
Euro Stoxx 50® Index	Jun 2026 (call, strike 6.000,00)	2.000	EUR	2.401.134,10	0,23
Euro Stoxx 50® Index	Jun 2026 (put, strike 6.000,00)	-2.000	EUR	-7.077.970,66	-0,68
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.800,00)	-4.500	EUR	-487.541,07	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.800,00)	-4.800	EUR	-520.043,81	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.800,00)	-4.900	EUR	-530.878,06	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.800,00)	-7.500	EUR	-812.568,46	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.800,00)	-9.600	EUR	-1.040.087,63	-0,10
Euro Stoxx 50® Index	Dez 2026 (call, strike 4.900,00)	-4.900	EUR	-4.870.078,82	-0,47
Euro Stoxx 50® Index	Dez 2026 (put, strike 4.900,00)	-4.900	EUR	-594.269,92	-0,06
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-2.000	EUR	-1.821.937,90	-0,18
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-2.000	EUR	-1.821.937,90	-0,18
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-2.700	EUR	-2.459.616,16	-0,24
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-2.700	EUR	-2.459.616,16	-0,24
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-2.800	EUR	-2.550.713,05	-0,25
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-3.000	EUR	-2.732.906,84	-0,26
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.000,00)	-5.800	EUR	-5.283.619,90	-0,51
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-2.000	EUR	-272.604,85	-0,03
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-2.000	EUR	-272.604,85	-0,03
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-2.700	EUR	-368.016,55	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-2.700	EUR	-368.016,55	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-2.800	EUR	-381.646,79	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-3.000	EUR	-408.907,28	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-3.300	EUR	-449.798,00	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-3.600	EUR	-490.688,73	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-3.900	EUR	-531.579,46	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-4.300	EUR	-586.100,43	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-4.500	EUR	-613.360,91	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-4.600	EUR	-626.991,16	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-4.700	EUR	-640.621,40	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-5.300	EUR	-722.402,85	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-5.500	EUR	-749.663,34	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-5.800	EUR	-790.554,07	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-6.000	EUR	-817.814,55	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-7.200	EUR	-981.377,46	-0,09

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-8.200	EUR	-1.117.679,89	-0,11
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-8.500	EUR	-1.158.570,61	-0,11
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-8.800	EUR	-1.199.461,34	-0,12
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-10.000	EUR	-1.363.024,25	-0,13
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-10.000	EUR	-1.363.024,25	-0,13
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-10.000	EUR	-1.363.024,25	-0,13
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-10.600	EUR	-1.444.805,71	-0,14
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-11.000	EUR	-1.499.326,68	-0,14
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.000,00)	-12.000	EUR	-1.635.629,10	-0,16
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.100,00)	-7.000	EUR	-1.071.578,94	-0,10
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.100,00)	-7.900	EUR	-1.209.353,37	-0,12
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.100,00)	-8.500	EUR	-1.301.202,99	-0,13
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.100,00)	-9.000	EUR	-1.377.744,35	-0,13
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	300	EUR	225.224,47	0,02
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-2.200	EUR	-1.651.646,13	-0,16
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-2.200	EUR	-1.651.646,13	-0,16
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-2.400	EUR	-1.801.795,78	-0,17
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-2.400	EUR	-1.801.795,78	-0,17
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-3.000	EUR	-2.252.244,73	-0,22
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-3.200	EUR	-2.402.394,38	-0,23
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-3.200	EUR	-2.402.394,38	-0,23
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-3.800	EUR	-2.852.843,32	-0,28
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-4.000	EUR	-3.002.992,97	-0,29
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.200,00)	-4.400	EUR	-3.303.292,27	-0,32
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	300	EUR	51.593,04	0,00
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-2.200	EUR	-378.348,95	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-2.200	EUR	-378.348,95	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-2.400	EUR	-412.744,31	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-2.400	EUR	-412.744,31	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.000	EUR	-515.930,38	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.200	EUR	-550.325,74	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.200	EUR	-550.325,74	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.700	EUR	-636.314,14	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.800	EUR	-653.511,82	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-3.800	EUR	-653.511,82	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-4.000	EUR	-687.907,18	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-4.400	EUR	-756.697,89	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-4.500	EUR	-773.895,57	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-4.700	EUR	-808.290,93	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-4.800	EUR	-825.488,61	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-5.100	EUR	-877.081,65	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-6.500	EUR	-1.117.849,16	-0,11
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-10.500	EUR	-1.805.756,34	-0,17
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.200,00)	-10.500	EUR	-1.805.756,34	-0,17
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-2.000	EUR	-1.348.891,01	-0,13
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-2.000	EUR	-1.348.891,01	-0,13
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-2.700	EUR	-1.821.002,87	-0,18
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-3.000	EUR	-2.023.336,52	-0,20
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-3.000	EUR	-2.023.336,52	-0,20
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-3.500	EUR	-2.360.559,27	-0,23
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-3.600	EUR	-2.428.003,83	-0,23
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-3.700	EUR	-2.495.448,38	-0,24
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-4.000	EUR	-2.697.782,03	-0,26
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-4.000	EUR	-2.697.782,03	-0,26
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.300,00)	-5.000	EUR	-3.372.227,54	-0,33
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-2.000	EUR	-387.243,19	-0,04

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-2.000	EUR	-387.243,19	-0,04
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-2.700	EUR	-522.778,30	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.000	EUR	-580.864,78	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.000	EUR	-580.864,78	-0,06
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.500	EUR	-677.675,58	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.600	EUR	-697.037,74	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.700	EUR	-716.399,90	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-3.900	EUR	-755.124,22	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-4.000	EUR	-774.486,38	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-4.000	EUR	-774.486,38	-0,07
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-4.500	EUR	-871.297,17	-0,08
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.300,00)	-5.000	EUR	-968.107,97	-0,09
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.400,00)	-2.400	EUR	-1.442.553,13	-0,14
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.400,00)	-2.400	EUR	-523.649,83	-0,05
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.500,00)	-1.900	EUR	-1.009.163,28	-0,10
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.500,00)	-2.000	EUR	-1.062.277,14	-0,10
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.500,00)	-2.100	EUR	-1.115.390,99	-0,11
Euro Stoxx 50® Index	Dez 2026 (call, strike 5.500,00)	-2.300	EUR	-1.221.618,71	-0,12
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.500,00)	-1.900	EUR	-467.798,49	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.500,00)	-2.000	EUR	-492.419,46	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.500,00)	-2.100	EUR	-517.040,43	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.500,00)	-2.300	EUR	-566.282,38	-0,05
Euro Stoxx 50® Index	Dez 2026 (put, strike 5.500,00)	-4.000	EUR	-984.838,92	-0,10
Euro Stoxx Banks Index EUR	Mar 2026 (call, strike 258,35)	26.000	EUR	390.998,53	0,04
Euro Stoxx Banks Index EUR	Mar 2026 (put, strike 258,35)	-26.000	EUR	-207.110,12	-0,02
Euro Stoxx Banks Index EUR	Mar 2026 (call, strike 258,80)	47.900	EUR	706.620,61	0,07
Euro Stoxx Banks Index EUR	Mar 2026 (call, strike 258,80)	9.100	EUR	134.243,16	0,01
Euro Stoxx Banks Index EUR	Mar 2026 (put, strike 258,80)	-9.100	EUR	-73.959,19	-0,01
Euro Stoxx Banks Index EUR	Mar 2026 (put, strike 258,80)	-47.900	EUR	-389.301,65	-0,04
Euro Stoxx Banks Index EUR	Mar 2026 (call, strike 261,85)	59.800	EUR	770.987,41	0,07
Euro Stoxx Banks Index EUR	Mar 2026 (put, strike 261,85)	-59.800	EUR	-556.422,38	-0,05
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	350.000	EUR	93.586,50	0,01
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	100.000	EUR	26.739,00	0,00
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	-450.000	EUR	-120.325,50	-0,01
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 170,00)	230.000	EUR	256.878,26	0,02
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 170,00)	-230.000	EUR	-256.878,26	-0,02
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	200.000	EUR	291.545,40	0,03
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	10.000	EUR	14.577,27	0,00
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	-10.000	EUR	-14.577,27	0,00
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	-200.000	EUR	-291.545,40	-0,03
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 185,00)	130.000	EUR	217.457,37	0,02
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 185,00)	-130.000	EUR	-217.457,37	-0,02
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 180,00)	210.000	EUR	819.148,89	0,08
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 180,00)	120.000	EUR	468.085,08	0,05
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 180,00)	80.000	EUR	312.056,72	0,03
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 180,00)	-410.000	EUR	-1.599.290,69	-0,15
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 185,00)	150.000	EUR	658.556,40	0,06
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 190,00)	150.000	EUR	10.861.908,60	1,05
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 190,00)	90.000	EUR	6.517.145,16	0,63
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 190,00)	-90.000	EUR	-6.517.145,16	-0,63
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 190,00)	-150.000	EUR	-10.861.908,60	-1,05
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	290.000	EUR	1.431.812,07	0,14
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	200.000	EUR	987.456,60	0,10
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	150.000	EUR	740.592,45	0,07
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	90.000	EUR	444.355,47	0,04
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	70.000	EUR	345.609,81	0,03

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)**

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	40.000	EUR	197.491,32	0,02
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	-90.000	EUR	-444.355,47	-0,04
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 190,00)	-150.000	EUR	-740.592,45	-0,07
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 200,00)	75.000	EUR	4.794.294,23	0,46
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 200,00)	75.000	EUR	468.242,70	0,05
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 210,00)	125.000	EUR	6.972.457,00	0,67
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 210,00)	120.000	EUR	6.693.558,72	0,65
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 210,00)	100.000	EUR	5.577.965,60	0,54
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	250.000	EUR	1.973.430,75	0,19
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	240.000	EUR	1.894.493,52	0,18
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	200.000	EUR	1.578.744,60	0,15
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	-100.000	EUR	-789.372,30	-0,08
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	-120.000	EUR	-947.246,76	-0,09
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 210,00)	-125.000	EUR	-986.715,38	-0,10
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 220,00)	50.000	EUR	2.403.682,10	0,23
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 220,00)	200.000	EUR	1.996.492,40	0,19
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 220,00)	120.000	EUR	1.197.895,44	0,12
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 220,00)	50.000	EUR	499.123,10	0,05
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 230,00)	150.000	EUR	6.133.219,35	0,59
Euro Stoxx Banks Index EUR	Dez 2026 (call, strike 230,00)	130.000	EUR	5.315.456,77	0,51
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 230,00)	300.000	EUR	3.777.510,90	0,37
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 230,00)	150.000	EUR	1.888.755,45	0,18
Euro Stoxx Banks Index EUR	Dez 2026 (put, strike 230,00)	130.000	EUR	1.636.921,39	0,16
S&P 500 Index	Mar 2026 (call, strike 1.000,00)	-4.000	USD	-20.055.041,19	-1,94
S&P 500 Index	Mar 2026 (call, strike 6.000,00)	4.000	USD	3.276.034,64	0,32
S&P 500 Index	Mar 2026 (put, strike 6.000,00)	-4.000	USD	-92.466,22	-0,01
S&P 500 Index	Mar 2026 (call, strike 6.885,00)	-1.324	USD	-233.621,98	-0,02
S&P 500 Index	Mar 2026 (put, strike 6.885,00)	1.324	USD	168.309,80	0,02
S&P 500 Index	Jun 2026 (put, strike 5.000,00)	5.800	USD	138.502,48	0,01
S&P 500 Index	Jun 2026 (put, strike 5.000,00)	-5.800	USD	-138.502,48	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	6.000	USD	171.563,92	0,02
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	4.500	USD	128.672,93	0,01
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-4.500	USD	-128.672,93	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-6.000	USD	-171.563,92	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	8.000	USD	253.528,66	0,02
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	8.000	USD	253.528,66	0,02
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	3.500	USD	110.918,79	0,01
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	2.000	USD	63.382,17	0,01
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-5.500	USD	-174.300,95	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-8.000	USD	-253.528,66	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-8.000	USD	-253.528,66	-0,02
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	2.000	USD	2.737.531,29	0,26
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	-2.000	USD	-2.737.531,29	-0,26
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	7.000	USD	245.822,95	0,02
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	5.500	USD	193.146,60	0,02
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	2.000	USD	70.235,12	0,01
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-2.000	USD	-70.235,12	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-5.500	USD	-193.146,60	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-7.000	USD	-245.822,95	-0,02
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	2.900	USD	3.737.925,61	0,36
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-100	USD	-128.893,98	-0,01
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.500	USD	-3.222.349,67	-0,31
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.800	USD	-3.609.031,63	-0,35
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	8.700	USD	338.578,46	0,03
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	5.000	USD	194.585,32	0,02

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	2.900	USD	112.859,49	0,01
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-100	USD	-3.891,70	0,00
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-2.500	USD	-97.292,66	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-3.000	USD	-116.751,19	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-6.000	USD	-233.502,39	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-7.500	USD	-291.877,99	-0,03
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	4.000	USD	4.839.106,68	0,47
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	2.200	USD	2.661.508,68	0,26
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	900	USD	1.088.799,00	0,11
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-3.100	USD	-3.750.307,68	-0,36
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-4.000	USD	-4.839.106,68	-0,47
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	4.000	USD	173.516,59	0,02
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	2.200	USD	95.434,12	0,01
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	900	USD	39.041,23	0,00
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	900	USD	39.041,23	0,00
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-200	USD	-8.675,83	0,00
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-3.100	USD	-134.475,35	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.700	USD	-203.881,98	-0,02
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	2.000	USD	2.262.453,74	0,22
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	200	USD	226.245,37	0,02
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	5.700	USD	276.191,35	0,03
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	3.100	USD	150.209,33	0,01
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	2.200	USD	106.600,17	0,01
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	2.000	USD	96.909,25	0,01
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-5.100	USD	-247.118,58	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-5.700	USD	-276.191,35	-0,03
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	2.900	USD	3.054.564,15	0,30
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.300	USD	-2.422.585,36	-0,23
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.900	USD	-3.054.564,15	-0,30
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	4.100	USD	222.019,18	0,02
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.900	USD	-157.037,96	-0,02
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-3.500	USD	-189.528,56	-0,02
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	2.500	USD	2.440.395,66	0,24
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	2.500	USD	2.440.395,66	0,24
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	1.500	USD	1.464.237,39	0,14
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-1.700	USD	-1.659.469,05	-0,16
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.300	USD	-2.245.164,01	-0,22
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.500	USD	-2.440.395,66	-0,24
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	4.700	USD	284.991,90	0,03
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	2.500	USD	151.591,44	0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	2.500	USD	151.591,44	0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	1.500	USD	90.954,87	0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-1.700	USD	-103.082,18	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.300	USD	-139.464,12	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.500	USD	-151.591,44	-0,01
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-4.700	USD	-284.991,90	-0,03
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	600	USD	540.027,50	0,05
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	-900	USD	-810.041,26	-0,08
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	-3.000	USD	-2.700.137,53	-0,26
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	600	USD	40.889,66	0,00
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	-900	USD	-61.334,49	-0,01
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	-3.000	USD	-204.448,30	-0,02
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	-2.200	USD	-2.488.699,11	-0,24
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-2.200	USD	-106.600,17	-0,01
S&P 500 Index	Dez 2026 (put, strike 5.500,00)	-4.200	USD	-405.407,80	-0,04
S&P 500 Index	Dez 2026 (put, strike 5.500,00)	-4.300	USD	-415.060,36	-0,04

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2026 (put, strike 5.500,00)	-4.500	USD	-434.365,50	-0,04
S&P 500 Index	Dez 2026 (put, strike 5.500,00)	-4.500	USD	-434.365,50	-0,04
S&P 500 Index	Dez 2026 (put, strike 5.500,00)	-5.000	USD	-482.628,33	-0,05
S&P 500 Index	Dez 2026 (put, strike 5.600,00)	-5.300	USD	-558.380,58	-0,05
S&P 500 Index	Dez 2026 (put, strike 5.800,00)	1.000	USD	125.383,42	0,01
S&P 500 Index	Dez 2026 (put, strike 5.800,00)	-4.000	USD	-501.533,72	-0,05
S&P 500 Index	Dez 2026 (put, strike 5.800,00)	-5.500	USD	-689.608,85	-0,07
S&P 500 Index	Dez 2026 (put, strike 5.800,00)	-5.700	USD	-714.685,54	-0,07
S&P 500 Index	Dez 2026 (put, strike 5.800,00)	-6.000	USD	-752.300,57	-0,07
S&P 500 Index	Dez 2026 (call, strike 5.900,00)	-2.200	USD	-2.458.364,07	-0,24
S&P 500 Index	Dez 2026 (call, strike 5.900,00)	-2.300	USD	-2.570.107,89	-0,25
S&P 500 Index	Dez 2026 (call, strike 5.900,00)	-3.000	USD	-3.352.314,63	-0,32
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	5.000	USD	683.403,76	0,07
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	1.000	USD	136.680,75	0,01
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-2.200	USD	-300.697,66	-0,03
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-2.300	USD	-314.365,73	-0,03
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-3.000	USD	-410.042,26	-0,04
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-5.000	USD	-683.403,76	-0,07
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-5.500	USD	-751.744,13	-0,07
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-5.500	USD	-751.744,13	-0,07
S&P 500 Index	Dez 2026 (put, strike 5.900,00)	-5.900	USD	-806.416,44	-0,08
S&P 500 Index	Dez 2026 (call, strike 6.000,00)	-2.200	USD	-2.304.421,98	-0,22
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	5.500	USD	819.409,96	0,08
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-2.200	USD	-327.763,98	-0,03
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-3.800	USD	-566.137,79	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-3.800	USD	-566.137,79	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-4.200	USD	-625.731,24	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-4.500	USD	-670.426,33	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-4.700	USD	-700.223,06	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-4.700	USD	-700.223,06	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-5.500	USD	-819.409,96	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-6.000	USD	-893.901,77	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-6.000	USD	-893.901,77	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-6.300	USD	-938.596,86	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-6.500	USD	-968.393,59	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.000,00)	-7.000	USD	-1.042.885,40	-0,10
S&P 500 Index	Dez 2026 (call, strike 6.100,00)	-2.400	USD	-2.348.457,46	-0,23
S&P 500 Index	Dez 2026 (call, strike 6.100,00)	-2.900	USD	-2.837.719,44	-0,27
S&P 500 Index	Dez 2026 (call, strike 6.100,00)	-3.000	USD	-2.935.571,83	-0,28
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-2.400	USD	-389.567,02	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-2.900	USD	-470.726,81	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-3.000	USD	-486.958,77	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-4.200	USD	-681.742,28	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-5.500	USD	-892.757,75	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.100,00)	-7.300	USD	-1.184.933,01	-0,11
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	4.000	USD	3.642.841,75	0,35
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	1.000	USD	910.710,44	0,09
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.200	USD	-2.003.562,96	-0,19
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.300	USD	-2.094.634,01	-0,20
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.300	USD	-2.094.634,01	-0,20
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.500	USD	-2.276.776,09	-0,22
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.800	USD	-2.549.989,22	-0,25
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-2.900	USD	-2.641.060,27	-0,26
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.000	USD	-2.732.131,31	-0,26
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.000	USD	-2.732.131,31	-0,26
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.000	USD	-2.732.131,31	-0,26

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.000	USD	-2.732.131,31	-0,26
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.100	USD	-2.823.202,36	-0,27
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.300	USD	-3.005.344,44	-0,29
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.500	USD	-3.187.486,53	-0,31
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-3.500	USD	-3.187.486,53	-0,31
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-4.000	USD	-3.642.841,75	-0,35
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-4.200	USD	-3.824.983,84	-0,37
S&P 500 Index	Dez 2026 (call, strike 6.200,00)	-5.000	USD	-4.553.552,19	-0,44
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	4.000	USD	707.130,55	0,07
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	1.000	USD	176.782,63	0,02
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	1.000	USD	176.782,63	0,02
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.200	USD	-388.921,80	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.300	USD	-406.600,07	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.300	USD	-406.600,07	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.500	USD	-441.956,59	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.800	USD	-494.991,38	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-2.900	USD	-512.669,65	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.000	USD	-530.347,91	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.000	USD	-530.347,91	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.000	USD	-530.347,91	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.000	USD	-530.347,91	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.100	USD	-548.026,18	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.300	USD	-583.382,70	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.500	USD	-618.739,23	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-3.500	USD	-618.739,23	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-4.000	USD	-707.130,55	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-4.200	USD	-742.487,08	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-4.300	USD	-760.165,34	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-5.000	USD	-883.913,19	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-5.000	USD	-883.913,19	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-5.800	USD	-1.025.339,29	-0,10
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-6.000	USD	-1.060.695,82	-0,10
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-6.200	USD	-1.096.052,35	-0,11
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-6.500	USD	-1.149.087,15	-0,11
S&P 500 Index	Dez 2026 (put, strike 6.200,00)	-7.000	USD	-1.237.478,46	-0,12
S&P 500 Index	Dez 2026 (call, strike 6.300,00)	-2.400	USD	-2.025.720,81	-0,20
S&P 500 Index	Dez 2026 (call, strike 6.300,00)	-3.500	USD	-2.954.176,17	-0,29
S&P 500 Index	Dez 2026 (put, strike 6.300,00)	-2.400	USD	-461.757,81	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.300,00)	-3.500	USD	-673.396,80	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.300,00)	-4.100	USD	-788.836,25	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.300,00)	-5.000	USD	-961.995,43	-0,09
S&P 500 Index	Dez 2026 (call, strike 6.400,00)	-3.000	USD	-2.336.137,82	-0,23
S&P 500 Index	Dez 2026 (call, strike 6.400,00)	-4.000	USD	-3.114.850,43	-0,30
S&P 500 Index	Dez 2026 (call, strike 6.400,00)	-4.000	USD	-3.114.850,43	-0,30
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-3.000	USD	-628.013,74	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-3.600	USD	-753.616,49	-0,07
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-4.000	USD	-837.351,65	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-4.000	USD	-837.351,65	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-4.900	USD	-1.025.755,78	-0,10
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-5.000	USD	-1.046.689,57	-0,10
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-6.500	USD	-1.360.696,43	-0,13
S&P 500 Index	Dez 2026 (put, strike 6.400,00)	-7.800	USD	-1.632.835,72	-0,16
S&P 500 Index	Dez 2026 (call, strike 6.500,00)	-1.900	USD	-1.358.162,40	-0,13
S&P 500 Index	Dez 2026 (call, strike 6.500,00)	-2.300	USD	-1.644.091,32	-0,16
S&P 500 Index	Dez 2026 (call, strike 6.500,00)	-3.600	USD	-2.573.360,34	-0,25
S&P 500 Index	Dez 2026 (call, strike 6.500,00)	-3.800	USD	-2.716.324,79	-0,26

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Index Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dez 2026 (call, strike 6.500,00)	-4.000	USD	-2.859.289,26	-0,28
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-1.900	USD	-432.675,93	-0,04
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-2.300	USD	-523.765,60	-0,05
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-3.600	USD	-819.807,02	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-3.800	USD	-865.351,86	-0,08
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-4.000	USD	-910.896,70	-0,09
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-4.800	USD	-1.093.076,04	-0,11
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-5.000	USD	-1.138.620,87	-0,11
S&P 500 Index	Dez 2026 (put, strike 6.500,00)	-6.000	USD	-1.366.345,04	-0,13
S&P 500 Index	Dez 2026 (call, strike 6.600,00)	-2.700	USD	-1.761.327,49	-0,17
S&P 500 Index	Dez 2026 (call, strike 6.600,00)	-4.200	USD	-2.739.842,77	-0,26
S&P 500 Index	Dez 2026 (put, strike 6.600,00)	-2.700	USD	-668.309,21	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.600,00)	-4.200	USD	-1.039.592,10	-0,10
S&P 500 Index	Dez 2026 (call, strike 6.700,00)	-2.500	USD	-1.478.520,31	-0,14
S&P 500 Index	Dez 2026 (put, strike 6.700,00)	-2.500	USD	-672.157,72	-0,06
S&P 500 Index	Dez 2026 (put, strike 6.700,00)	-4.300	USD	-1.156.111,28	-0,11
S&P 500 Index	Dez 2026 (put, strike 6.700,00)	-4.900	USD	-1.317.429,14	-0,13
S&P 500 Index	Dez 2026 (call, strike 6.800,00)	-2.000	USD	-1.064.689,81	-0,10
S&P 500 Index	Dez 2026 (put, strike 6.800,00)	-2.000	USD	-584.152,84	-0,06
S&P 500 Index	Dez 2026 (put, strike 62.000,00)	-9.000	USD	-1.591.043,74	-0,15
S&P 500 Index	Dez 2026 (call, strike 63.000,00)	-3.500	USD	-2.954.176,17	-0,29
S&P 500 Index	Dez 2026 (put, strike 63.000,00)	-3.500	USD	-673.396,80	-0,07
S&P 500 Index	Jan 2027 (put, strike 5.600,00)	-3.900	USD	-440.416,18	-0,04
Swiss Market Index	Mar 2026 (call, strike 13.050,00)	-638	CHF	-243.389,03	-0,02
Swiss Market Index	Mar 2026 (put, strike 13.050,00)	638	CHF	164.035,71	0,02
Swiss Market Index	Jun 2026 (call, strike 12.000,00)	900	CHF	1.135.900,87	0,11
Swiss Market Index	Jun 2026 (call, strike 12.000,00)	-900	CHF	-1.135.900,87	-0,11
Swiss Market Index	Jun 2026 (put, strike 12.000,00)	900	CHF	156.998,53	0,02
Swiss Market Index	Jun 2026 (put, strike 12.000,00)	-900	CHF	-156.998,53	-0,02
Swiss Market Index	Jun 2026 (call, strike 12.500,00)	1.100	CHF	916.358,47	0,09
Swiss Market Index	Jun 2026 (call, strike 12.500,00)	-1.100	CHF	-916.358,47	-0,09
Swiss Market Index	Jun 2026 (put, strike 12.500,00)	1.100	CHF	311.422,72	0,03
Swiss Market Index	Jun 2026 (put, strike 12.500,00)	-1.100	CHF	-311.422,72	-0,03
Swiss Market Index	Dez 2026 (call, strike 11.000,00)	-850	CHF	-2.016.709,02	-0,19
Swiss Market Index	Dez 2026 (put, strike 11.000,00)	-850	CHF	-168.926,25	-0,02
Swiss Market Index	Dez 2026 (put, strike 11.500,00)	-2.800	CHF	-757.507,80	-0,07
Swiss Market Index	Dez 2026 (put, strike 11.500,00)	-2.800	CHF	-757.507,80	-0,07
Swiss Market Index	Dez 2026 (call, strike 11.800,00)	-850	CHF	-1.394.658,50	-0,13
Swiss Market Index	Dez 2026 (call, strike 11.800,00)	-1.050	CHF	-1.722.813,43	-0,17
Swiss Market Index	Dez 2026 (put, strike 11.800,00)	-850	CHF	-278.314,41	-0,03
Swiss Market Index	Dez 2026 (put, strike 11.800,00)	-1.050	CHF	-343.800,16	-0,03
Swiss Market Index	Dez 2026 (put, strike 12.000,00)	-2.200	CHF	-819.398,65	-0,08
				-373.350.777,68	-36,09
Total Index Options				-373.350.777,68	-36,09
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Allianz SE	Dez 2026 (put, strike 310,00)	3.250	EUR	2.568.860,45	0,25
Allianz SE	Dez 2026 (put, strike 320,00)	2.200	EUR	2.067.448,68	0,20
Allianz SE	Dez 2026 (call, strike 340,00)	1.750	EUR	10.543.780,80	1,02
Allianz SE	Dez 2026 (put, strike 340,00)	4.500	EUR	6.014.310,75	0,58
Allianz SE	Dez 2026 (call, strike 360,00)	500	EUR	2.188.406,60	0,21
Allianz SE	Dez 2026 (put, strike 360,00)	-500	EUR	-931.289,80	-0,09

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	125.000	USD	776.560,79	0,07
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	120.000	USD	745.498,35	0,07
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	-90.000	USD	-559.123,77	-0,05
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	-155.000	USD	-962.935,37	-0,09
Amazon.com, Inc.	Jan 2027 (put, strike 210,00)	150.000	USD	2.270.793,34	0,22
Amazon.com, Inc.	Jan 2027 (put, strike 210,00)	-70.000	USD	-1.059.703,56	-0,10
Amazon.com, Inc.	Jan 2027 (put, strike 210,00)	-80.000	USD	-1.211.089,78	-0,12
Amazon.com, Inc.	Jan 2027 (call, strike 220,00)	80.000	USD	2.868.951,24	0,28
Amazon.com, Inc.	Jan 2027 (call, strike 220,00)	20.000	USD	717.237,81	0,07
Amazon.com, Inc.	Jan 2027 (call, strike 220,00)	10.000	USD	358.618,91	0,03
Amazon.com, Inc.	Jan 2027 (call, strike 220,00)	-110.000	USD	-3.944.807,96	-0,38
Amazon.com, Inc.	Jan 2027 (put, strike 220,00)	80.000	USD	1.487.774,94	0,14
Amazon.com, Inc.	Jan 2027 (put, strike 220,00)	20.000	USD	371.943,73	0,04
Amazon.com, Inc.	Jan 2027 (put, strike 220,00)	10.000	USD	185.971,87	0,02
Amazon.com, Inc.	Jan 2027 (put, strike 220,00)	-110.000	USD	-2.045.690,54	-0,20
American International Group, Inc.	Jun 2026 (put, strike 75,00)	500.000	USD	749.023,68	0,07
American International Group, Inc.	Jun 2026 (put, strike 75,00)	-500.000	USD	-749.023,68	-0,07
American International Group, Inc.	Jun 2026 (call, strike 80,00)	200.000	USD	1.660.594,97	0,16
American International Group, Inc.	Jun 2026 (call, strike 80,00)	-200.000	USD	-1.660.594,97	-0,16
American International Group, Inc.	Jun 2026 (put, strike 80,00)	200.000	USD	467.656,76	0,05
American International Group, Inc.	Jun 2026 (put, strike 80,00)	-200.000	USD	-467.656,76	-0,05
American International Group, Inc.	Jan 2027 (call, strike 75,00)	350.000	USD	4.820.857,46	0,47
American International Group, Inc.	Jan 2027 (call, strike 75,00)	200.000	USD	2.754.775,69	0,27
American International Group, Inc.	Jan 2027 (put, strike 75,00)	350.000	USD	1.098.835,99	0,11
American International Group, Inc.	Jan 2027 (put, strike 75,00)	300.000	USD	941.859,42	0,09
American International Group, Inc.	Jan 2027 (put, strike 75,00)	200.000	USD	627.906,28	0,06
American International Group, Inc.	Jan 2027 (put, strike 75,00)	-300.000	USD	-941.859,42	-0,09
American International Group, Inc.	Jan 2027 (put, strike 77,50)	500.000	USD	1.930.985,67	0,19
Apple, Inc.	Jan 2026 (call, strike 200,00)	225.000	USD	14.071.122,66	1,36
Apple, Inc.	Jan 2026 (call, strike 200,00)	210.000	USD	13.133.047,81	1,27
Apple, Inc.	Jan 2026 (call, strike 200,00)	-75.000	USD	-4.690.374,22	-0,45
Apple, Inc.	Jan 2026 (call, strike 200,00)	-85.000	USD	-5.315.757,45	-0,51
Apple, Inc.	Jan 2026 (call, strike 200,00)	-125.000	USD	-7.817.290,37	-0,76
Apple, Inc.	Jan 2026 (call, strike 200,00)	-150.000	USD	-9.380.748,44	-0,91
Apple, Inc.	Jan 2026 (put, strike 200,00)	95.000	USD	150,68	0,00
Apple, Inc.	Jan 2026 (put, strike 200,00)	60.000	USD	95,17	0,00
Apple, Inc.	Jan 2026 (put, strike 200,00)	55.000	USD	87,24	0,00
Apple, Inc.	Jan 2026 (put, strike 200,00)	-210.000	USD	-333,08	0,00
Apple, Inc.	Jan 2026 (put, strike 210,00)	200.000	USD	621,85	0,00
Apple, Inc.	Jan 2026 (put, strike 210,00)	-100.000	USD	-310,92	0,00
Apple, Inc.	Jan 2026 (put, strike 210,00)	-100.000	USD	-310,92	0,00
Apple, Inc.	Jan 2026 (put, strike 220,00)	140.000	USD	785,70	0,00
Apple, Inc.	Jan 2026 (put, strike 220,00)	-20.000	USD	-112,24	0,00
Apple, Inc.	Jan 2026 (put, strike 220,00)	-120.000	USD	-673,45	0,00
Apple, Inc.	Jun 2026 (put, strike 210,00)	150.000	USD	287.232,81	0,03
Apple, Inc.	Jun 2026 (put, strike 210,00)	65.000	USD	124.467,55	0,01
Apple, Inc.	Jun 2026 (put, strike 210,00)	-70.000	USD	-134.041,98	-0,01
Apple, Inc.	Jun 2026 (put, strike 210,00)	-70.000	USD	-134.041,98	-0,01
Apple, Inc.	Jun 2026 (put, strike 210,00)	-75.000	USD	-143.616,41	-0,01
Apple, Inc.	Jan 2027 (put, strike 210,00)	180.000	USD	1.005.858,25	0,10
Apple, Inc.	Jan 2027 (put, strike 210,00)	170.000	USD	949.977,23	0,09
Apple, Inc.	Jan 2027 (put, strike 210,00)	160.000	USD	894.096,22	0,09
Apple, Inc.	Jan 2027 (put, strike 210,00)	-200.000	USD	-1.117.620,27	-0,11
Apple, Inc.	Jan 2027 (call, strike 215,00)	70.000	USD	4.305.171,27	0,42
Apple, Inc.	Jan 2027 (call, strike 215,00)	-70.000	USD	-4.305.171,27	-0,42

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Apple, Inc.	Jan 2027 (put, strike 215,00)	70.000	USD	439.237,57	0,04
Apple, Inc.	Jan 2027 (put, strike 215,00)	-70.000	USD	-439.237,57	-0,04
Apple, Inc.	Jan 2027 (call, strike 220,00)	100.000	USD	5.813.358,17	0,56
Apple, Inc.	Jan 2027 (call, strike 220,00)	80.000	USD	4.650.686,53	0,45
Apple, Inc.	Jan 2027 (call, strike 220,00)	80.000	USD	4.650.686,53	0,45
Apple, Inc.	Jan 2027 (put, strike 220,00)	100.000	USD	703.029,89	0,07
Apple, Inc.	Jan 2027 (put, strike 220,00)	80.000	USD	562.423,91	0,05
Apple, Inc.	Jan 2027 (put, strike 220,00)	80.000	USD	562.423,91	0,05
Apple, Inc.	Jan 2027 (call, strike 230,00)	80.000	USD	4.131.138,56	0,40
Apple, Inc.	Jan 2027 (put, strike 230,00)	120.000	USD	1.055.217,76	0,10
Apple, Inc.	Jan 2027 (put, strike 230,00)	80.000	USD	703.478,50	0,07
Apple, Inc.	Jan 2027 (put, strike 240,00)	300.000	USD	3.281.313,43	0,32
Apple, Inc.	Jan 2027 (put, strike 240,00)	220.000	USD	2.406.296,52	0,23
Apple, Inc.	Jan 2027 (put, strike 240,00)	160.000	USD	1.750.033,83	0,17
Apple, Inc.	Jan 2027 (put, strike 240,00)	150.000	USD	1.640.656,72	0,16
Apple, Inc.	Jan 2027 (put, strike 240,00)	120.000	USD	1.312.525,37	0,13
Apple, Inc.	Jan 2027 (call, strike 250,00)	70.000	USD	2.779.585,73	0,27
Apple, Inc.	Jan 2027 (put, strike 250,00)	150.000	USD	2.015.950,89	0,19
Apple, Inc.	Jan 2027 (put, strike 250,00)	140.000	USD	1.881.554,16	0,18
Apple, Inc.	Jan 2027 (put, strike 250,00)	130.000	USD	1.747.157,44	0,17
Apple, Inc.	Jan 2027 (put, strike 250,00)	120.000	USD	1.612.760,71	0,15
Apple, Inc.	Jan 2027 (put, strike 250,00)	90.000	USD	1.209.570,53	0,12
Apple, Inc.	Jan 2027 (put, strike 250,00)	70.000	USD	940.777,08	0,09
Apple, Inc.	Jan 2027 (call, strike 260,00)	45.000	USD	1.546.246,89	0,15
Apple, Inc.	Jan 2027 (put, strike 260,00)	45.000	USD	738.940,15	0,07
AXA S.A.	Dez 2026 (put, strike 34,00)	41.000	EUR	5.460.449,70	0,53
AXA S.A.	Dez 2026 (put, strike 35,00)	8.000	EUR	1.254.511,20	0,12
AXA S.A.	Dez 2026 (call, strike 36,00)	6.000	EUR	3.689.164,20	0,36
AXA S.A.	Dez 2026 (put, strike 36,00)	33.500	EUR	6.183.245,75	0,60
AXA S.A.	Dez 2026 (call, strike 37,00)	3.000	EUR	1.613.404,50	0,16
AXA S.A.	Dez 2026 (put, strike 37,00)	9.000	EUR	1.946.211,30	0,19
AXA S.A.	Dez 2026 (put, strike 38,00)	13.500	EUR	3.414.487,50	0,33
AXA S.A.	Dez 2026 (call, strike 40,00)	24.000	EUR	7.645.785,60	0,74
AXA S.A.	Dez 2026 (call, strike 40,00)	13.000	EUR	4.423.610,10	0,43
AXA S.A.	Dez 2026 (put, strike 40,00)	21.500	EUR	7.352.804,35	0,71
AXA S.A.	Dez 2026 (put, strike 40,00)	-24.000	EUR	-8.076.304,80	-0,78
Bank of America Corp.	Jan 2026 (put, strike 35,00)	650.000	USD	5.947,48	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	550.000	USD	5.032,49	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	350.000	USD	3.202,49	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-50.000	USD	-457,50	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-600.000	USD	-5.489,99	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-900.000	USD	-8.234,98	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	700.000	USD	10.370,97	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	650.000	USD	9.630,18	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	8.889,40	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	8.889,40	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	330.000	USD	4.889,17	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	50.000	USD	740,78	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-100.000	USD	-1.481,57	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-350.000	USD	-5.185,48	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-630.000	USD	-9.333,87	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-700.000	USD	-10.370,97	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-1.150.000	USD	-17.038,02	0,00
Bank of America Corp.	Jan 2026 (put, strike 40,00)	650.000	USD	15.643,45	0,00
Bank of America Corp.	Jan 2026 (put, strike 40,00)	-300.000	USD	-7.220,05	0,00

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jan 2026 (put, strike 40,00)	-350.000	USD	-8.423,40	0,00
Bank of America Corp.	Jan 2026 (put, strike 42,00)	1.500.000	USD	31.817,83	0,00
Bank of America Corp.	Jan 2026 (put, strike 42,00)	-600.000	USD	-12.727,13	0,00
Bank of America Corp.	Jan 2026 (put, strike 42,00)	-900.000	USD	-19.090,70	0,00
Bank of America Corp.	Jun 2026 (put, strike 36,00)	800.000	USD	243.238,51	0,02
Bank of America Corp.	Jun 2026 (put, strike 36,00)	-800.000	USD	-243.238,51	-0,02
Bank of America Corp.	Jun 2026 (put, strike 38,00)	1.300.000	USD	467.505,80	0,04
Bank of America Corp.	Jun 2026 (put, strike 38,00)	550.000	USD	197.790,92	0,02
Bank of America Corp.	Jun 2026 (put, strike 38,00)	550.000	USD	197.790,92	0,02
Bank of America Corp.	Jun 2026 (put, strike 38,00)	-1.100.000	USD	-395.581,83	-0,04
Bank of America Corp.	Jun 2026 (put, strike 38,00)	-1.300.000	USD	-467.505,80	-0,05
Bank of America Corp.	Jun 2026 (call, strike 40,00)	600.000	USD	8.233.663,48	0,80
Bank of America Corp.	Jun 2026 (call, strike 40,00)	450.000	USD	6.175.247,61	0,60
Bank of America Corp.	Jun 2026 (call, strike 40,00)	100.000	USD	1.372.277,25	0,13
Bank of America Corp.	Jun 2026 (call, strike 40,00)	-550.000	USD	-7.547.524,85	-0,73
Bank of America Corp.	Jun 2026 (call, strike 40,00)	-600.000	USD	-8.233.663,48	-0,80
Bank of America Corp.	Jun 2026 (put, strike 40,00)	600.000	USD	259.439,21	0,02
Bank of America Corp.	Jun 2026 (put, strike 40,00)	500.000	USD	216.199,35	0,02
Bank of America Corp.	Jun 2026 (put, strike 40,00)	450.000	USD	194.579,41	0,02
Bank of America Corp.	Jun 2026 (put, strike 40,00)	450.000	USD	194.579,41	0,02
Bank of America Corp.	Jun 2026 (put, strike 40,00)	50.000	USD	21.619,93	0,00
Bank of America Corp.	Jun 2026 (put, strike 40,00)	-550.000	USD	-237.819,28	-0,02
Bank of America Corp.	Jun 2026 (put, strike 40,00)	-600.000	USD	-259.439,21	-0,03
Bank of America Corp.	Jun 2026 (put, strike 40,00)	-900.000	USD	-389.158,82	-0,04
Bank of America Corp.	Jan 2027 (put, strike 40,00)	700.000	USD	752.402,52	0,07
Bank of America Corp.	Jan 2027 (put, strike 40,00)	600.000	USD	644.916,44	0,06
Bank of America Corp.	Jan 2027 (put, strike 40,00)	550.000	USD	591.173,41	0,06
Bank of America Corp.	Jan 2027 (put, strike 42,00)	500.000	USD	652.411,02	0,06
Bank of America Corp.	Jan 2027 (call, strike 45,00)	400.000	USD	4.454.729,43	0,43
Bank of America Corp.	Jan 2027 (call, strike 45,00)	300.000	USD	3.341.047,07	0,32
Bank of America Corp.	Jan 2027 (call, strike 45,00)	-400.000	USD	-4.454.729,43	-0,43
Bank of America Corp.	Jan 2027 (put, strike 45,00)	1.000.000	USD	1.737.822,85	0,17
Bank of America Corp.	Jan 2027 (put, strike 45,00)	700.000	USD	1.216.476,00	0,12
Bank of America Corp.	Jan 2027 (put, strike 45,00)	600.000	USD	1.042.693,71	0,10
Bank of America Corp.	Jan 2027 (put, strike 45,00)	400.000	USD	695.129,14	0,07
Bank of America Corp.	Jan 2027 (put, strike 45,00)	400.000	USD	695.129,14	0,07
Bank of America Corp.	Jan 2027 (put, strike 45,00)	300.000	USD	521.346,86	0,05
Bank of America Corp.	Jan 2027 (call, strike 47,00)	450.000	USD	4.420.539,23	0,43
Bank of America Corp.	Jan 2027 (call, strike 47,00)	350.000	USD	3.438.197,18	0,33
Bank of America Corp.	Jan 2027 (call, strike 47,00)	300.000	USD	2.947.026,15	0,28
Bank of America Corp.	Jan 2027 (put, strike 47,00)	900.000	USD	1.874.903,94	0,18
Bank of America Corp.	Jan 2027 (put, strike 47,00)	800.000	USD	1.666.581,28	0,16
Bank of America Corp.	Jan 2027 (put, strike 47,00)	800.000	USD	1.666.581,28	0,16
Bank of America Corp.	Jan 2027 (put, strike 47,00)	450.000	USD	937.451,97	0,09
Bank of America Corp.	Jan 2027 (put, strike 47,00)	350.000	USD	729.129,31	0,07
Bank of America Corp.	Jan 2027 (put, strike 47,00)	300.000	USD	624.967,98	0,06
Bank of America Corp.	Jan 2027 (call, strike 50,00)	500.000	USD	4.034.782,07	0,39
Bank of America Corp.	Jan 2027 (call, strike 50,00)	500.000	USD	4.034.782,07	0,39
Bank of America Corp.	Jan 2027 (call, strike 50,00)	500.000	USD	4.034.782,07	0,39
Bank of America Corp.	Jan 2027 (put, strike 50,00)	600.000	USD	1.692.055,11	0,16
Bank of America Corp.	Jan 2027 (put, strike 50,00)	500.000	USD	1.410.045,92	0,14
Bank of America Corp.	Jan 2027 (put, strike 50,00)	500.000	USD	1.410.045,92	0,14
Bank of America Corp.	Jan 2027 (put, strike 50,00)	500.000	USD	1.410.045,92	0,14
BNP Paribas S.A.	Dez 2026 (put, strike 60,00)	21.400	EUR	4.589.987,56	0,44
BNP Paribas S.A.	Dez 2026 (put, strike 62,00)	5.000	EUR	1.258.304,50	0,12

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
BNP Paribas S.A.	Dez 2026 (put, strike 66,00)	12.000	EUR	4.115.866,80	0,40
BNP Paribas S.A.	Dez 2026 (put, strike 68,00)	3.000	EUR	1.194.624,30	0,12
BNP Paribas S.A.	Dez 2026 (call, strike 70,00)	3.000	EUR	4.182.358,50	0,40
BNP Paribas S.A.	Dez 2026 (put, strike 70,00)	18.500	EUR	8.537.787,00	0,82
BNP Paribas S.A.	Dez 2026 (call, strike 72,00)	7.000	EUR	8.069.741,40	0,78
BNP Paribas S.A.	Dez 2026 (put, strike 72,00)	-7.000	EUR	-3.671.276,70	-0,36
BNP Paribas S.A.	Dez 2026 (call, strike 74,00)	2.500	EUR	2.794.013,50	0,27
BNP Paribas S.A.	Dez 2026 (put, strike 74,00)	2.500	EUR	1.528.345,25	0,15
Charles Chwab Corp.	Jun 2026 (put, strike 75,00)	300.000	USD	226.129,35	0,02
Charles Chwab Corp.	Jun 2026 (put, strike 75,00)	-300.000	USD	-226.129,35	-0,02
Charles Chwab Corp.	Jun 2026 (call, strike 82,00)	170.000	USD	3.004.894,76	0,29
Charles Chwab Corp.	Jun 2026 (put, strike 82,00)	170.000	USD	223.499,58	0,02
Charles Chwab Corp.	Jun 2026 (call, strike 85,00)	150.000	USD	2.330.866,05	0,23
Charles Chwab Corp.	Jun 2026 (put, strike 85,00)	150.000	USD	256.695,11	0,02
Charles Chwab Corp.	Jan 2027 (call, strike 90,00)	150.000	USD	2.357.624,44	0,23
Charles Chwab Corp.	Jan 2027 (put, strike 90,00)	350.000	USD	1.689.914,36	0,16
Charles Chwab Corp.	Jan 2027 (put, strike 90,00)	300.000	USD	1.448.498,02	0,14
Charles Chwab Corp.	Jan 2027 (put, strike 90,00)	150.000	USD	724.249,01	0,07
Chevron Corp.	Jan 2027 (put, strike 150,00)	200.000	USD	2.188.999,11	0,21
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	400.000	USD	17,69	0,00
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	350.000	USD	15,48	0,00
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-120.000	USD	-5,31	0,00
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-200.000	USD	-8,84	0,00
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-430.000	USD	-19,02	0,00
Citigroup, Inc.	Jun 2026 (put, strike 65,00)	250.000	USD	67.118,89	0,01
Citigroup, Inc.	Jun 2026 (put, strike 65,00)	-250.000	USD	-67.118,89	-0,01
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	450.000	USD	224.355,91	0,02
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	350.000	USD	174.499,04	0,02
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	350.000	USD	174.499,04	0,02
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	-350.000	USD	-174.499,04	-0,02
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	-350.000	USD	-174.499,04	-0,02
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	-450.000	USD	-224.355,91	-0,02
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	200.000	USD	7.329.276,69	0,71
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	110.000	USD	4.031.102,18	0,39
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	-310.000	USD	-11.360.378,87	-1,10
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	200.000	USD	136.208,36	0,01
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	110.000	USD	74.914,60	0,01
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	-310.000	USD	-211.122,96	-0,02
Citigroup, Inc.	Jan 2027 (put, strike 70,00)	350.000	USD	513.282,43	0,05
Citigroup, Inc.	Jan 2027 (put, strike 70,00)	-350.000	USD	-513.282,43	-0,05
Citigroup, Inc.	Jan 2027 (put, strike 75,00)	300.000	USD	557.679,30	0,05
Citigroup, Inc.	Jan 2027 (put, strike 75,00)	-300.000	USD	-557.679,30	-0,05
Citigroup, Inc.	Jan 2027 (put, strike 80,00)	350.000	USD	844.382,11	0,08
Citigroup, Inc.	Jan 2027 (put, strike 80,00)	300.000	USD	723.756,09	0,07
Citigroup, Inc.	Jan 2027 (put, strike 80,00)	-300.000	USD	-723.756,09	-0,07
Citigroup, Inc.	Jan 2027 (put, strike 80,00)	-350.000	USD	-844.382,11	-0,08
Citigroup, Inc.	Jan 2027 (put, strike 82,50)	300.000	USD	833.454,52	0,08
Citigroup, Inc.	Jan 2027 (put, strike 82,50)	-300.000	USD	-833.454,52	-0,08
Citigroup, Inc.	Jan 2027 (put, strike 85,00)	450.000	USD	1.376.074,63	0,13
Citigroup, Inc.	Jan 2027 (put, strike 85,00)	360.000	USD	1.100.859,70	0,11
Citigroup, Inc.	Jan 2027 (call, strike 90,00)	250.000	USD	6.838.064,80	0,66
Citigroup, Inc.	Jan 2027 (call, strike 90,00)	220.000	USD	6.017.497,03	0,58
Citigroup, Inc.	Jan 2027 (call, strike 90,00)	150.000	USD	4.102.838,88	0,40
Citigroup, Inc.	Jan 2027 (call, strike 90,00)	80.000	USD	2.188.180,74	0,21
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	350.000	USD	1.300.156,61	0,13

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ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	350.000	USD	1.300.156,61	0,13
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	300.000	USD	1.114.419,95	0,11
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	300.000	USD	1.114.419,95	0,11
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	250.000	USD	928.683,29	0,09
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	220.000	USD	817.241,30	0,08
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	150.000	USD	557.209,98	0,05
Citigroup, Inc.	Jan 2027 (put, strike 90,00)	80.000	USD	297.178,65	0,03
Citigroup, Inc.	Jan 2027 (call, strike 100,00)	200.000	USD	4.251.880,60	0,41
Citigroup, Inc.	Jan 2027 (call, strike 100,00)	200.000	USD	4.251.880,60	0,41
Citigroup, Inc.	Jan 2027 (put, strike 100,00)	400.000	USD	2.359.052,94	0,23
Citigroup, Inc.	Jan 2027 (put, strike 100,00)	350.000	USD	2.064.171,32	0,20
Citigroup, Inc.	Jan 2027 (put, strike 100,00)	250.000	USD	1.474.408,09	0,14
Citigroup, Inc.	Jan 2027 (put, strike 100,00)	200.000	USD	1.179.526,47	0,11
Citigroup, Inc.	Jan 2027 (put, strike 100,00)	200.000	USD	1.179.526,47	0,11
Credit Agricole S.A.	Mar 2026 (call, strike 16,00)	-10.000	EUR	-1.902.697,00	-0,18
Credit Agricole S.A.	Mar 2026 (put, strike 16,00)	10.000	EUR	205.637,00	0,02
Credit Agricole S.A.	Dez 2026 (put, strike 14,00)	25.000	EUR	1.539.755,00	0,15
Credit Agricole S.A.	Dez 2026 (call, strike 15,00)	52.750	EUR	16.332.586,88	1,58
Credit Agricole S.A.	Dez 2026 (put, strike 15,00)	64.750	EUR	5.454.760,15	0,53
ING Groep NV	Dez 2026 (put, strike 17,00)	13.000	EUR	573.428,70	0,06
ING Groep NV	Dez 2026 (put, strike 18,00)	16.000	EUR	923.987,20	0,09
ING Groep NV	Dez 2026 (call, strike 19,00)	6.000	EUR	3.320.932,20	0,32
ING Groep NV	Dez 2026 (put, strike 19,00)	70.000	EUR	5.312.496,00	0,51
ING Groep NV	Dez 2026 (call, strike 20,00)	28.000	EUR	13.235.275,20	1,28
ING Groep NV	Dez 2026 (put, strike 20,00)	60.000	EUR	5.978.460,00	0,58
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	200.000	USD	4.263,30	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	150.000	USD	3.197,47	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	-350.000	USD	-7.460,77	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	150.000	USD	17.585,92	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	75.000	USD	8.792,96	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-20.000	USD	-2.344,79	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-75.000	USD	-8.792,96	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-130.000	USD	-15.241,13	0,00
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	40.000	USD	4.208.798,13	0,41
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	-10.000	USD	-1.052.199,53	-0,10
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	-30.000	USD	-3.156.598,60	-0,31
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	220.000	USD	36.424,75	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	-40.000	USD	-6.622,68	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	-180.000	USD	-29.802,07	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	190.000	USD	35.899,39	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	-95.000	USD	-17.949,70	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	-95.000	USD	-17.949,70	0,00
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	140.000	USD	304.459,55	0,03
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	80.000	USD	173.976,88	0,02
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	-110.000	USD	-239.218,22	-0,02
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	-110.000	USD	-239.218,22	-0,02
JPMorgan Chase & Co.	Jan 2027 (put, strike 240,00)	90.000	USD	573.299,35	0,05
JPMorgan Chase & Co.	Jan 2027 (call, strike 260,00)	50.000	USD	3.311.732,02	0,32
JPMorgan Chase & Co.	Jan 2027 (put, strike 260,00)	50.000	USD	451.560,96	0,04
JPMorgan Chase & Co.	Jan 2027 (call, strike 270,00)	47.000	USD	2.808.406,59	0,27
JPMorgan Chase & Co.	Jan 2027 (put, strike 270,00)	130.000	USD	1.408.022,00	0,14
JPMorgan Chase & Co.	Jan 2027 (put, strike 270,00)	100.000	USD	1.083.093,85	0,10
JPMorgan Chase & Co.	Jan 2027 (put, strike 270,00)	80.000	USD	866.475,08	0,08
JPMorgan Chase & Co.	Jan 2027 (put, strike 270,00)	47.000	USD	509.054,11	0,05
JPMorgan Chase & Co.	Jan 2027 (call, strike 280,00)	90.000	USD	4.815.175,97	0,47

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**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)**

Options					
Equity Options					
Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
JPMorgan Chase & Co.	Jan 2027 (call, strike 280,00)	90.000	USD	4.815.175,97	0,47
JPMorgan Chase & Co.	Jan 2027 (put, strike 280,00)	130.000	USD	1.670.526,70	0,16
JPMorgan Chase & Co.	Jan 2027 (put, strike 280,00)	120.000	USD	1.542.024,65	0,15
JPMorgan Chase & Co.	Jan 2027 (put, strike 280,00)	90.000	USD	1.156.518,48	0,11
JPMorgan Chase & Co.	Jan 2027 (put, strike 280,00)	90.000	USD	1.156.518,48	0,11
MetLife, Inc.	Jan 2026 (put, strike 70,00)	230.000	USD	30.579,23	0,00
MetLife, Inc.	Jan 2026 (put, strike 70,00)	-30.000	USD	-3.988,60	0,00
MetLife, Inc.	Jan 2026 (put, strike 70,00)	-200.000	USD	-26.590,64	0,00
MetLife, Inc.	Jan 2027 (call, strike 72,50)	300.000	USD	3.167.116,72	0,31
MetLife, Inc.	Jan 2027 (put, strike 72,50)	300.000	USD	1.236.024,75	0,12
MetLife, Inc.	Jan 2027 (call, strike 75,00)	200.000	USD	1.862.844,07	0,18
MetLife, Inc.	Jan 2027 (put, strike 75,00)	300.000	USD	1.488.731,73	0,14
MetLife, Inc.	Jan 2027 (put, strike 75,00)	200.000	USD	992.487,82	0,10
MetLife, Inc.	Jan 2027 (put, strike 77,50)	600.000	USD	3.455.681,59	0,33
MetLife, Inc.	Jan 2027 (call, strike 80,00)	280.000	USD	1.938.641,32	0,19
MetLife, Inc.	Jan 2027 (call, strike 80,00)	220.000	USD	1.523.218,18	0,15
MetLife, Inc.	Jan 2027 (call, strike 80,00)	150.000	USD	1.038.557,85	0,10
MetLife, Inc.	Jan 2027 (put, strike 80,00)	280.000	USD	1.885.246,89	0,18
MetLife, Inc.	Jan 2027 (put, strike 80,00)	220.000	USD	1.481.265,42	0,14
MetLife, Inc.	Jan 2027 (put, strike 80,00)	150.000	USD	1.009.953,69	0,10
Microsoft Corp.	Jun 2026 (put, strike 420,00)	40.000	USD	334.277,06	0,03
Microsoft Corp.	Jun 2026 (put, strike 420,00)	40.000	USD	334.277,06	0,03
Microsoft Corp.	Jun 2026 (put, strike 420,00)	-80.000	USD	-668.554,12	-0,06
Microsoft Corp.	Jan 2027 (put, strike 400,00)	60.000	USD	819.618,88	0,08
Microsoft Corp.	Jan 2027 (call, strike 480,00)	35.000	USD	1.876.321,38	0,18
Microsoft Corp.	Jan 2027 (call, strike 480,00)	30.000	USD	1.608.275,47	0,15
Microsoft Corp.	Jan 2027 (put, strike 480,00)	60.000	USD	2.142.378,42	0,21
Microsoft Corp.	Jan 2027 (put, strike 480,00)	35.000	USD	1.249.720,75	0,12
Microsoft Corp.	Jan 2027 (put, strike 480,00)	-30.000	USD	-1.071.189,21	-0,10
Microsoft Corp.	Jan 2027 (call, strike 500,00)	35.000	USD	1.567.761,37	0,15
Microsoft Corp.	Jan 2027 (put, strike 500,00)	35.000	USD	1.528.344,32	0,15
Prudential Financial, Inc.	Jun 2026 (call, strike 100,00)	200.000	USD	2.709.316,83	0,26
Prudential Financial, Inc.	Jun 2026 (put, strike 100,00)	300.000	USD	708.902,41	0,07
Prudential Financial, Inc.	Jun 2026 (put, strike 100,00)	200.000	USD	472.601,61	0,05
Prudential Financial, Inc.	Jun 2026 (put, strike 100,00)	-300.000	USD	-708.902,41	-0,07
Prudential Financial, Inc.	Jun 2026 (call, strike 105,00)	150.000	USD	1.535.457,46	0,15
Prudential Financial, Inc.	Jun 2026 (call, strike 105,00)	-150.000	USD	-1.535.457,46	-0,15
Prudential Financial, Inc.	Jun 2026 (put, strike 105,00)	150.000	USD	500.151,04	0,05
Prudential Financial, Inc.	Jun 2026 (put, strike 105,00)	-150.000	USD	-500.151,04	-0,05
Prudential Financial, Inc.	Jan 2027 (put, strike 100,00)	300.000	USD	1.493.956,12	0,14
Prudential Financial, Inc.	Jan 2027 (call, strike 110,00)	150.000	USD	1.585.294,17	0,15
Prudential Financial, Inc.	Jan 2027 (put, strike 110,00)	150.000	USD	1.229.455,54	0,12
Wells Fargo & Co.	Jan 2027 (call, strike 70,00)	180.000	USD	4.302.569,92	0,42
Wells Fargo & Co.	Jan 2027 (call, strike 70,00)	-180.000	USD	-4.302.569,92	-0,42
Wells Fargo & Co.	Jan 2027 (put, strike 70,00)	180.000	USD	393.809,11	0,04
Wells Fargo & Co.	Jan 2027 (put, strike 70,00)	-180.000	USD	-393.809,11	-0,04
Wells Fargo & Co.	Jan 2027 (put, strike 75,00)	400.000	USD	1.171.207,21	0,11
Wells Fargo & Co.	Jan 2027 (call, strike 85,00)	160.000	USD	2.326.012,20	0,22
Wells Fargo & Co.	Jan 2027 (put, strike 85,00)	280.000	USD	1.453.931,16	0,14
Wells Fargo & Co.	Jan 2027 (put, strike 85,00)	160.000	USD	830.817,81	0,08
Zurich Insurance Group AG	Dez 2026 (call, strike 500,00)	2.000	CHF	2.239.637,44	0,22
Zurich Insurance Group AG	Dez 2026 (put, strike 500,00)	2.000	CHF	273.773,44	0,03
Zurich Insurance Group AG	Dez 2026 (put, strike 520,00)	5.000	CHF	905.641,19	0,09
Zurich Insurance Group AG	Dez 2026 (call, strike 540,00)	4.500	CHF	3.337.537,97	0,32
Zurich Insurance Group AG	Dez 2026 (put, strike 540,00)	4.500	CHF	1.072.849,71	0,10

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

ASSENAGON ALPHA VOLATILITY SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Options						
Equity Options						
Underlying	Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)		
Zurich Insurance Group AG	Dez 2026 (call, strike 550,00)	3.000	CHF	1.970.429,19	0,19	
Zurich Insurance Group AG	Dez 2026 (put, strike 550,00)	9.000	CHF	2.454.202,74	0,24	
Total Equity Options				392.351.130,59	37,93	
Total Options				19.000.352,91	1,84	
Volatility Swaps		Nominal		Unrealized Gain/(Loss) (EUR)	Share of Net Assets %	
Counterparty						
Barclays Bank Ireland				298.499.000	2.038.604,52	0,20
BNP Paribas S.A. (Paris)				890.317.521	726.926,12	0,07
BofA Securities Europe SA				56.000.000	20.723,25	0,00
Citigroup Global Markets Europe AG				535.000.000	342.186,12	0,03
Goldman Sachs Bank Europe SE				379.500.000	-1.256.744,34	-0,12
HSBC Continental Europe				387.000.000	-841.474,18	-0,08
JP Morgan SE				1.537.597.300	384.554,30	0,04
Morgan Stanley Europe SE				836.274.800	-1.087.513,48	-0,11
UBS AG (London)				721.248.125	-1.820.590,88	-0,17
Total Volatility Swaps				-1.493.328,57	-0,14	
Contracts for Difference	Nominal	Currency		Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)	
Germany						
Allianz SE	16.506.284	EUR		-220.789,28	-0,02	
				-220.789,28	-0,02	
France						
AXA S.A.	24.367.952	EUR		159.958,77	0,02	
BNP Paribas S.A.	-2.286.598	EUR		-922.535,51	-0,09	
Credit Agricole S.A.	30.539.944	EUR		-1.351.105,69	-0,13	
				-2.113.682,43	-0,20	
Netherlands						
ING Groep NV	10.176.699	EUR		-119.765,73	-0,01	
				-119.765,73	-0,01	
Switzerland						
Zurich Insurance Group AG	16.563.960	CHF		-427.651,02	-0,04	
				-427.651,02	-0,04	
United States						
American International Group, Inc.	22.112.547	USD		-339.022,37	-0,03	
Apple, Inc.	-26.286.728	USD		19.976,00	0,00	
Bank of America Corp.	32.452.200	USD		-196.791,06	-0,02	
Charles Schwab Corp.	17.970.821	USD		-413.432,94	-0,04	
Chevron Corp.	-11.516.861	USD		40.037,00	0,00	
Citigroup, Inc.	40.423.713	USD		-861.613,55	-0,08	
JPMorgan Chase & Co.	29.582.258	USD		-397.250,85	-0,04	
MetLife, Inc.	16.798.511	USD		55.421,26	0,01	
Microsoft Corp.	8.491.474	USD		-76.774,95	-0,01	
Prudential Financial, Inc.	16.763.251	USD		-259.806,00	-0,03	

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

**ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)**

Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
United States				
Well Fargo & Co.	-3.420.705	USD	39.631,73	0,00
			-2.389.625,73	-0,24
Total Contracts for Difference			-5.271.514,19	-0,51
Total Fixed Income Securities, Time Deposits, Options, Volatility Swaps and Contracts for Difference (cost EUR 703.886.301,63)			670.732.672,50	64,84
Cash at bank			374.350.887,60	36,19
Other Assets			2.896.270,76	0,28
Other Liabilities			-13.521.531,36	-1,31
Total Net Assets			1.034.458.299,50	100,00

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

ASSENAGON ALPHA VOLATILITY STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025, IN EUR

Assets	
Investment at market value (note 2)	203.403.050,35
Time deposits (note 2)	455.094.112,00
Options (note 2)	19.000.352,91
Cash at bank (note 2) *	374.350.887,60
Receivables from subscriptions	440.550,46
Interest receivable	2.455.720,30
Total Assets	1.054.744.673,62
Liabilities	
Payable for redemptions	82.376,70
Unrealised loss on options (note 4)	2.883.391,33
Unrealised loss on forwards (note 5)	3.378.545,73
Unrealized losses on volatility swaps (note 2)	1.493.328,57
Unrealized losses on contracts for differences	5.271.514,19
Management fees payable (note 3)	696.491,15
Depositary and administration fees payable (note 3)	223.204,00
Taxe d'Abonnement payable (note 6)	27.478,98
Audit expense payable	10.801,51
Investment interest payable	214,35
Performance fee payable (note 3)	32.801,99
Fees for contracts for difference	5.885.286,98
Other liabilities	300.938,64
Total Liabilities	20.286.374,12
Total Net Assets	1.034.458.299,50

Number of Units	I2	I2 SPEZ	I2 GBP	I2 CHF	I2 USD	P2	R2
Number of Units at the Beginning of the Financial Year	775.739,94	33.475,00	22.464,55	222.510,82	10.336,82	158.196,65	237.126,14
Subscriptions	234.830,79	1.617,00	2.316,87	171.189,88	1.126,94	28.418,12	130.409,02
Redemptions	307.679,74	14.212,00	4.691,66	109.771,50	2.318,19	54.756,75	156.317,53
Number of Units at the End of the Financial Year	702.890,99	20.880,00	20.089,76	283.929,20	9.145,57	131.858,02	211.217,63

* The position may include collateral on derivatives.
The accompanying notes are an integral part of these financial statements.

ASSENAGON ALPHA VOLATILITY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2025, TILL DECEMBER 31, 2025, IN EUR

Net Assets at the Beginning of the Financial Year	1.122.799.096,49
Income	
Interest income from investments and accretion of discount (note 2)	7.020.969,37
Interest income on volatility swaps (note 2)	2.251.073,51
Interest income from time deposits (note 2)	10.449.224,66
Bank interest income (note 2)	6.533.678,43
Income on contracts for differences (note 2)	10.316.728,07
Other income	383,24
Total Income	36.572.057,28
Expenses	
Amortization of the premium	110.187,64
Interest expense on time deposits (note 2)	2.301.613,65
Management fees (note 3)	8.128.128,79
Depositary and administration fees (note 3)	1.328.841,84
Performance fee (note 3)	32.801,51
Audit fee	70.200,45
Taxe d'Abonnement (note 6)	110.227,66
Expenses on contracts for differences	12.916.266,88
Transaction costs (note 10)	246.657,12
Other expenses (note 3)	1.404.107,14
Total Expenses	26.649.032,68
Investment Income/(Loss)	9.923.024,60
Net Realized gain (note 2)	2.205.046.874,23
Net Realized loss (note 2)	-2.274.247.810,94
Net Realized Loss	-59.277.912,11
Change in Unrealized Result	
Change in unrealized appreciation	-89.508.950,83
Change in unrealized depreciation	122.530.828,83
Net Increase/Decrease in Net Assets as a Result of Operations	-26.256.034,11
Change in Capital	
Subscriptions of units	415.355.222,13
Redemptions of units	-477.439.985,01
Net Assets at the End of the Financial Year	1.034.458.299,50

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

Statistical Information

Sub-fund Data in EUR

Net assets of Assenagon Alpha Volatility as of 31.12.2025	1.034.458.299,50
Net assets of Assenagon Alpha Volatility as of 31.12.2024	1.122.799.096,49
Net assets of Assenagon Alpha Volatility as of 31.12.2023	1.184.371.223,88

Net Asset Value per Unit

Unit Class	31.12.2025	31.12.2024	31.12.2023
I2*	1.001,56	1.050,30	1.101,54
I2 SPEZ	890,51	926,03	963,45
I2 GBP**	1.113,12	1.200,64	1.188,86
I2 CHF	939,54	996,55	1.086,21
I2 USD	782,12	911,38	885,11
P2***	44,87	47,40	50,08
R2****	45,84	48,09	50,45

Number of Units

Unit Class	31.12.2025	31.12.2024	31.12.2023
I2*	702.890,99	775.739,94	817.296,19
I2 SPEZ	20.880,00	33.475,00	54.400,00
I2 GBP**	20.089,76	22.464,55	34.991,02
I2 CHF	283.929,20	222.510,82	64.469,06
I2 USD	9.145,57	10.336,82	10.252,02
P2***	131.858,02	158.196,65	158.415,01
R2****	211.217,63	237.126,14	2.042.345,29

* On 8 July 2024, the unit class I (ISIN: LU0575255335) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I" to "I2".

** On 8 July 2024, the unit class I GBP (ISIN: LU1864491771) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".

*** On 8 July 2024, the unit class P (ISIN: LU0575268312) of Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "P" to "P2".

**** On 8 July 2024, the unit class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility was converted from distributing to accumulating and renamed from "R" to "R2".

Financial Statements

ASSENAGON ALPHA PREMIUM SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
Germany					
DE000BU25000	Bundesschatzanweisungen 2,2 %, 13.04.2028	16.000.000	EUR	16.024.404,00	8,66
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	6.500.000	EUR	6.421.610,00	3,47
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	11.700.000	EUR	11.679.513,30	6,31
DE000BU22098	Bundesschatzanweisungen 1,7 %, 10.06.2027	15.000.000	EUR	14.921.521,35	8,07
DE000BU22106	Bundesschatzanweisungen 1,9 %, 16.09.2027	15.000.000	EUR	14.950.376,25	8,08
DE000BU22072	Bundesschatzanweisungen 2 %, 10.12.2026	15.000.000	EUR	14.999.325,00	8,11
DE000BU22080	Bundesschatzanweisungen 2,2 %, 11.03.2027	7.500.000	EUR	7.513.430,25	4,06
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	17.100.000	EUR	17.116.894,80	9,25
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	9.000.000	EUR	9.042.709,50	4,89
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	6.500.000	EUR	6.525.779,00	3,53
Total Fixed Income Securities				119.195.563,45	64,43
Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.				119.195.563,45	64,43
Time Deposits					
Counterparty	Interest Rate		Currency	Nominal (EUR)	Share of Net Assets (%)
Germany					
	Commerzbank 1,65 %, Time Deposit		EUR	13.000.000,00	7,02
	DekaBank 1,83 %, Time Deposit		EUR	13.000.000,00	7,03
	DZ Bank AG 1,8 %, Time Deposit		EUR	13.000.000,00	7,03
Total Time Deposits				39.000.000,00	21,08
Volatility Swaps					
		Nominal		Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Counterparty					
BNP Paribas S.A. (Paris)		57.930.000		733.569,42	0,40
BofA Securities Europe SA		119.910.000		257.955,87	0,14
Citigroup Global Markets Europe AG		55.270.000		-91.312,91	-0,05
Goldman Sachs Bank Europe SE		60.645.500		509.823,63	0,27
HSBC Continental Europe		22.810.000		331.022,32	0,18
JP Morgan SE		132.190.000		540.542,28	0,29
Morgan Stanley Europe SE		95.240.000		-68.903,25	-0,04
UBS AG (London)		108.520.000		811.997,15	0,44
Total Volatility Swaps				3.024.694,51	1,63

The accompanying notes are an integral part of these financial statements.
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ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF DECEMBER 31, 2025 (CONTINUED)

Total Fixed Income Securities, Time Deposits and Volatility Swaps (cost EUR 158.100.962,13)	161.220.257,96	87,14
Cash at bank	22.424.775,33	12,13
Other Assets	32.401.113,44	17,51
Other Liabilities	-31.041.364,47	-16,78
Total Net Assets	185.004.782,26	100,00

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ASSENAGON ALPHA PREMIUM STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025, IN EUR

Assets	
Investment at market value (note 2)	119.195.563,45
Unrealized gains on volatility swaps (note 2)	3.024.694,51
Time deposits (note 2)	39.000.000,00
Cash at bank (note 2) *	22.424.775,33
Receivables from securities transactions and derivatives	184.706,38
Receivables on subscriptions	6.000,00
Interest receivable	1.356.575,99
Total Assets	185.192.315,66
Liabilities	
Payable for redemptions	2.229,74
Unrealised losses on futures contracts (note 5)	19.649,43
Management fees payable (note 3)	101.736,77
Depository and administration fees payable (note 3)	17.090,41
"Taxe d'Abonnement" payable (note 6)	8.672,62
Audit expense payable	7.450,91
Performance fees payable (note 3)	376,74
Other liabilities	30.326,78
Total Liabilities	187.533,40
Total Net Assets	185.004.782,26

Number of Units	I2	IS	I**	I2R	I2 CHF***	I2 USD***	P2	R2	R2S
Number of Units at the Beginning of the Financial Year	113.844,00	44.226,74	0,00	2.480,00	0,00	0,00	4.129,20	373.821,09	181.546,00
Subscriptions	56.857,66	33.872,00	1.825,00	0,00	25,00	2.408,74	4.307,72	126.738,77	6.743,00
Redemptions	126.725,00	3.245,00	0,00	0,00	0,00	0,00	2.874,29	47.675,22	815,00
Number of Units at the End of the Financial Year	43.976,66	74.853,74	1.825,00	2.480,00	25,00	2.408,74	5.562,63	452.884,64	187.474,00

* The position may include collateral on derivatives.

** Share class I was launched on January 16, 2025.

*** Share classes I2 CHF and I2 USD were launched on March 21, 2025.

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

ASSENAGON ALPHA PREMIUM

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL YEAR FROM JANUARY 1, 2025, TILL DECEMBER 31, 2025, IN EUR

Net Assets at the Beginning of the Financial Year	227.443.888,98
Income	
Interest income from investments and accretion of discount (note 2)	3.425.863,29
Interest income from time deposits (note 2)	1.620.511,94
Bank interest income (note 2)	754.632,90
Other Income	43,93
Total Income	5.801.052,06
Expenses	
Amortization of the premium	83.552,39
Interest expense on time deposits (note 2)	441.392,77
Management fees (note 3)	1.529.258,99
Depositary and administration fees (note 3)	193.112,14
Performance fee (note 3)	376,75
Audit fee	14.001,40
Taxe d'Abonnement (note 6)	38.072,70
Transaction costs (note 10)	663,29
Other expenses (note 3)	274.482,02
Total Expenses	2.574.912,45
Investment Income/(Loss)	3.226.139,61
Net Realized gain (note 2)	76.033.894,75
Net Realized loss (note 2)	-78.090.370,19
Net Realized Gain/(Loss)	1.169.664,17
Change in Unrealized Result	
Change in unrealized appreciation	-4.457.851,45
Change in unrealized depreciation	1.718.439,22
Net Increase/Decrease in Net Assets as a Result of Operations	-1.569.748,06
Change in Capital	
Subscriptions of units	118.326.547,85
Redemptions of units	-157.461.759,58
Distributions (note 8)	-1.734.146,93
Net Assets at the End of the Financial Year	185.004.782,26

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

Statistical Information

Sub-fund Data in EUR	
Net assets of Assenagon Alpha Premium as of 31.12.2025	185.004.782,26
Net assets of Assenagon Alpha Premium as of 31.12.2024	227.443.888,98
Net assets of Assenagon Alpha Premium as of 31.12.2023	98.307.667,58

Net Asset Value per Unit

Unit Class	31.12.2025	31.12.2024	31.12.2023
I2 ⁽¹⁾	1.250,92	1.235,77	1.162,41
IS	1.104,12	1.110,80	1.083,89
I ⁽²⁾	963,83	–	–
I2R	1.247,47	1.234,84	1.162,81
I2 CHF ⁽³⁾	1.055,76	–	–
I2 USD ⁽³⁾	863,91	–	–
P2 ⁽⁴⁾	60,25	59,95	56,74
R2 ⁽⁵⁾	62,33	61,60	57,98
R2S ⁽⁶⁾	63,07	62,20	58,44

Number of Units

Unit Class	31.12.2025	31.12.2024	31.12.2023
I2 ⁽¹⁾	43.976,66	113.844,00	20.934,85
IS	74.853,74	44.226,74	53.053,74
I ⁽²⁾	1.825,00	–	–
I2R	2.480,00	2.480,00	2.480,00
I2 CHF ⁽³⁾	25,00	–	–
I2 USD ⁽³⁾	2.408,74	–	–
P2 ⁽⁴⁾	5.562,63	4.129,20	2.000,00
R2 ⁽⁵⁾	452.884,64	373.821,09	99.742,00
R2S ⁽⁶⁾	187.474,00	181.546,00	131.556,00

⁽¹⁾ On July 8, 2024, share class I (ISIN: LU2053560707) of the Assenagon Alpha Premium fund was converted from distributing to accumulating and renamed from "I" to "I2".

⁽²⁾ share class I was launched on January 16, 2025.

⁽³⁾ Share classes I2 CHF and I2 USD were launched on March 21, 2025..

⁽⁴⁾ On July 8, 2024, share class P (ISIN: LU2053561937) of the Assenagon Alpha Premium fund was converted from distributing to accumulating and renamed from "P" to "P2".

⁽⁵⁾ On July 8, 2024, the share class R (ISIN: LU2053562158) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "R" to "R2".

⁽⁶⁾ On July 8, 2024, the share class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2025, IN EUR

Assets	
Investment at market value (note 2)	322.598.613,80
Unrealised gains on volatility swaps (note 2)	3.024.694,51
Time deposits (note 2)	494.094.112,00
Options (note 2)	19.000.352,91
Cash at bank (note 2) *	396.775.662,93
Receivables for investments and derivatives sold	184706,38
Receivables from subscriptions	446.550,46
Interest receivable	3.812.296,29
Total Assets	1.239.936.989,28
Liabilities	
Payable for redemptions	84.606,44
Unrealised losses on futures contracts (note 4)	2.883.391,33
Unrealised losses on forwards (note 5)	3.398.195,16
Unrealised losses on volatility swaps (note 2)	1.493.328,57
Unrealised losses on contracts for differences	5.271.514,19
Management fees payable (note 3)	798.227,92
Depository and administration fees payable (note 3)	240.294,41
Taxe d'Abonnement payable (note 6)	36.151,60
Audit expense payable	18.252,42
Investment interest payable	214,35
Performance fees payable (note 3)	33.178,73
Fees for contracts for difference	5.885.286,98
Other Liabilities	331.265,42
Total Liabilities	20.473.907,52
Total Net Assets	1.219.463.081,76

* 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 YEAR FROM JANUARY 1, 2025, TILL DECEMBER 31, 2025, IN EUR

Net Assets at the Beginning of the Financial Year	1.350.242.985,47
Income	
Interest income from investments and accretion of discount (note 2)	10.446.832,66
Interest income on volatility swaps (note 2)	2.251.073,51
Interest income from time deposits (note 2)	12.069.736,60
Bank interest income (note 2)	7.288.311,33
Income on contracts for differences	10.316.728,07
Other income	427,17
Total Income	42.373.109,34
Expenses	
Amortization of the premium	193.740,03
Interest expense on time deposits (note 2)	2.743.006,42
Management fee (note 3)	9.657.387,78
Depository and administration fee (note 3)	1.521.953,98
Performance fee (note 3)	33.178,26
Audit fee	84.201,85
Taxe d'Abonnement (note 6)	148.300,36
Expenses on contracts for differences	12.916.266,88
Transaction costs (note 10)	247.320,41
Other expenses (note 3)	1.678.589,16
Total Expenses	29.223.945,13
Investment Income/(Loss)	13.149.164,21
Net Realized gain (note 2)	2.281.080.768,98
Net Realized loss (note 2)	-2.352.338.181,13
Net Realized Gain/(Loss)	-58.108.247,94
Change in Unrealized Result	
Change in unrealized appreciation	-93.966.802,28
Change in unrealized depreciation	124.249.268,05
Net Increase/Decrease in Net Assets as a Result of Operations	-27.825.782,17
Change in Capital	
Subscriptions of units	533.681.769,98
Redemptions of units	-634.901.744,59
Distributions (note 8)	-1.734.146,93
Net Assets at the End of the Financial Year	1.219.463.081,76

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

Notes to the Annual Accounts

1. The Fund

The Assenagon Alpha is a "Fonds Commun de Placement à Compartiments Multiples", incorporated on January 7, 2011, and organized under the part 1 Luxembourg Law of 17 February 2010, as amended, qualifying as 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 December 17, 2010, of the Grand Duchy of Luxembourg with registered office at Aerogolf Center, 1B Heienhaff, 1736 Senningerberg, Luxembourg. It was founded on July 3, 2007.

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

Currently, the Assenagon Alpha Volatility sub-fund consists of the following unit classes:

Unit Class	Inception date	Unit Class	Inception date	Unit Class	Inception date
I2	25.01.2011	I2 SPEZ	17.11.2020	I2 GBP	17.12.2018
I2 CHF	13.08.2021	I2 USD	04.04.2023	P2	25.01.2011
R2	01.08.2019				

Currently, the Assenagon Alpha Premium sub-fund consists of the following unit classes:

Unit Class	Inception date	Unit Class	Inception date	Unit Class	Inception date
I2	11.12.2019	IS	11.12.2019	I	16.01.2025
I2R	11.12.2019	I2 CHF	21.03.2025	I2 USD	21.03.2025
P2	11.12.2019	R2	11.12.2019	R2S	11.12.2019

The consolidated net fund assets of the Fund consist of as amended, the sum of the net Sub-Fund assets and are expressed in EUR.

2. Significant Accounting Policies

General

The annual financial statements are prepared under the supervision of the Management Company's Board of Directors in accordance with generally accepted accounting regulations in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and under the assumption of a going concern basis.

Valuation of Investments

The net fund assets are calculated based on the following principles:

- 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.
- 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.
- 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.
- 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 forwards or options that are not traded on stock exchanges or other organized markets shall be calculated in line with the principles set out by the Management Company on a basis that is applied consistently for all different types of contracts. The liquidation value of futures or options that are traded on stock exchanges or other organized markets shall be calculated based on the last available settlement prices for such contracts on the stock exchanges or other organized markets on which these futures or options are traded by the fund; if a future, forward or an option contract cannot be liquidated on a day for which the net asset value is calculated, the calculation shall be based on such value as the management may consider fair and reasonable.
- 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 can choose to allow other valuation methods at its own discretion if it deems this appropriate in the interest of a more adequate valuation of a sub-fund asset.

If the Management Company takes the view that the net asset value calculated on a certain valuation date does not reflect the fair value of the sub-fund units, or if there have been considerable fluctuations on the relevant stock exchanges and/or markets since the net asset value was calculated, the Management Company can opt to update the net asset value on the very same day.

In such cases, all subscription and redemption orders received for this valuation date shall be executed based on the net asset value that has been updated considering the principles of good faith.

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.

The realized gain or losses on sales of swaps and options are determined on FIFO basis.

3. Costs

All Sub-Funds

Ongoing Charges ("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 Alpha Volatility

Management Fee

For the management of the Sub-Fund Assenagon Alpha Volatility the Management Company receives a fee in amount

Unit Class	Fee p.a.	Unit Class	Fee p.a.	Unit Class	Fee p.a.
I2, I2 GBP, I2 CHF, I2 USD, R2	0,80 %	P2	1,50 %	I2 SPEZ	0,00 %

The management fee will be calculated and accrued on a 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 I2, I2 SPEZ, I2 GBP, I2 CHF, I2 USD, P2 and R2

The Management Company receives a performance fee from the net assets of the sub-fund corresponding to 15% of the outperformance over and above a Hurdle index. The performance fee will be calculated on every valuation date and will be paid out at the end of the financial year.

When the fund is launched, the Hurdle index corresponds to the initial issue price of the fund and develops, over the course of the financial year, on the basis of a Hurdle rate of 3% p.a.

At the close of a financial year, the Hurdle index will be adjusted, as at the end of the financial year, to correspond to the higher value of a) the Hurdle index value calculated for the end of the financial year or b) the unit value of the fund following the payment of the performance fee for the previous financial year (High Water Mark). To prevent dilution effects in the case of unit redemptions, the performance fee for the redeemed units, if positive, will be taken from the fund volume and paid out at year end. In the event of subscriptions, any performance fee per unit calculated and accrued (excluding special items for redemptions and inflows) will be multiplied by the number of units added and credited to the fund as a positive correction item.

The performance fee equals the difference between the unit value (before the performance fee, plus any distributions per unit since the last performance fee payment) and the Hurdle index, multiplied by the number of units currently outstanding, less the correction items for inflows. The portion of the performance fee which has been set aside due to flow backs is added in each case. At the end of the financial year, and following payment of the performance fee calculated as set out above, the Hurdle index will be adjusted as described above, and the accrual and correction items will be reset to zero, irrespective of whether a performance fee was paid out or not.

Performance Fee for the financial year amounted to EUR 32.801,51.

Detailed information regarding Performance Fee is presented in the section „Other Information“ of the annual accounts.

Depositary, administration fees and other costs of the fund

The depositary, the principal agent, the registrar and transfer agent and the paying agent in Luxembourg are entitled to receive a fee of up to 0,15% p.a., but at least EUR 10.000 per month.

Additional fixed and transaction-related fees are calculated in line with services provided. This fee will be calculated and accrued on a daily basis and paid out on the last day of the month based on the average monthly net assets of the sub-fund. The costs incurred for the formation of the fund and the initial issue of units can be amortized over a period of five years at the most.

Other costs within the meaning of Article 13 of the Management Regulations can be charged to the net assets of the sub-fund as incurred.

Sub-fund Assenagon Alpha Premium

Management Fee

For the management of the Sub-Fund Assenagon Alpha Premium the Management Company receives a fee in amount of:

Unit Class	Fee p.a.	Unit Class	Fee p.a.	Unit Class	Fee p.a.
IS, R2S	0,55 %	I2, I*, I2 CHF**, I2 USD**, R2	0,75 %	I2R	0,95 %
P2	1,40 %				

* Share class I was launched on January 16, 2025.

** Share classes I2 CHF and I2 USD were launched on March 21, 2025..

The management fee will be calculated and accrued on a 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 I2, IS, I*, I2 CHF, I2 USD**, P2, R2 and R2S**

The Management Company receives from the net fund assets a performance fee of 15% of the excess performance via a so-called Hurdle index. A performance fee can be also paid out if the fund has outperformed the Hurdle-Index but still shows a negative performance. The performance fee is delimited on a daily basis and paid out at the end of the financial year.

The Hurdle index is based on the first issue price of the respective share class when a share class is placed and develops over the course of the financial year on the basis of the 1-month Euribor (or based on the 1-month SARON, SONIA, 30-days TONA or 30-days-SOFR for all CHF, GBP, JPY or USD share classes) plus 2% p.a. The 1-month Euribor (Euro Interbank Offered Rate) is the interest rate on euro denominated term money in interbank transactions between banks with high creditworthiness. As of the date of this prospectus, the Bank of England (as administrator of SONIA), the Bank of Japan (as administrator of TONA) and the Federal Reserve Bank of New York (as administrator of SOFR) are not listed in the register of administrators of ESMA according to article 36 der EU-Benchmarks-Regulation. SONIA, TONA and SOFR do not fall within the scope of the EU-Benchmark-Regulation according to article 2 of the EU-Benchmark-Regulation. If the Hurdle-Index is no longer available or no longer exists, the Management Company will replace it with an equivalent other Hurdle-Index. At the end of a financial year, the Hurdle index is adjusted to the highest of the High Water Mark, which is achieved in the five past financial years, with the share value adjusted for distributions ("BVI method"). At the first two financial years, the Hurdle index is adjusted to the higher value of a) the Hurdle index value calculated for the respective financial year and b) the share value of the respective share certificate class at the respective end of the financial year after adjustment by distributions.

The performance fee results from the difference between the share value (before the performance fee is depreciated and after adjustment for distributions) and the Hurdle index multiplied by the number of currently circulating shares multiplied by the compensation of 15% less the correction entries for inflows.

In order to avoid dilution effects, the performance fee for the returned shares is taken from the fund volume for share returns, if positive. For subscriptions, the deferred performance fee per share is added to the amount received, which is credited to the fund as a correction item.

At the end of the financial year, after the payment of the performance fee calculated in this way, the Hurdle index is adjusted as described and all provisions are reset to zero, regardless of whether a performance fee has been paid out or not.

Performance Fee for the financial year amounted to EUR 376,75.

Detailed information regarding Performance Fee is presented in the section „Other Information“ of the annual accounts.

Depositary, administration fees and other costs of the fund

The depositary is entitled to receive a remuneration of between 0,02% and 0,05% p.a. on the fund's assets held, depending on the country in which the securities are held. The annual minimum is EUR 12.000. In addition, 0,008% p.a. of net fund assets. Additional event-related and transaction-related fees will be charged according to the services provided.

The central administration is entitled to receive a fee for the fund accounting and administration fees in the amount of 0,04% p.a. on the fund's assets; at least EUR 28.020 p.a.

Additional fees for unit class-specific statements and other reporting, such as tax measures and transaction-related fees, are calculated according to the services provided.

Register and transfer office compensation: Fixed and transaction-related fees depend on the number of unit classes, investors and transactions.

The costs incurred for the formation of the fund and the initial issue of units can be amortized over a period of five years at the most.

Other costs within the meaning of Article 13 of the Management Regulations can be charged to the net assets of the sub-fund as incurred.

Dilution levy

Under certain circumstances, expenditure, redemptions and transactions in a sub-fund or share class may have a negative impact on the net asset value per share.

Where expenses, redemptions and trades in a Sub-Fund cause the Management Company to purchase and/or sell underlying investments in that Sub-Fund, the value of such investments may be affected by money/letter margins, trading costs and related expenses, including transaction fees, brokerage fees and taxes. This investment activity can have a negative impact on the net asset value per unit known as 'dilution'. However, it is not possible to predict exactly whether dilution will occur at any time. In order to protect existing or remaining unitholders from the possible effects of dilution, the Management Company may apply a dilution levy.

The need to levy the dilution levy depends on the volume of the net issue, redemption or exchange of shares and is determined by the Management Company.

If levied, the dilution levy shall be shown in addition to the (but not part of) the price of the shares at their issuance or as a deduction at their redemption. The dilution levy shall be paid either in the event of an issue or conversion of shares into the respective sub-fund/share class or in the event of a redemption or conversion of shares in the sub-fund/share class withheld. The Management Company may levy a dilution levy of up to two (2) per cent of the net asset value of the corresponding units

when issuing, redemption or exchange of shares if it considers that the existing shareholders (in the case of expenses and exchanges) or the remaining shareholders (in the case of redemptions and exchanges) could be adversely affected.

The dilution levy is levied at the sole and absolute discretion of the Management Company without liability, but with the aim of equal treatment of shareholders.

The percentage of the dilution levy (if collected) shall be calculated as the same for all investors who buy/sell/convert shares of a sub-fund/share class on the same valuation day.

Since an exchange of shares from one Sub-Fund into units of another Sub-Fund is practically a redemption from the original Sub-Fund and an issue of units of the new Sub-Fund, the exchange is included in the above-mentioned net expenditure and net redemptions. It is therefore possible that a dilution levy may be levied on both the repayment of the original Sub-Fund and the investment in the new Sub-Funds. The percentage of the dilution levy shall be the same for all unitholders who exchange shares of a Sub-Fund on the same valuation date.

Since dilution is directly related to the inflows and outflows of funds into or out of a sub-fund/share class, it is not possible to predict exactly when the dilution will occur. Therefore, it is also not possible to predict exactly how often the Management Company will have to apply such a dilution levy.

No dilution levy was applied in the past financial year.

4. Future contracts

Sub-Fund Assenagon Alpha Volatility

Futures contracts outstanding as of December 31, 2025, are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
DAX Index Future	EUR	20.03.2026	-11	-63.250,00	-0,01
EURO/CHF Future	CHF	16.03.2026	-25	13.682,23	0,00
EURO FX Currency Future	USD	16.03.2026	-494	-393.076,29	-0,04
Euro Stoxx 50® Index Future	EUR	20.03.2026	592	378.710,55	0,04
Euro Stoxx® Banks Future	EUR	20.03.2026	-8.792	-3.836.081,58	-0,38
FTSE 100 Index Future	GBP	20.03.2026	-10	-24.407,55	0,00
Nasdaq 100 E-Mini Future	USD	20.03.2026	-11	-37.896,84	0,00
S&P 500 E-Mini Future	USD	20.03.2026	558	990.539,34	0,10
Swiss Market Index Future	CHF	20.03.2026	63	88.388,81	0,01
				-2.883.391,33	-0,28

5. Forward Foreign Currency Contracts

Sub-Fund Assenagon Alpha Volatility

Forward foreign currency contracts outstanding as of December 31, 2025, are disclosed in the below table:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
11.830.832,01	EUR	11.000.000,00	CHF	20.03.2026	-51.746,51	-0,01
148.349.338,11	EUR	175.000.000,00	USD	20.03.2026	55.563,91	0,01
					3.817,40	0,00

Forward foreign currency contracts for hedge classes outstanding as of December 31, 2025, are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
71.234,39	EUR	82.540,00	USD	22.01.2026	1.107,25	0,00
8.486.440,00	USD	7.282.351,91	EUR	22.01.2026	-72.153,14	-0,01
249.049.270,00	CHF	271.905.362,90	EUR	23.02.2026	-3.297.983,81	-0,32
128.093,64	EUR	119.750,00	CHF	23.02.2026	-1.060,46	0,00
322.309,97	EUR	284.250,00	GBP	22.01.2026	-3.084,54	0,00
19.911.500,00	GBP	22.802.830,50	EUR	22.01.2026	-9.188,43	0,00
					-3.382.363,13	-0,33

Sub-fund Assenagon Alpha Premium

Forward foreign currency contracts for hedge classes outstanding as of December 31, 2025, are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
24.230,00	CHF	26.454,56	EUR	23.02.2026	-321,75	0,00
2.437.640,00	USD	2.090.380,90	EUR	22.01.2026	-19.327,68	-0,01
					-19.649,43	-0,01

6. Taxation

Taxe d'Abonnement

The respective sub-fund is subject to subscription tax ("taxe d'abonnement") in the amount of 0,05% p.a. which is payable quarterly and calculated on the net assets of the sub-fund at the end of each quarter. The "taxe d'abonnement" for unit classes reserved for institutional investors amounts to 0,01% p.a.

7. Purchases 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

8. Accumulation/Distribution

There are accumulating (I2, I2R, I2 SPEZ, I2 GBP, I2 CHF*, I2 USD*, P2, R2 and R2S) and distributing (**, IS) units available for purchase.

There were no distributions declared during the financial year 2025 for the Sub-Fund Assenagon Alpha Volatility.

By resolution of the Board of Directors dated October 28, 2025, distributions of the Assenagon Alpha Premium were set for the period from January 1, 2025 to December 31, 2025. The distributions were made with an ex-date of November 17, 2025 and a value date of November 19, 2025, as follows:

Unit class I: EUR 45,00 per unit

Unit class IS: EUR 22,07 per unit

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the sub-fund as of December 31, 2025:

Pound Sterling	0,872681	= 1 Euro
Hong Kong Dollar	9,150288	= 1 Euro
Japanese Yen	183,826512	= 1 Euro
Swiss Frank	0,930039	= 1 Euro
US Dollar	1,175850	= 1 Euro

* Share classes I2 CHF and I2 USD were launched on March 21, 2025.

** Share class I was launched on January 16, 2025..

10. Transaction Costs

The transaction costs resulting from purchase and sales of securities and derivatives for the year end December 31, 2025, are presented in the following table:

Sub-Fund	Transaction Costs (EUR)
Assenagon Alpha Volatility	3.885.613,31
Assenagon Alpha Premium	1.327,85

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.

11. Collateral

Sub-fund Assenagon Alpha Volatility

For the year ended December 31, 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	13.730.000,00
Bank of America Securities Europe SA	Cash	15.280.000,00
Citigroup Global Markets Europe AG	Cash	840.000,00
HSBC Continental Europe	Cash	1.250.000,00
Société Générale (Paris)	Cash	53.010.000,00
UBS AG	Cash	37.380.000,00

For the year ended December 31, 2025, the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk

Counterparty	Type of Collateral	Value (EUR)
Goldman Sachs Bank Europe SE	Cash	15.050.000,00
JP Morgan AG	Cash	2.730.000,00
Morgan Stanley Europe SE	Cash	42.410.000,00

Sub-fund Assenagon Alpha Premium

For the year ended December 31, 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)
Citigroup Global Markets Europe AG	Cash	280.000,00
Morgan Stanley Europe SE	Cash	400.000,00

For the year ended December 31, 2025, the fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk

Counterparty	Type of Collateral	Value (EUR)
BNP Paribas SA	Cash	340.000,00
Goldman Sachs Bank Europe SE	Cash	630.000,00
JP Morgan AG	Cash	80.000,00
UBS AG	Cash	560.000,00

12. Counterparties

Sub-fund Assenagon Alpha Volatility

The sub-fund dealt with the following counterparties during the year:

Counterparty
Bank of America
Barclays Bank
Barclays Bank Ireland PLC
BNP Paribas S.A.
Bank of America Securities Europe SA
Brown Brothers Harriman & Co
Citigroup Global Markets Europe AG
Goldman Sachs Bank Europe SE
HSBC Bank PLC
HSBC Continental Europe
JP Morgan SE
JP Morgan Securities PLC
Morgan Stanley Bank AG
Morgan Stanley & Co. International
Morgan Stanley Europe SE
Société Générale (Paris)
UBS AG (London)

Sub-fund Assenagon Alpha Premium

The sub-fund dealt with the following counterparties during the year

Counterparty
Bank of America
BNP Paribas S.A.
Bank of America Securities Europe SA
Brown Brothers Harriman & Co
Citigroup Global Markets Europe AG
Goldman Sachs Bank Europe SE
HSBC Bank PLC
JP Morgan Securities PLC
Morgan Stanley Bank AG
Morgan Stanley Europe SE
UBS AG (London)

13. Commitment

As of December 31, 2025, the Sub-funds had the following commitment from transactions on derivatives:

	Commitment from written equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from purchased equity options (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from equity futures (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other equity swaps (calculated as the sum of the equivalent positions in the underlying) in EUR	Commitment from other equity derivatives (volatility swaps, etc.) calculated as the sum of the nominal values in EUR	Commitment from forward contracts calculated as the sum of the nominal values in EUR	Commitment from FX futures contracts calculated as the sum of the nominal values in EUR
Assenagon Alpha Volatility	3.313.127.686,15	3.347.440.235,79	381.450.331,62	321.077.634,36	4.950.573.172,24	462.139.274,56	55.875.416,82
Assenagon Alpha Premium	0,00	0,00	0,00	0,00	568.176.101,25	2.116.835,46	0,00

14. Significant events during the financial year

The new sales prospectus for Assenagon Alpha came into effect on March 13, 2025.

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.

On January 16, 2025, share class I of Assenagon Alpha Premium was launched.

On March 24, 2025, share classes I2 CHF and I2 USD of Assenagon Alpha Premium were launched.

15. Significant events after the financial year ending 31 December 2025

There were no significant events after financial year end.

Additional Information for investors in Switzerland (unaudited)

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, 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.

	Unit class	Total Expense Ratio	Performance Fee
Assenagon Alpha Volatility	I2	1,08 %	0,00 %
	I2 SPEZ	0,28 %	-
	I2 GBP	1,10 %	0,02 %
	I2 CHF	1,09 %	0,01 %
	I2 USD	1,08 %	-
	P2	1,82 %	-
	R2	1,12 %	0,00 %
Assenagon Alpha Premium	I2	0,93 %	-
	IS	0,81 %	-
	I*	1,00 %	-
	I2R	1,20 %	-
	I2 CHF**	1,03 %	-
	I2 USD**	1,07 %	-
	P2	1,68 %	-
	R2	1,05 %	0,00 %
	R2S	0,84 %	-

Note: The cost disclosures determined according to the Asset Management Association Switzerland guidelines may differ from those in other reports, particularly in methodological details and reporting periods.

The total expense ratio (TER) was calculated in accordance with the guidelines of the Asset Management Association Switzerland in their currently valid version. According to section 8 of these guidelines, for newly established collective investment schemes, operating expenses are annualized to obtain comparable results.

* Share classes I2 CHF and I2 USD were launched on March 21, 2025.

** Share class I was launched on January 16, 2025..

Performance Figures (as per: 31.12.2025)

	Unit class	2025	2024	2023	2022	2021
Assenagon Alpha Volatility	I2 ⁽¹⁾	-4,64 %	-4,65 %	0,32 %	5,94 %	-10,51 %
Assenagon Alpha Volatility	I2 SPEZ	-3,84 %	-3,88 %	1,22 %	6,79 %	-9,79 %
Assenagon Alpha Volatility	I2 GBP ⁽²⁾	-2,49 %	-3,30 %	1,84 %	7,79 %	-9,89 %
Assenagon Alpha Volatility	I2 CHF ⁽³⁾	-6,83 %	-7,13 %	-1,55 %	4,82 %	-2,13 %
Assenagon Alpha Volatility	I2 USD ⁽⁴⁾	-2,79 %	-3,24 %	-2,23 %	-	-
Assenagon Alpha Volatility	P2 ⁽⁵⁾	-5,34 %	-5,35 %	-0,32 %	5,13 %	-11,17 %
Assenagon Alpha Volatility	R2 ⁽⁶⁾	-4,68 %	-4,68 %	0,38 %	5,92 %	-10,54 %
Assenagon Alpha Premium	I2 ⁽⁷⁾	1,23 %	6,31 %	5,79 %	3,93 %	4,15 %
Assenagon Alpha Premium	IS	1,43 %	6,47 %	5,95 %	4,09 %	4,30 %
Assenagon Alpha Premium	I ⁽⁸⁾	1,18 %	-	-	-	-
Assenagon Alpha Premium	I2R	1,02 %	6,19 %	5,69 %	4,06 %	4,36 %
Assenagon Alpha Premium	I2 CHF ⁽⁹⁾	-1,04 %	-	-	-	-
Assenagon Alpha Premium	I2 USD ⁽⁹⁾	3,26 %	-	-	-	-
Assenagon Alpha Premium	P2 ⁽¹⁰⁾	0,50 %	5,66 %	5,19 %	3,31 %	3,61 %
Assenagon Alpha Premium	R2 ⁽¹¹⁾	1,19 %	6,24 %	5,67 %	3,88 %	4,10 %
Assenagon Alpha Premium	R2S ⁽¹²⁾	1,40 %	6,43 %	5,93 %	4,07 %	4,27 %

Past performance is not indicative of current or future performance. The performance data does not include commissions charged on the issuance and redemption of shares.

(1) On July 8, 2024, share class I (ISIN: LU0575255335) of the Assenagon Alpha Volatility fund was converted from distributing to accumulating and renamed from "I" to "I2".

(2) On July 8, 2024, share class I GBP (ISIN: LU1864491771) of the Assenagon Alpha Volatility fund was converted from distributing to accumulating and renamed from "I GBP" to "I2 GBP".

(3) Share class I2 CHF was launched on August 13, 2021.

(4) Share class I2 USD was launched on April 4, 2023.

(5) On July 8, 2024, share class P (ISIN: LU0575268312) of the Assenagon Alpha Volatility fund was converted from distributing to accumulating and renamed from "P" to "P2".

(6) On July 8, 2024, share class R (ISIN: LU2001393136) of the Assenagon Alpha Volatility fund was converted from distributing to accumulating and renamed from "R" to "R2".

(7) On July 8, 2024, share class I (ISIN: LU2053560707) of the Assenagon Alpha Premium fund was converted from distributing to accumulating and renamed from "I" to "I2".

(8) Share class I was launched on January 16, 2025.

(9) The I2 CHF and I2 USD share classes were launched on March 21, 2025.

(10) On July 8, 2024, share class P (ISIN: LU2053561937) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "P" to "P2".

(11) On July 8, 2024, share class R (ISIN: LU2053562158) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "R" to "R2".

(12) On July 8, 2024, share class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

Risk Management (unaudited)

Sub-Fund Assenagon Alpha Volatility

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR). Due to the sub-fund's investment strategy, it is expected that the leverage from the use of derivatives based on the sum of the notionals will not amount to more than 19 times the net assets of the sub-fund. Under certain circumstances, the expected leverage effect may also be greater. In the case of currency-hedged unit classes, the expected leverage effect increases by the sum of the nominal values through the use of forward foreign exchange contracts by about 100%.

Utilization of the VaR Limit of 12,5 %*	
Maximum	126,43 % ⁽¹⁾
Minimum	8,34 % ⁽¹⁾
Average	37,95 % ⁽¹⁾
Leverage – Sum of nominal values	
	1.378,55 % ⁽²⁾

* The VaR Limit is defined according to the risk profile in the prospectus and the Assenagon Risk Management Policy.

⁽¹⁾ 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.

⁽²⁾ 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 Alpha Premium

The Management Company determines the overall risk based on the method of absolute Value-at-Risk (VaR). Due to the sub-fund's investment strategy, it is expected that the leverage from the use of derivatives based on the sum of the notionals will not amount to more than 15 times the net assets of the sub-fund. Under certain circumstances (e.g. for hedging purposes, in order to maintain the existing risk exposure in the event of unusual market movements or units redemption), the expected leverage effect may also be greater. In the case of currency-hedged unit classes, the expected leverage effect increases by the sum of the nominal values through the use of forward foreign exchange contracts by about 100%.

Utilization of the VaR Limit of 12,5 %*	
Maximum	149,83 % ⁽¹⁾
Minimum	45,97 % ⁽¹⁾
Average	108,53 % ⁽¹⁾
Leverage – Sum of nominal values	
	382,73 % ⁽²⁾

* The VaR Limit is defined according to the risk profile in the prospectus and the Assenagon Risk Management Policy.

⁽¹⁾ 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.

⁽²⁾ 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 (unaudited)

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.

Gesamtvergütung für das Geschäftsjahr 2025

Assenagon Asset Management S.A.	in Euro
Headcount (annual average)	91
Total remuneration	16,591 Mio.
– fixed remuneration	11,0 - 11,5 Mio
– variable remuneration	5,0 – 5,5 Mio.
Total remuneration to senior management	2,5 – 3,0 Mio.
Total remuneration to other risk takers	7,0 – 7,5 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. A hard copy of this remuneration policy will be provided to the investor free of charge upon request.

Other Information (unaudited)

Performance Fee

ESMA (European Securities and Markets Authority) in the „Guidelines on performance fees in UCITS and certain types of AIFs“ [esma34-39-992], Guideline 5 - Disclosure of the performance fee model, Point 49 regulates that the annual and half-yearly reports and any other ex-post information should indicate, for each relevant share class, the impact of the performance fees by clearly displaying: (i) the actual amount of performance fees charged and (ii) the percentage of the fees based on the share class NAV .

Sub-fund Assenagon Alpha Volatility

Unit Class	Performance Fee in EUR	Performance Fee in %*
I2	8.413,34	0,00 %
I2 SPEZ	0,00	0,00 %
I2 GBP	5.764,31	0,03 %
I2 CHF	18.399,61	0,01 %
I2 USD	0,00	0,00 %
P2	0,00	0,00 %
R2	224,25	0,00 %
Total	32.801,51	

Sub-fund Assenagon Alpha Premium

Unit Class	Performance Fee in EUR	Performance Fee in %*
I2	0,00	0,00 %
IS	0,00	0,00 %
I**	0,00	0,00 %
I2 CHF***	0,00	0,00 %
I2 USD***	0,00	0,00 %
P2	0,00	0,00 %
R2	376,75	0,00 %
R2S	0,00	0,00 %
Total	376,75	

* The relative performance fee is the sum of:

- the sum of the daily crystallizations from units redemptions relative to the share class NAV from a prior day
- the accrued performance fee accrual at the financial year end relative to the share class NAV at the financial year end

The reported performance fee per unit do not allow any conclusions to be drawn about the performance of the fund achieved by an investor.

** Share Class I was launched on January 16, 2025.

*** Share Classes I2 CHF and I2 USD were launched on March 21, 2025.

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 Alpha was not engaged in any securities financing transactions or total return swaps in the financial ending on 31 December 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 Alpha Volatility

Sustainability-related Disclosures

The underlying investments of the sub-fund are not taking into account the EU criteria for environmentally sustainable economic activities.

Assenagon Alpha Premium

Sustainability-related Disclosures

The underlying investments of the sub-fund are not taking into account the EU criteria for environmentally sustainable economic activities.

assenagon

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