Semi-Annual Report

IMPORTANT NOTICE!

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

Assenagon Alpha

Semi-Annual Report for Financial Period ended on June 30, 2025

Investment Fund under Luxembourg Law
"Fonds Commun de Placement à Compartiments Multiples"

R.C.S K72

Content

Important Information

Subscriptions should not be made on the sole basis of this semi-annual report. Subscriptions are only valid if they are made on the basis of the essential investor information respectively 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 semi-annual report.

The essential investor information respectively, detailed prospectus and the annual reports, including audited annual accounts (where applicable) as well unaudited semi-annual 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

Board of Directors of the Management Company
Hans Günther Bonk (Chairman from June 1, 2025)
KoppaKontor GmbH, represented by Dr. Immo Querner (Chairman till May 31, 2025)
Vassilios Pappas
Dr. Dr. Heimo Plössnig

Conducting Officers of the Management Company
Dr. Stephan Höcht
Matthias Kunze
Jens Meiser
Dr. Dr. Heimo Plössnig
Thomas Romig
Philip Seegerer

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

Register Agent and Transfer Agency
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

Information Agency for Austria
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

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

Contact for Austria, Germany and Spain
Assenagon Asset Management S.A.
Aerogolf Center
1B Heienhaff
1736 Senningerberg
Luxembourg

Financial Statements

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 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	48.866.625,00	5,01
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	20.000.000	EUR	19.602.750,00	2,01
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	20.000.000	EUR	19.839.165,00	2,04
DE000BU22098	Bundesschatzanweisungen 1,7 %, 10.06.2027	20.500.000	EUR	20.441.841,50	2,10
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	37.000.000	EUR	37.172.142,50	3,81
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	12.000.000	EUR	12.121.380,00	1,24
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	5.000.000	EUR	5.049.120,15	0,52
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	10.000.000	EUR	10.054.575,00	1,03
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	30.000.000	EUR	30.079.305,00	3,09
				203.226.904,15	**20,85**
Total Fixed Income Securities				**203.226.904,15**	**20,85**
Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.				**203.226.904,15**	**20,85**

Time Deposits				
Counterparty	**Interest Rate**	**Currency**	**Nominal (EUR)**	**Share of Net Assets (%)**
	Germany			
	Commerzbank 1,65 %, Time deposits	EUR	120.094.112,00	12,32
	DekaBank 1,83 %, Time deposits	EUR	115.000.000,00	11,80
	DZ Bank AG 1,8 %, Time deposits	EUR	115.000.000,00	11,80
			350.094.112,00	**35,92**
	Switzerland			
	Zürcher Kantonalbank 1,25 %, Time deposits	EUR	90.000.000,00	9,24
			90.000.000,00	**9,24**
Total Time Deposits			**440.094.112,00**	**45,16**

Options

Index Options

Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
DAX Index	Jun 2026 (call, strike 22.000,00)	-480	EUR	-1.533.451,72	-0,16
DAX Index	Jun 2026 (put, strike 22.000,00)	-480	EUR	-362.547,25	-0,04
DAX Index	Jun 2026 (call, strike 22.200,00)	-550	EUR	-1.673.042,64	-0,17
DAX Index	Jun 2026 (put, strike 22.200,00)	-550	EUR	-439.298,28	-0,05
DAX Index	Jun 2026 (call, strike 23.200,00)	-500	EUR	-1.159.082,66	-0,12
DAX Index	Jun 2026 (put, strike 23.200,00)	-500	EUR	-528.028,75	-0,05
Euro Stoxx 50® Index	Sep 2025 (call, strike 5.236,00)	-1.400	EUR	-281.259,27	-0,03
Euro Stoxx 50® Index	Sep 2025 (put, strike 5.236,00)	1.400	EUR	169.320,09	0,02

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Sep 2025 (call, strike 5.309,00)	-1.505	EUR	-234.144,98	-0,02
Euro Stoxx 50® Index	Sep 2025 (put, strike 5.309,00)	1.505	EUR	223.199,12	0,02
Euro Stoxx 50® Index	Sep 2025 (call, strike 5.312,00)	600	EUR	92.295,78	0,01
Euro Stoxx 50® Index	Sep 2025 (put, strike 5.312,00)	-600	EUR	-89.724,18	-0,01
Euro Stoxx 50® Index	Sep 2025 (call, strike 5.324,00)	620	EUR	91.084,97	0,01
Euro Stoxx 50® Index	Sep 2025 (put, strike 5.324,00)	-620	EUR	-95.835,40	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 120,00)	6.000	EUR	166.638,30	0,02
Euro Stoxx 50® Index	Dec 2025 (call, strike 1.000,00)	-2.000	EUR	-85.626.684,08	-8,79
Euro Stoxx 50® Index	Dec 2025 (call, strike 1.000,00)	-4.000	EUR	-17.125.336,82	-1,76
Euro Stoxx 50® Index	Dec 2025 (put, strike 1.000,00)	4.000	EUR	0,00	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 1.000,00)	2.000	EUR	0,00	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.000,00)	5.500	EUR	139.611,55	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.000,00)	-5.500	EUR	-139.611,55	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.100,00)	6.000	EUR	174.871,23	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.100,00)	-6.000	EUR	-174.871,23	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	26.500	EUR	886.880,80	0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	5.800	EUR	194.109,76	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	700	EUR	23.427,04	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-5.800	EUR	-194.109,76	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-8.500	EUR	-284.471,20	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-8.900	EUR	-297.858,08	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.200,00)	-9.800	EUR	-327.978,56	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	5.500	EUR	212.640,72	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	4.500	EUR	173.978,77	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	-4.500	EUR	-173.978,77	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.300,00)	-5.500	EUR	-212.640,72	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	10.500	EUR	473.158,58	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	8.500	EUR	383.033,14	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	4.300	EUR	193.769,70	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-4.300	EUR	-193.769,70	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-8.000	EUR	-360.501,78	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.400,00)	-11.000	EUR	-495.689,94	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.500,00)	-20.000	EUR	-17.347.564,12	-1,78
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	20.000	EUR	1.051.522,92	0,11
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	16.600	EUR	872.764,02	0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	7.200	EUR	378.548,25	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	5.800	EUR	304.941,65	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-800	EUR	-42.060,92	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-2.200	EUR	-115.667,52	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-3.500	EUR	-184.016,51	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-4.400	EUR	-231.335,04	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-6.000	EUR	-315.456,88	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-7.200	EUR	-378.548,25	-0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.500,00)	-8.500	EUR	-446.897,24	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.600,00)	3.500	EUR	2.722.145,46	0,28
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.600,00)	-3.500	EUR	-2.722.145,46	-0,28
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	21.700	EUR	1.345.347,10	0,14
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	7.000	EUR	433.982,93	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	5.500	EUR	340.986,59	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	3.500	EUR	216.991,47	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	1.000	EUR	61.997,56	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-400	EUR	-24.799,02	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-3.500	EUR	-216.991,47	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.100	EUR	-254.190,00	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-4.500	EUR	-278.989,03	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-5.500	EUR	-340.986,59	-0,03

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-9.000	EUR	-557.978,06	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.600,00)	-11.700	EUR	-725.371,48	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	4.700	EUR	3.243.616,58	0,33
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	3.100	EUR	2.139.406,68	0,22
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	2.200	EUR	1.518.288,61	0,16
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	700	EUR	483.091,83	0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-200	EUR	-138.026,24	-0,01
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-200	EUR	-138.026,24	-0,01
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-500	EUR	-345.065,59	-0,04
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-800	EUR	-552.104,95	-0,06
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-900	EUR	-621.118,07	-0,06
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-1.900	EUR	-1.311.249,26	-0,13
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-1.900	EUR	-1.311.249,26	-0,13
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.000	EUR	-1.380.262,38	-0,14
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.700,00)	-2.500	EUR	-1.725.327,97	-0,18
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	10.500	EUR	770.875,13	0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	7.000	EUR	513.916,75	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	7.000	EUR	513.916,75	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	6.500	EUR	477.208,41	0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	4.700	EUR	345.058,39	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	4.000	EUR	293.666,72	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	3.100	EUR	227.591,70	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	1.200	EUR	88.100,01	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	700	EUR	51.391,68	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-100	EUR	-7.341,67	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-200	EUR	-14.683,34	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-200	EUR	-14.683,34	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-500	EUR	-36.708,34	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-700	EUR	-51.391,68	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-800	EUR	-58.733,34	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-900	EUR	-66.075,01	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-1.500	EUR	-110.125,02	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-1.900	EUR	-139.491,69	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-1.900	EUR	-139.491,69	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.000	EUR	-146.833,36	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-2.500	EUR	-183.541,70	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.000	EUR	-293.666,72	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.200	EUR	-308.350,05	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-4.500	EUR	-330.375,06	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-8.500	EUR	-624.041,77	-0,06
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.700,00)	-10.500	EUR	-770.875,13	-0,08
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	5.000	EUR	3.023.658,41	0,31
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	3.400	EUR	2.056.087,72	0,21
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	800	EUR	483.785,34	0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-100	EUR	-60.473,17	-0,01
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-1.200	EUR	-725.678,02	-0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-1.400	EUR	-846.624,35	-0,09
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.800,00)	-4.500	EUR	-2.721.292,56	-0,28
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	5.000	EUR	435.304,74	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	3.400	EUR	296.007,22	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	800	EUR	69.648,76	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-100	EUR	-8.706,09	0,00
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-1.200	EUR	-104.473,14	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-1.400	EUR	-121.885,33	-0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.800,00)	-4.500	EUR	-391.774,27	-0,04
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	8.300	EUR	4.336.466,68	0,44

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	2.000	EUR	1.044.931,73	0,11
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	1.900	EUR	992.685,14	0,10
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	1.900	EUR	992.685,14	0,10
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-1.900	EUR	-992.685,14	-0,10
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-1.900	EUR	-992.685,14	-0,10
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-2.000	EUR	-1.044.931,73	-0,11
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-2.300	EUR	-1.201.671,49	-0,12
Euro Stoxx 50® Index	Dec 2025 (call, strike 4.900,00)	-5.000	EUR	-2.612.329,33	-0,27
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	8.300	EUR	861.862,93	0,09
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	7.100	EUR	737.256,24	0,08
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	2.000	EUR	207.677,81	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	1.900	EUR	197.293,92	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	1.900	EUR	197.293,92	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	1.200	EUR	124.606,69	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.600	EUR	-166.142,25	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.600	EUR	-166.142,25	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.900	EUR	-197.293,92	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-1.900	EUR	-197.293,92	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-2.000	EUR	-207.677,81	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-2.300	EUR	-238.829,49	-0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-5.000	EUR	-519.194,54	-0,05
Euro Stoxx 50® Index	Dec 2025 (put, strike 4.900,00)	-5.100	EUR	-529.578,43	-0,05
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	2.100	EUR	932.029,50	0,10
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	1.500	EUR	665.735,36	0,07
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	600	EUR	266.294,14	0,03
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	-2.000	EUR	-887.647,14	-0,09
Euro Stoxx 50® Index	Dec 2025 (call, strike 5.000,00)	-2.200	EUR	-976.411,86	-0,10
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	2.100	EUR	260.904,82	0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	1.500	EUR	186.360,58	0,02
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	600	EUR	74.544,23	0,01
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	-2.000	EUR	-248.480,78	-0,03
Euro Stoxx 50® Index	Dec 2025 (put, strike 5.000,00)	-2.200	EUR	-273.328,86	-0,03
Euro Stoxx 50® Index	Dec 2025 (call, strike 6.000,00)	4.000	EUR	78.334,79	0,01
Euro Stoxx 50® Index	Dec 2025 (call, strike 6.000,00)	2.000	EUR	391.673,94	0,04
Euro Stoxx 50® Index	Dec 2025 (put, strike 6.000,00)	-2.000	EUR	-13.808.765,40	-1,42
Euro Stoxx 50® Index	Dec 2025 (put, strike 6.000,00)	-4.000	EUR	-2.761.753,08	-0,28
Euro Stoxx 50® Index	Jun 2026 (call, strike 4.500,00)	-3.500	EUR	-3.083.013,28	-0,32
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	-3.500	EUR	-415.150,11	-0,04
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.500,00)	-5.100	EUR	-604.933,01	-0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.600,00)	-4.500	EUR	-606.643,87	-0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.600,00)	-8.500	EUR	-1.145.882,87	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	5.250	EUR	914.190,96	0,09
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-6.500	EUR	-1.131.855,47	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-8.800	EUR	-1.532.358,18	-0,16
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.800,00)	-10.500	EUR	-1.828.381,92	-0,19
Euro Stoxx 50® Index	Jun 2026 (call, strike 4.900,00)	-3.800	EUR	-2.159.258,80	-0,22
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	6.500	EUR	1.289.631,69	0,13
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	5.900	EUR	1.170.588,77	0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-3.800	EUR	-753.938,53	-0,08
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-5.200	EUR	-1.031.705,36	-0,11
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-6.800	EUR	-1.349.153,16	-0,14
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-7.500	EUR	-1.488.036,57	-0,15
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-8.900	EUR	-1.765.803,40	-0,18
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-11.000	EUR	-2.182.453,64	-0,22
Euro Stoxx 50® Index	Jun 2026 (put, strike 4.900,00)	-12.400	EUR	-2.460.220,46	-0,25
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.000,00)	-2.000	EUR	-996.063,38	-0,10

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

assenagon

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Options					
Index Options					
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.000,00)	-5.000	EUR	-2.490.158,46	-0,26
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-2.000	EUR	-452.633,88	-0,05
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-3.900	EUR	-882.636,07	-0,09
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.000	EUR	-905.267,76	-0,09
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.200	EUR	-950.531,15	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.300	EUR	-973.162,84	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.400	EUR	-995.794,54	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-4.500	EUR	-1.018.426,23	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.000	EUR	-1.131.584,70	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.000	EUR	-1.131.584,70	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.100	EUR	-1.154.216,39	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.500	EUR	-1.244.743,17	-0,13
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-5.800	EUR	-1.312.638,25	-0,13
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-6.400	EUR	-1.448.428,42	-0,15
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-7.600	EUR	-1.720.008,74	-0,18
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-8.000	EUR	-1.810.535,52	-0,19
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-8.500	EUR	-1.923.693,99	-0,20
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.000,00)	-9.000	EUR	-2.036.852,46	-0,21
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	2.800	EUR	1.208.846,00	0,12
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	2.000	EUR	863.461,43	0,09
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-200	EUR	-86.346,14	-0,01
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-2.000	EUR	-863.461,43	-0,09
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-2.400	EUR	-1.036.153,72	-0,11
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-4.800	EUR	-2.072.307,43	-0,21
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.100,00)	-5.000	EUR	-2.158.653,58	-0,22
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	2.800	EUR	722.742,55	0,07
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	2.000	EUR	516.244,68	0,05
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-200	EUR	-51.624,47	-0,01
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-2.000	EUR	-516.244,68	-0,05
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-2.400	EUR	-619.493,61	-0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-4.800	EUR	-1.238.987,22	-0,13
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.100,00)	-5.000	EUR	-1.290.611,69	-0,13
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-2.000	EUR	-739.482,57	-0,08
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-2.400	EUR	-887.379,09	-0,09
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-3.400	EUR	-1.257.120,38	-0,13
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-3.600	EUR	-1.331.068,63	-0,14
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-4.200	EUR	-1.552.913,41	-0,16
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.200,00)	-5.000	EUR	-1.848.706,44	-0,19
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-2.000	EUR	-588.478,57	-0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-2.300	EUR	-676.750,35	-0,07
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-2.400	EUR	-706.174,28	-0,07
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-3.200	EUR	-941.565,71	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-3.400	EUR	-1.000.413,56	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-3.600	EUR	-1.059.261,42	-0,11
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-4.000	EUR	-1.176.957,13	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-4.200	EUR	-1.235.804,99	-0,13
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-5.000	EUR	-1.471.196,42	-0,15
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-6.400	EUR	-1.883.131,41	-0,19
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-7.000	EUR	-2.059.674,98	-0,21
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.200,00)	-9.500	EUR	-2.795.273,19	-0,29
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-2.900	EUR	-905.962,61	-0,09
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-3.000	EUR	-937.202,70	-0,10
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-3.300	EUR	-1.030.922,97	-0,11
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-3.600	EUR	-1.124.643,24	-0,12
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-4.000	EUR	-1.249.603,60	-0,13
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-4.700	EUR	-1.468.284,23	-0,15

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-5.300	EUR	-1.655.724,77	-0,17
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.300,00)	-6.400	EUR	-1.999.365,76	-0,21
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-2.900	EUR	-971.515,28	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-3.000	EUR	-1.005.015,81	-0,10
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-3.300	EUR	-1.105.517,39	-0,11
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-3.600	EUR	-1.206.018,97	-0,12
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-4.000	EUR	-1.340.021,08	-0,14
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-4.700	EUR	-1.574.524,77	-0,16
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-5.300	EUR	-1.775.527,93	-0,18
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.300,00)	-6.400	EUR	-2.144.033,73	-0,22
Euro Stoxx 50® Index	Jun 2026 (call, strike 5.400,00)	-2.100	EUR	-546.091,08	-0,06
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.400,00)	4.800	EUR	1.827.619,76	0,19
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.400,00)	-2.100	EUR	-799.583,65	-0,08
Euro Stoxx 50® Index	Jun 2026 (put, strike 5.400,00)	-4.800	EUR	-1.827.619,76	-0,19
Euro Stoxx 50® Index	Dec 2026 (put, strike 4.800,00)	-4.500	EUR	-1.070.372,32	-0,11
Euro Stoxx 50® Index	Dec 2026 (put, strike 4.800,00)	-7.500	EUR	-1.783.953,87	-0,18
Euro Stoxx 50® Index	Dec 2026 (call, strike 5.000,00)	-2.000	EUR	-1.172.774,60	-0,12
Euro Stoxx 50® Index	Dec 2026 (call, strike 5.000,00)	-2.000	EUR	-1.172.774,60	-0,12
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.000,00)	-2.000	EUR	-590.639,77	-0,06
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.000,00)	-2.000	EUR	-590.639,77	-0,06
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.000,00)	-4.300	EUR	-1.269.875,51	-0,13
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.200,00)	-3.800	EUR	-1.388.910,43	-0,14
Euro Stoxx 50® Index	Dec 2026 (call, strike 5.300,00)	-2.000	EUR	-811.572,54	-0,08
Euro Stoxx 50® Index	Dec 2026 (call, strike 5.300,00)	-2.000	EUR	-811.572,54	-0,08
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.300,00)	-2.000	EUR	-812.546,78	-0,08
Euro Stoxx 50® Index	Dec 2026 (put, strike 5.300,00)	-2.000	EUR	-812.546,78	-0,08
Euro Stoxx Banks Index EUR	Sep 2025 (call, strike 197,75)	42.000	EUR	431.270,36	0,04
Euro Stoxx Banks Index EUR	Sep 2025 (put, strike 197,75)	-42.000	EUR	-291.580,30	-0,03
Euro Stoxx Banks Index EUR	Sep 2025 (call, strike 199,20)	42.000	EUR	394.629,35	0,04
Euro Stoxx Banks Index EUR	Sep 2025 (put, strike 199,20)	-42.000	EUR	-315.575,32	-0,03
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 120,00)	-100.000	EUR	-55.546,10	-0,01
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 120,00)	-200.000	EUR	-111.092,20	-0,01
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	210.000	EUR	14.608.627,53	1,50
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	200.000	EUR	13.912.978,60	1,43
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	-140.000	EUR	-9.739.085,02	-1,00
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 130,00)	-270.000	EUR	-18.782.521,11	-1,93
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	210.000	EUR	172.665,78	0,02
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	200.000	EUR	164.443,60	0,02
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	200.000	EUR	164.443,60	0,02
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	-140.000	EUR	-115.110,52	-0,01
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	-200.000	EUR	-164.443,60	-0,02
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 130,00)	-270.000	EUR	-221.998,86	-0,02
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 150,00)	100.000	EUR	5.064.909,20	0,52
Euro Stoxx Banks Index EUR	Dec 2025 (call, strike 150,00)	-100.000	EUR	-5.064.909,20	-0,52
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 150,00)	100.000	EUR	171.517,30	0,02
Euro Stoxx Banks Index EUR	Dec 2025 (put, strike 150,00)	-100.000	EUR	-171.517,30	-0,02
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	350.000	EUR	1.072.937,60	0,11
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	100.000	EUR	306.553,60	0,03
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 140,00)	-450.000	EUR	-1.379.491,20	-0,14
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 150,00)	300.000	EUR	1.280.537,70	0,13
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 150,00)	30.000	EUR	128.053,77	0,01
Euro Stoxx Banks Index EUR	Jun 2026 (call, strike 170,00)	200.000	EUR	6.640.268,60	0,68
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 170,00)	230.000	EUR	1.856.804,03	0,19
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 170,00)	200.000	EUR	1.614.612,20	0,17
Euro Stoxx Banks Index EUR	Jun 2026 (call, strike 180,00)	90.000	EUR	2.360.014,47	0,24
Euro Stoxx Banks Index EUR	Jun 2026 (call, strike 180,00)	-90.000	EUR	-2.360.014,47	-0,24

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	240.000	EUR	2.617.137,12	0,27
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	180.000	EUR	1.962.852,84	0,20
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	150.000	EUR	1.635.710,70	0,17
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	150.000	EUR	1.635.710,70	0,17
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	140.000	EUR	1.526.663,32	0,16
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	90.000	EUR	981.426,42	0,10
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 180,00)	-90.000	EUR	-981.426,42	-0,10
Euro Stoxx Banks Index EUR	Jun 2026 (put, strike 185,00)	130.000	EUR	1.638.810,16	0,17
Euro Stoxx Banks Index EUR	Dec 2026 (put, strike 180,00)	120.000	EUR	1.795.909,92	0,18
Euro Stoxx Banks Index EUR	Dec 2026 (put, strike 180,00)	120.000	EUR	1.795.909,92	0,18
S&P 500 Index	Sep 2025 (call, strike 6.074,00)	704	USD	172.688,77	0,02
S&P 500 Index	Sep 2025 (put, strike 6.074,00)	-704	USD	-64.602,19	-0,01
S&P 500 Index	Sep 2025 (call, strike 6.100,00)	-1.250	USD	-285.975,64	-0,03
S&P 500 Index	Sep 2025 (put, strike 6.100,00)	1.250	USD	121.479,70	0,01
S&P 500 Index	Sep 2025 (call, strike 6.117,00)	-1.240	USD	-270.541,23	-0,03
S&P 500 Index	Sep 2025 (put, strike 6.117,00)	1.240	USD	125.145,73	0,01
S&P 500 Index	Sep 2025 (call, strike 6.158,00)	957	USD	184.985,94	0,02
S&P 500 Index	Sep 2025 (call, strike 6.158,00)	-2.950	USD	-570.228,35	-0,06
S&P 500 Index	Sep 2025 (put, strike 6.158,00)	2.950	USD	326.369,19	0,03
S&P 500 Index	Sep 2025 (put, strike 6.158,00)	-957	USD	-105.876,37	-0,01
S&P 500 Index	Sep 2025 (call, strike 6.167,00)	-1.600	USD	-300.758,83	-0,03
S&P 500 Index	Sep 2025 (put, strike 6.167,00)	1.600	USD	180.645,02	0,02
S&P 500 Index	Sep 2025 (call, strike 6.205,00)	-1.292	USD	-215.217,19	-0,02
S&P 500 Index	Sep 2025 (put, strike 6.205,00)	1.292	USD	159.645,92	0,02
S&P 500 Index	Dec 2025 (call, strike 1.000,00)	-4.000	USD	-17.732.111,29	-1,82
S&P 500 Index	Dec 2025 (put, strike 1.000,00)	4.000	USD	0,00	0,00
S&P 500 Index	Dec 2025 (put, strike 4.600,00)	7.300	USD	178.220,93	0,02
S&P 500 Index	Dec 2025 (put, strike 4.600,00)	1.500	USD	36.620,74	0,00
S&P 500 Index	Dec 2025 (put, strike 4.600,00)	-8.800	USD	-214.841,67	-0,02
S&P 500 Index	Dec 2025 (put, strike 4.700,00)	5.200	USD	142.325,21	0,01
S&P 500 Index	Dec 2025 (put, strike 4.700,00)	-5.200	USD	-142.325,21	-0,01
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	14.100	USD	434.337,38	0,04
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	10.000	USD	308.040,70	0,03
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	1.300	USD	40.045,29	0,00
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-4.900	USD	-150.939,94	-0,02
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-10.000	USD	-308.040,70	-0,03
S&P 500 Index	Dec 2025 (put, strike 4.800,00)	-10.500	USD	-323.442,73	-0,03
S&P 500 Index	Dec 2025 (call, strike 5.000,00)	3.000	USD	3.397.034,41	0,35
S&P 500 Index	Dec 2025 (call, strike 5.000,00)	-3.000	USD	-3.397.034,41	-0,35
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	12.200	USD	478.183,93	0,05
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	9.950	USD	389.994,27	0,04
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	7.400	USD	290.045,99	0,03
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	4.500	USD	176.379,32	0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	3.000	USD	117.586,22	0,01
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	2.750	USD	107.787,36	0,01
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	700	USD	27.436,78	0,00
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-500	USD	-19.597,70	0,00
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-1.500	USD	-58.793,11	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-3.000	USD	-117.586,22	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-3.700	USD	-145.022,99	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.000	USD	-156.781,62	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.500	USD	-176.379,32	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-4.700	USD	-184.218,40	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.500	USD	-215.574,72	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-5.600	USD	-219.494,26	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.000,00)	-7.500	USD	-293.965,53	-0,03

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dec 2025 (call, strike 5.100,00)	5.100	USD	5.376.038,22	0,55
S&P 500 Index	Dec 2025 (call, strike 5.100,00)	-2.000	USD	-2.108.250,29	-0,22
S&P 500 Index	Dec 2025 (call, strike 5.100,00)	-3.100	USD	-3.267.787,95	-0,34
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	7.000	USD	311.308,93	0,03
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	4.400	USD	195.679,90	0,02
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-1.900	USD	-84.498,14	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-2.000	USD	-88.945,41	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-3.100	USD	-137.865,38	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.100,00)	-4.400	USD	-195.679,90	-0,02
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	7.000	USD	6.836.341,47	0,70
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	2.300	USD	2.246.226,49	0,23
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-1.000	USD	-976.620,21	-0,10
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-2.300	USD	-2.246.226,49	-0,23
S&P 500 Index	Dec 2025 (call, strike 5.200,00)	-6.000	USD	-5.859.721,26	-0,60
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	22.000	USD	1.110.224,09	0,11
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	7.000	USD	353.253,12	0,04
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	7.000	USD	353.253,12	0,04
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	6.200	USD	312.881,34	0,03
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	4.200	USD	211.951,88	0,02
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	2.300	USD	116.068,88	0,01
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	100	USD	5.046,47	0,00
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-100	USD	-5.046,47	0,00
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-1.000	USD	-50.464,74	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-2.300	USD	-116.068,88	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-4.000	USD	-201.858,93	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-4.500	USD	-227.091,29	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.000	USD	-252.323,66	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-5.700	USD	-287.648,97	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-6.000	USD	-302.788,39	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-7.200	USD	-363.346,07	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.200,00)	-13.000	USD	-656.041,51	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	4.400	USD	3.960.090,18	0,41
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	3.000	USD	2.700.061,49	0,28
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	2.900	USD	2.610.059,44	0,27
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-200	USD	-180.004,10	-0,02
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-800	USD	-720.016,40	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-800	USD	-720.016,40	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-2.300	USD	-2.070.047,14	-0,21
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-2.800	USD	-2.520.057,39	-0,26
S&P 500 Index	Dec 2025 (call, strike 5.300,00)	-3.400	USD	-3.060.069,69	-0,31
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	5.100	USD	292.546,10	0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	4.500	USD	258.128,91	0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	4.400	USD	252.392,71	0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	4.200	USD	240.920,31	0,02
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	3.000	USD	172.085,94	0,02
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	2.900	USD	166.349,74	0,02
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	1.500	USD	86.042,97	0,01
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-200	USD	-11.472,39	0,00
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-800	USD	-45.889,59	0,00
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-2.300	USD	-131.932,56	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-2.800	USD	-160.613,55	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-3.400	USD	-195.030,73	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.100	USD	-292.546,10	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.200	USD	-298.282,29	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.300,00)	-5.800	USD	-332.699,48	-0,03
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	3.100	USD	2.555.865,63	0,26

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	3.000	USD	2.473.418,35	0,25
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	2.100	USD	1.731.392,84	0,18
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-800	USD	-659.578,23	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-900	USD	-742.025,51	-0,08
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-2.100	USD	-1.731.392,84	-0,18
S&P 500 Index	Dec 2025 (call, strike 5.400,00)	-4.400	USD	-3.627.680,24	-0,37
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	9.000	USD	587.801,03	0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	8.300	USD	542.083,17	0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	7.000	USD	457.178,57	0,05
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	5.500	USD	359.211,74	0,04
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	4.400	USD	287.369,39	0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	4.300	USD	280.838,27	0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	4.000	USD	261.244,90	0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	3.100	USD	202.464,80	0,02
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	3.000	USD	195.933,68	0,02
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	2.100	USD	137.153,57	0,01
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-800	USD	-52.248,98	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-900	USD	-58.780,10	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-1.100	USD	-71.842,35	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-2.100	USD	-137.153,57	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.000	USD	-261.244,90	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.300	USD	-280.838,27	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.400	USD	-287.369,39	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.400	USD	-287.369,39	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-4.600	USD	-300.431,64	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-7.000	USD	-457.178,57	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-8.300	USD	-542.083,17	-0,06
S&P 500 Index	Dec 2025 (put, strike 5.400,00)	-8.800	USD	-574.738,78	-0,06
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	5.900	USD	4.425.444,10	0,45
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	3.700	USD	2.775.278,50	0,28
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	2.600	USD	1.950.195,71	0,20
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	2.500	USD	1.875.188,18	0,19
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	1.400	USD	1.050.105,38	0,11
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-900	USD	-675.067,74	-0,07
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-1.500	USD	-1.125.112,91	-0,12
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.200	USD	-1.650.165,60	-0,17
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-2.600	USD	-1.950.195,71	-0,20
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-3.900	USD	-2.925.293,56	-0,30
S&P 500 Index	Dec 2025 (call, strike 5.500,00)	-5.000	USD	-3.750.376,36	-0,38
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	8.000	USD	595.285,40	0,06
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	6.500	USD	483.669,39	0,05
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	5.900	USD	439.022,98	0,05
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	5.000	USD	372.053,38	0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	4.700	USD	349.730,17	0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	4.200	USD	312.524,84	0,03
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	4.200	USD	312.524,84	0,03
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	2.600	USD	193.467,75	0,02
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	2.500	USD	186.026,69	0,02
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	1.400	USD	104.174,95	0,01
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-900	USD	-66.969,60	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-1.300	USD	-96.733,88	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-1.500	USD	-111.616,02	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.000	USD	-148.821,35	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.200	USD	-163.703,49	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-2.600	USD	-193.467,75	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-3.900	USD	-290.201,64	-0,03

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.200	USD	-312.524,84	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.200	USD	-312.524,84	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-4.700	USD	-349.730,17	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-5.000	USD	-372.053,38	-0,04
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-6.000	USD	-446.464,05	-0,05
S&P 500 Index	Dec 2025 (put, strike 5.500,00)	-6.500	USD	-483.669,39	-0,05
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	3.500	USD	2.369.292,49	0,24
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	2.600	USD	1.760.045,85	0,18
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	2.400	USD	1.624.657,71	0,17
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-1.600	USD	-1.083.105,13	-0,11
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-1.600	USD	-1.083.105,13	-0,11
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-1.800	USD	-1.218.493,28	-0,13
S&P 500 Index	Dec 2025 (call, strike 5.600,00)	-3.500	USD	-2.369.292,49	-0,24
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	5.800	USD	491.683,84	0,05
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	3.500	USD	296.705,76	0,03
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	2.600	USD	220.409,99	0,02
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	2.400	USD	203.455,38	0,02
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-1.600	USD	-135.636,92	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-1.600	USD	-135.636,92	-0,01
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-1.800	USD	-152.591,53	-0,02
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-3.500	USD	-296.705,76	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.600,00)	-5.800	USD	-491.683,84	-0,05
S&P 500 Index	Dec 2025 (call, strike 5.800,00)	2.500	USD	1.338.255,62	0,14
S&P 500 Index	Dec 2025 (call, strike 5.800,00)	-2.500	USD	-1.338.255,62	-0,14
S&P 500 Index	Dec 2025 (put, strike 5.800,00)	2.500	USD	275.321,34	0,03
S&P 500 Index	Dec 2025 (put, strike 5.800,00)	-2.500	USD	-275.321,34	-0,03
S&P 500 Index	Dec 2025 (put, strike 5.900,00)	5.000	USD	626.018,47	0,06
S&P 500 Index	Dec 2025 (put, strike 5.900,00)	-5.000	USD	-626.018,47	-0,06
S&P 500 Index	Dec 2025 (call, strike 6.000,00)	4.000	USD	1.603.569,28	0,16
S&P 500 Index	Dec 2025 (put, strike 6.000,00)	-4.000	USD	-570.850,11	-0,06
S&P 500 Index	Mar 2026 (call, strike 5.900,00)	-2.500	USD	-1.373.831,40	-0,14
S&P 500 Index	Mar 2026 (put, strike 5.900,00)	-2.500	USD	-416.357,37	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.000,00)	-5.800	USD	-494.746,73	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.100,00)	-4.200	USD	-395.014,14	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	6.000	USD	621.668,51	0,06
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-4.500	USD	-466.251,38	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-6.000	USD	-621.668,51	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-7.000	USD	-725.279,93	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.200,00)	-7.500	USD	-777.085,63	-0,08
S&P 500 Index	Jun 2026 (call, strike 5.300,00)	-3.500	USD	-3.588.685,98	-0,37
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-3.500	USD	-399.255,65	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-5.500	USD	-627.401,75	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-5.500	USD	-627.401,75	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-6.400	USD	-730.067,49	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-8.000	USD	-912.584,35	-0,09
S&P 500 Index	Jun 2026 (put, strike 5.300,00)	-8.000	USD	-912.584,35	-0,09
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	-2.000	USD	-1.909.587,66	-0,20
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	-2.100	USD	-2.005.067,05	-0,21
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	-2.500	USD	-2.386.984,58	-0,24
S&P 500 Index	Jun 2026 (call, strike 5.400,00)	-2.600	USD	-2.482.463,97	-0,25
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-2.000	USD	-251.056,05	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-2.100	USD	-263.608,86	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-2.500	USD	-313.820,07	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-2.600	USD	-326.372,88	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-5.500	USD	-690.404,16	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.400,00)	-7.000	USD	-878.696,20	-0,09

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.500	USD	-2.213.343,34	-0,23
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.800	USD	-2.478.944,54	-0,25
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.900	USD	-2.567.478,27	-0,26
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-2.900	USD	-2.567.478,27	-0,26
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-4.000	USD	-3.541.349,35	-0,36
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-4.400	USD	-3.895.484,28	-0,40
S&P 500 Index	Jun 2026 (call, strike 5.500,00)	-5.000	USD	-4.426.686,68	-0,45
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-2.500	USD	-345.178,84	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-2.800	USD	-386.600,30	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-2.900	USD	-400.407,45	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-2.900	USD	-400.407,45	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-4.000	USD	-552.286,14	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-4.400	USD	-607.514,75	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-4.700	USD	-648.936,21	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-5.000	USD	-690.357,67	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-5.500	USD	-759.393,44	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-5.500	USD	-759.393,44	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-6.000	USD	-828.429,20	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-6.000	USD	-828.429,20	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-7.500	USD	-1.035.536,51	-0,11
S&P 500 Index	Jun 2026 (put, strike 5.500,00)	-9.000	USD	-1.242.643,80	-0,13
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-2.200	USD	-1.797.605,81	-0,18
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-2.700	USD	-2.206.152,58	-0,23
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-3.100	USD	-2.532.990,01	-0,26
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-4.000	USD	-3.268.374,20	-0,34
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-4.000	USD	-3.268.374,20	-0,34
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-4.400	USD	-3.595.211,62	-0,37
S&P 500 Index	Jun 2026 (call, strike 5.600,00)	-4.900	USD	-4.003.758,39	-0,41
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	900	USD	136.644,97	0,01
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-2.200	USD	-334.021,05	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-2.700	USD	-409.934,92	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-3.100	USD	-470.666,02	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.000	USD	-607.310,99	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.400	USD	-668.042,09	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.700	USD	-713.590,42	-0,07
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.900	USD	-743.955,97	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.600,00)	-4.900	USD	-743.955,97	-0,08
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	-2.000	USD	-1.500.355,68	-0,15
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	-2.400	USD	-1.800.426,82	-0,18
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	-2.500	USD	-1.875.444,61	-0,19
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-2.000	USD	-333.824,08	-0,03
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-2.400	USD	-400.588,90	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-2.500	USD	-417.280,11	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-4.400	USD	-734.412,99	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-4.400	USD	-734.412,99	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-5.100	USD	-851.251,42	-0,09
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-5.700	USD	-951.398,65	-0,10
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	2.900	USD	1.985.540,15	0,20
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.300	USD	-1.574.738,74	-0,16
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.400	USD	-1.643.205,64	-0,17
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.600	USD	-1.780.139,45	-0,18
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.900	USD	-1.985.540,15	-0,20
S&P 500 Index	Jun 2026 (call, strike 5.800,00)	-2.900	USD	-1.985.540,15	-0,20
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	2.900	USD	531.869,34	0,05
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.300	USD	-421.827,41	-0,04
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.400	USD	-440.167,73	-0,05

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Index Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.600	USD	-476.848,37	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.900	USD	-531.869,34	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-2.900	USD	-531.869,34	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-5.000	USD	-917.016,11	-0,09
S&P 500 Index	Jun 2026 (put, strike 5.800,00)	-6.400	USD	-1.173.780,61	-0,12
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	2.500	USD	1.550.996,46	0,16
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.300	USD	-1.426.916,75	-0,15
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.500	USD	-1.550.996,46	-0,16
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.500	USD	-1.550.996,46	-0,16
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-2.800	USD	-1.737.116,05	-0,18
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-4.000	USD	-2.481.594,34	-0,25
S&P 500 Index	Jun 2026 (call, strike 5.900,00)	-4.300	USD	-2.667.713,92	-0,27
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	4.700	USD	945.324,12	0,10
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	2.500	USD	502.831,98	0,05
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.300	USD	-462.605,42	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.500	USD	-502.831,98	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.500	USD	-502.831,98	-0,05
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-2.800	USD	-563.171,82	-0,06
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-4.000	USD	-804.531,17	-0,08
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-4.300	USD	-864.871,01	-0,09
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-4.700	USD	-945.324,12	-0,10
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-5.000	USD	-1.005.663,96	-0,10
S&P 500 Index	Jun 2026 (put, strike 5.900,00)	-8.500	USD	-1.709.628,73	-0,18
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	-3.000	USD	-1.673.726,13	-0,17
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	-3.300	USD	-1.841.098,75	-0,19
S&P 500 Index	Jun 2026 (call, strike 6.000,00)	-3.900	USD	-2.175.843,97	-0,22
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	-3.000	USD	-661.928,76	-0,07
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	-3.300	USD	-728.121,63	-0,07
S&P 500 Index	Jun 2026 (put, strike 6.000,00)	-3.900	USD	-860.507,38	-0,09
S&P 500 Index	Jun 2026 (put, strike 5.700,00)	-2.200	USD	-367.206,49	-0,04
S&P 500 Index	Jun 2026 (call, strike 5.700,00)	-2.200	USD	-1.650.391,25	-0,17
S&P 500 Index	Dec 2026 (put, strike 5.500,00)	-4.200	USD	-789.648,86	-0,08
S&P 500 Index	Dec 2026 (put, strike 5.500,00)	-4.300	USD	-808.450,02	-0,08
S&P 500 Index	Dec 2026 (put, strike 5.500,00)	-4.500	USD	-846.052,35	-0,09
S&P 500 Index	Dec 2026 (put, strike 5.500,00)	-4.500	USD	-846.052,35	-0,09
S&P 500 Index	Dec 2026 (put, strike 5.500,00)	-5.000	USD	-940.058,17	-0,10
S&P 500 Index	Dec 2026 (put, strike 5.600,00)	-5.300	USD	-1.080.430,40	-0,11
S&P 500 Index	Dec 2026 (put, strike 5.800,00)	-4.000	USD	-957.614,24	-0,10
S&P 500 Index	Dec 2026 (call, strike 5.900,00)	-2.200	USD	-1.632.031,27	-0,17
S&P 500 Index	Dec 2026 (call, strike 5.900,00)	-2.300	USD	-1.706.214,52	-0,18
S&P 500 Index	Dec 2026 (put, strike 5.900,00)	-2.200	USD	-569.409,04	-0,06
S&P 500 Index	Dec 2026 (put, strike 5.900,00)	-2.300	USD	-595.291,27	-0,06
S&P 500 Index	Dec 2026 (put, strike 5.900,00)	-5.000	USD	-1.294.111,46	-0,13
S&P 500 Index	Dec 2026 (put, strike 6.000,00)	-3.800	USD	-1.063.732,85	-0,11
S&P 500 Index	Jan 2027 (call, strike 5.500,00)	-2.400	USD	-2.423.280,10	-0,25
S&P 500 Index	Jan 2027 (put, strike 5.500,00)	-2.400	USD	-467.449,47	-0,05
S&P 500 Index	Jan 2027 (put, strike 5.600,00)	-3.900	USD	-822.105,17	-0,08
Swiss Market Index	Dec 2025 (put, strike 10.500,00)	5.500	CHF	681.727,32	0,07
Swiss Market Index	Dec 2025 (put, strike 10.500,00)	-1.500	CHF	-185.925,63	-0,02
Swiss Market Index	Dec 2025 (put, strike 10.500,00)	-4.000	CHF	-495.801,69	-0,05
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	10.100	CHF	1.963.125,56	0,20
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	-2.800	CHF	-544.232,83	-0,06
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	-3.500	CHF	-680.291,04	-0,07
Swiss Market Index	Dec 2025 (put, strike 11.000,00)	-3.800	CHF	-738.601,69	-0,08
Swiss Market Index	Jun 2026 (put, strike 11.000,00)	3.400	CHF	1.438.973,26	0,15
Swiss Market Index	Jun 2026 (put, strike 11.000,00)	-2.500	CHF	-1.058.068,58	-0,11

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

assenagon

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options					
Index Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Swiss Market Index	Jun 2026 (put, strike 11.000,00)	-2.500	CHF	-1.058.068,58	-0,11
Swiss Market Index	Jun 2026 (put, strike 11.000,00)	-3.400	CHF	-1.438.973,26	-0,15
Swiss Market Index	Jun 2026 (call, strike 12.000,00)	-900	CHF	-451.299,75	-0,05
Swiss Market Index	Jun 2026 (put, strike 12.000,00)	-900	CHF	-758.130,49	-0,08
Swiss Market Index	Jun 2026 (call, strike 12.500,00)	1.100	CHF	318.004,11	0,03
Swiss Market Index	Jun 2026 (call, strike 12.500,00)	-1.100	CHF	-318.004,11	-0,03
Swiss Market Index	Jun 2026 (put, strike 12.500,00)	1.100	CHF	1.282.519,26	0,13
Swiss Market Index	Jun 2026 (put, strike 12.500,00)	-1.100	CHF	-1.282.519,26	-0,13
				-386.675.242,97	**-39,68**
Total Index Options				**-386.675.242,97**	**-39,68**
Equity Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
Allianz SE	Dec 2025 (call, strike 320,00)	1.500	EUR	5.356.552,20	0,55
Allianz SE	Dec 2025 (put, strike 320,00)	-1.500	EUR	-1.243.675,65	-0,13
Allianz SE	Jun 2026 (put, strike 280,00)	1.450	EUR	1.182.402,79	0,12
Allianz SE	Jun 2026 (put, strike 300,00)	3.400	EUR	4.080.261,80	0,42
Allianz SE	Jun 2026 (put, strike 310,00)	3.600	EUR	5.237.861,40	0,54
Allianz SE	Jun 2026 (call, strike 320,00)	1.200	EUR	5.009.522,40	0,51
Allianz SE	Jun 2026 (put, strike 320,00)	1.200	EUR	2.123.858,04	0,22
Allianz SE	Jun 2026 (call, strike 340,00)	500	EUR	1.430.873,50	0,15
Allianz SE	Jun 2026 (put, strike 340,00)	500	EUR	1.293.032,40	0,13
Amazon.com, Inc.	Jun 2026 (call, strike 180,00)	80.000	USD	3.757.101,03	0,39
Amazon.com, Inc.	Jun 2026 (put, strike 180,00)	190.000	USD	1.532.902,39	0,16
Amazon.com, Inc.	Jun 2026 (put, strike 180,00)	80.000	USD	645.432,59	0,07
Amazon.com, Inc.	Jun 2026 (put, strike 190,00)	200.000	USD	2.084.900,29	0,21
Amazon.com, Inc.	Jun 2026 (call, strike 200,00)	110.000	USD	3.916.414,38	0,40
Amazon.com, Inc.	Jun 2026 (call, strike 200,00)	90.000	USD	3.204.339,04	0,33
Amazon.com, Inc.	Jun 2026 (call, strike 200,00)	70.000	USD	2.492.263,70	0,26
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	125.000	USD	1.660.360,68	0,17
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	110.000	USD	1.461.117,39	0,15
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	90.000	USD	1.195.459,68	0,12
Amazon.com, Inc.	Jun 2026 (put, strike 200,00)	70.000	USD	929.801,98	0,10
Amazon.com, Inc.	Jun 2026 (call, strike 210,00)	80.000	USD	2.449.676,13	0,25
Amazon.com, Inc.	Jun 2026 (call, strike 210,00)	-80.000	USD	-2.449.676,13	-0,25
Amazon.com, Inc.	Jun 2026 (put, strike 210,00)	80.000	USD	1.330.612,05	0,14
Amazon.com, Inc.	Jun 2026 (put, strike 210,00)	-80.000	USD	-1.330.612,05	-0,14
Amazon.com, Inc.	Jun 2026 (call, strike 220,00)	55.000	USD	1.437.774,97	0,15
Amazon.com, Inc.	Jun 2026 (call, strike 220,00)	-55.000	USD	-1.437.774,97	-0,15
Amazon.com, Inc.	Jun 2026 (put, strike 220,00)	55.000	USD	1.128.903,11	0,12
Amazon.com, Inc.	Jun 2026 (put, strike 220,00)	-55.000	USD	-1.128.903,11	-0,12
Amazon.com, Inc.	Jan 2027 (call, strike 190,00)	70.000	USD	3.343.519,15	0,34
Amazon.com, Inc.	Jan 2027 (put, strike 190,00)	70.000	USD	1.006.148,16	0,10
American International Group Inc.	Jun 2026 (put, strike 75,00)	500.000	USD	1.587.366,78	0,16
American International Group Inc.	Jun 2026 (put, strike 75,00)	270.000	USD	857.178,06	0,09
American International Group Inc.	Jun 2026 (call, strike 80,00)	350.000	USD	3.685.882,99	0,38
American International Group Inc.	Jun 2026 (call, strike 80,00)	200.000	USD	2.106.218,85	0,22
American International Group Inc.	Jun 2026 (put, strike 80,00)	350.000	USD	1.460.378,54	0,15
American International Group Inc.	Jun 2026 (put, strike 80,00)	200.000	USD	834.502,02	0,09
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	225.000	USD	4.140.058,27	0,42
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	210.000	USD	3.864.054,39	0,40
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	-75.000	USD	-1.380.019,42	-0,14
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	-85.000	USD	-1.564.022,01	-0,16

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	-125.000	USD	-2.300.032,37	-0,24
Apollo Global Capital, Inc.	Jan 2026 (call, strike 200,00)	-150.000	USD	-2.760.038,85	-0,28
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	170.000	USD	1.833.704,13	0,19
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	95.000	USD	1.024.717,02	0,10
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	60.000	USD	647.189,69	0,07
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	-30.000	USD	-323.594,85	-0,03
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	-85.000	USD	-916.852,07	-0,09
Apollo Global Capital, Inc.	Jan 2026 (put, strike 200,00)	-210.000	USD	-2.265.163,92	-0,23
Apollo Global Capital, Inc.	Jan 2026 (put, strike 210,00)	200.000	USD	2.915.109,77	0,30
Apollo Global Capital, Inc.	Jan 2026 (put, strike 210,00)	-100.000	USD	-1.457.554,88	-0,15
Apollo Global Capital, Inc.	Jan 2026 (put, strike 210,00)	-100.000	USD	-1.457.554,88	-0,15
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	140.000	USD	2.701.423,35	0,28
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	-20.000	USD	-385.917,62	-0,04
Apollo Global Capital, Inc.	Jan 2026 (put, strike 220,00)	-120.000	USD	-2.315.505,73	-0,24
Apollo Global Capital, Inc.	Jun 2026 (put, strike 190,00)	200.000	USD	2.305.449,42	0,24
Apollo Global Capital, Inc.	Jun 2026 (put, strike 190,00)	-200.000	USD	-2.305.449,42	-0,24
Apollo Global Capital, Inc.	Jun 2026 (call, strike 210,00)	75.000	USD	1.476.511,91	0,15
Apollo Global Capital, Inc.	Jun 2026 (call, strike 210,00)	70.000	USD	1.378.077,78	0,14
Apollo Global Capital, Inc.	Jun 2026 (call, strike 210,00)	-70.000	USD	-1.378.077,78	-0,14
Apollo Global Capital, Inc.	Jun 2026 (call, strike 210,00)	-75.000	USD	-1.476.511,91	-0,15
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	150.000	USD	2.779.230,44	0,28
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	140.000	USD	2.593.948,41	0,27
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	-70.000	USD	-1.296.974,20	-0,13
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	-70.000	USD	-1.296.974,20	-0,13
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	-75.000	USD	-1.389.615,22	-0,14
Apollo Global Capital, Inc.	Jun 2026 (put, strike 210,00)	-75.000	USD	-1.389.615,22	-0,14
AXA S.A.	Dec 2025 (call, strike 36,00)	11.500	EUR	7.706.536,40	0,79
AXA S.A.	Dec 2025 (put, strike 36,00)	-11.500	EUR	-770.173,40	-0,08
AXA S.A.	Jun 2026 (put, strike 33,00)	32.200	EUR	3.522.982,68	0,36
AXA S.A.	Jun 2026 (put, strike 34,00)	16.000	EUR	2.021.598,40	0,21
AXA S.A.	Jun 2026 (call, strike 35,00)	9.000	EUR	7.311.366,00	0,75
AXA S.A.	Jun 2026 (put, strike 35,00)	20.500	EUR	3.010.306,10	0,31
AXA S.A.	Jun 2026 (put, strike 36,00)	16.000	EUR	2.728.777,60	0,28
AXA S.A.	Jun 2026 (put, strike 37,00)	7.000	EUR	1.388.601,20	0,14
AXA S.A.	Jun 2026 (put, strike 38,00)	29.500	EUR	6.782.825,85	0,70
AXA S.A.	Dec 2026 (call, strike 37,00)	3.000	EUR	2.035.495,20	0,21
AXA S.A.	Dec 2026 (put, strike 37,00)	3.000	EUR	765.971,10	0,08
AXA S.A.	Dec 2026 (call, strike 40,00)	3.000	EUR	1.430.652,30	0,15
AXA S.A.	Dec 2026 (put, strike 40,00)	3.000	EUR	1.108.079,10	0,11
Bank of America Corp.	Jan 2026 (call, strike 35,00)	1.250.000	USD	14.106.597,95	1,45
Bank of America Corp.	Jan 2026 (call, strike 35,00)	-600.000	USD	-6.771.167,01	-0,70
Bank of America Corp.	Jan 2026 (call, strike 35,00)	-650.000	USD	-7.335.430,93	-0,75
Bank of America Corp.	Jan 2026 (put, strike 35,00)	1.300.000	USD	658.546,32	0,07
Bank of America Corp.	Jan 2026 (put, strike 35,00)	550.000	USD	278.615,75	0,03
Bank of America Corp.	Jan 2026 (put, strike 35,00)	350.000	USD	177.300,93	0,02
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-50.000	USD	-25.328,70	0,00
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-600.000	USD	-303.944,46	-0,03
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-650.000	USD	-329.273,16	-0,03
Bank of America Corp.	Jan 2026 (put, strike 35,00)	-900.000	USD	-455.916,68	-0,05
Bank of America Corp.	Jan 2026 (call, strike 37,00)	700.000	USD	6.830.572,39	0,70
Bank of America Corp.	Jan 2026 (call, strike 37,00)	330.000	USD	3.220.126,98	0,33
Bank of America Corp.	Jan 2026 (call, strike 37,00)	50.000	USD	487.898,03	0,05
Bank of America Corp.	Jan 2026 (call, strike 37,00)	-100.000	USD	-975.796,06	-0,10
Bank of America Corp.	Jan 2026 (call, strike 37,00)	-350.000	USD	-3.415.286,19	-0,35
Bank of America Corp.	Jan 2026 (call, strike 37,00)	-630.000	USD	-6.147.515,15	-0,63

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Bank of America Corp.	Jan 2026 (put, strike 37,00)	700.000	USD	456.611,58	0,05
Bank of America Corp.	Jan 2026 (put, strike 37,00)	650.000	USD	423.996,46	0,04
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	391.381,35	0,04
Bank of America Corp.	Jan 2026 (put, strike 37,00)	600.000	USD	391.381,35	0,04
Bank of America Corp.	Jan 2026 (put, strike 37,00)	330.000	USD	215.259,74	0,02
Bank of America Corp.	Jan 2026 (put, strike 37,00)	50.000	USD	32.615,11	0,00
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-100.000	USD	-65.230,23	-0,01
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-350.000	USD	-228.305,79	-0,02
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-630.000	USD	-410.950,42	-0,04
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-700.000	USD	-456.611,58	-0,05
Bank of America Corp.	Jan 2026 (put, strike 37,00)	-1.150.000	USD	-750.147,59	-0,08
Bank of America Corp.	Jan 2026 (call, strike 40,00)	300.000	USD	2.282.241,34	0,23
Bank of America Corp.	Jan 2026 (call, strike 40,00)	300.000	USD	2.282.241,34	0,23
Bank of America Corp.	Jan 2026 (call, strike 40,00)	-300.000	USD	-2.282.241,34	-0,23
Bank of America Corp.	Jan 2026 (call, strike 40,00)	-300.000	USD	-2.282.241,34	-0,23
Bank of America Corp.	Jan 2026 (put, strike 40,00)	650.000	USD	657.703,54	0,07
Bank of America Corp.	Jan 2026 (put, strike 40,00)	300.000	USD	303.555,48	0,03
Bank of America Corp.	Jan 2026 (put, strike 40,00)	-300.000	USD	-303.555,48	-0,03
Bank of America Corp.	Jan 2026 (put, strike 40,00)	-300.000	USD	-303.555,48	-0,03
Bank of America Corp.	Jan 2026 (put, strike 40,00)	-350.000	USD	-354.148,06	-0,04
Bank of America Corp.	Jan 2026 (put, strike 42,00)	1.500.000	USD	2.019.235,00	0,21
Bank of America Corp.	Jan 2026 (put, strike 42,00)	-600.000	USD	-807.694,00	-0,08
Bank of America Corp.	Jan 2026 (put, strike 42,00)	-900.000	USD	-1.211.541,00	-0,12
Bank of America Corp.	Jun 2026 (put, strike 36,00)	800.000	USD	850.042,51	0,09
Bank of America Corp.	Jun 2026 (put, strike 38,00)	1.300.000	USD	1.731.854,50	0,18
Bank of America Corp.	Jun 2026 (put, strike 38,00)	1.000.000	USD	1.332.195,77	0,14
Bank of America Corp.	Jun 2026 (put, strike 38,00)	550.000	USD	732.707,67	0,07
Bank of America Corp.	Jun 2026 (put, strike 38,00)	550.000	USD	732.707,67	0,07
Bank of America Corp.	Jun 2026 (call, strike 40,00)	700.000	USD	5.979.354,26	0,61
Bank of America Corp.	Jun 2026 (call, strike 40,00)	600.000	USD	5.125.160,80	0,53
Bank of America Corp.	Jun 2026 (call, strike 40,00)	550.000	USD	4.698.064,06	0,48
Bank of America Corp.	Jun 2026 (call, strike 40,00)	450.000	USD	3.843.870,60	0,39
Bank of America Corp.	Jun 2026 (put, strike 40,00)	1.200.000	USD	2.022.549,73	0,21
Bank of America Corp.	Jun 2026 (put, strike 40,00)	1.000.000	USD	1.685.458,11	0,17
Bank of America Corp.	Jun 2026 (put, strike 40,00)	700.000	USD	1.179.820,68	0,12
Bank of America Corp.	Jun 2026 (put, strike 40,00)	600.000	USD	1.011.274,86	0,10
Bank of America Corp.	Jun 2026 (put, strike 40,00)	600.000	USD	1.011.274,86	0,10
Bank of America Corp.	Jun 2026 (put, strike 40,00)	500.000	USD	842.729,05	0,09
Bank of America Corp.	Jun 2026 (put, strike 40,00)	450.000	USD	758.456,15	0,08
Bank of America Corp.	Jun 2026 (put, strike 40,00)	50.000	USD	84.272,91	0,01
Bank of America Corp.	Jun 2026 (call, strike 42,00)	350.000	USD	2.542.885,29	0,26
Bank of America Corp.	Jun 2026 (put, strike 42,00)	350.000	USD	721.611,24	0,07
Bank of America Corp.	Jun 2026 (call, strike 45,00)	300.000	USD	1.672.260,34	0,17
Bank of America Corp.	Jun 2026 (put, strike 45,00)	400.000	USD	1.142.837,33	0,12
Bank of America Corp.	Jun 2026 (put, strike 45,00)	-100.000	USD	-285.709,33	-0,03
Bank of America Corp.	Jun 2026 (call, strike 42,00)	300.000	USD	2.179.615,96	0,22
Bank of America Corp.	Jun 2026 (put, strike 42,00)	300.000	USD	618.523,92	0,06
Bank of America Corp.	Jan 2027 (put, strike 40,00)	700.000	USD	1.705.849,04	0,17
Bank of America Corp.	Jan 2027 (put, strike 40,00)	600.000	USD	1.462.156,32	0,15
Bank of America Corp.	Jan 2027 (put, strike 40,00)	550.000	USD	1.340.309,96	0,14
Bank of America Corp.	Jan 2027 (put, strike 42,00)	500.000	USD	1.464.663,71	0,15
BNP Paribas S.A.	Sep 2025 (call, strike 76,00)	3.000	EUR	1.166.756,40	0,12
BNP Paribas S.A.	Sep 2025 (put, strike 76,00)	-3.000	EUR	-965.240,10	-0,10
BNP Paribas S.A.	Dec 2025 (call, strike 60,00)	3.500	EUR	5.559.257,55	0,57
BNP Paribas S.A.	Dec 2025 (put, strike 60,00)	-3.500	EUR	-392.753,55	-0,04

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

assenagon

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
BNP Paribas S.A.	Jun 2026 (put, strike 60,00)	13.300	EUR	3.610.864,88	0,37
BNP Paribas S.A.	Jun 2026 (put, strike 62,00)	6.000	EUR	1.892.876,40	0,19
BNP Paribas S.A.	Jun 2026 (put, strike 64,00)	9.500	EUR	3.502.577,80	0,36
BNP Paribas S.A.	Jun 2026 (put, strike 66,00)	8.000	EUR	3.424.979,20	0,35
BNP Paribas S.A.	Jun 2026 (call, strike 68,00)	4.600	EUR	5.254.309,52	0,54
BNP Paribas S.A.	Jun 2026 (put, strike 68,00)	4.600	EUR	2.272.876,10	0,23
BNP Paribas S.A.	Jun 2026 (call, strike 70,00)	4.500	EUR	4.536.477,45	0,47
BNP Paribas S.A.	Jun 2026 (put, strike 70,00)	10.500	EUR	5.965.924,65	0,61
BNP Paribas S.A.	Dec 2026 (put, strike 68,00)	3.000	EUR	2.077.581,00	0,21
Booking Holdings, Inc.	Jan 2026 (call, strike 5.000,00)	2.000	USD	1.816.358,06	0,19
Booking Holdings, Inc.	Jan 2026 (call, strike 5.000,00)	-2.000	USD	-1.816.358,06	-0,19
Booking Holdings, Inc.	Jan 2026 (put, strike 5.000,00)	2.000	USD	291.961,00	0,03
Booking Holdings, Inc.	Jan 2026 (put, strike 5.000,00)	-2.000	USD	-291.961,00	-0,03
Booking Holdings, Inc.	Jun 2026 (put, strike 5.000,00)	5.000	USD	1.200.588,87	0,12
Charles Chwab Corp.	Jun 2026 (put, strike 75,00)	300.000	USD	851.727,05	0,09
Charles Chwab Corp.	Jun 2026 (call, strike 80,00)	135.000	USD	2.064.864,48	0,21
Charles Chwab Corp.	Jun 2026 (put, strike 80,00)	350.000	USD	1.371.531,58	0,14
Charles Chwab Corp.	Jun 2026 (put, strike 80,00)	135.000	USD	529.019,33	0,05
Charles Chwab Corp.	Jun 2026 (call, strike 82,00)	170.000	USD	2.408.540,33	0,25
Charles Chwab Corp.	Jun 2026 (put, strike 82,00)	170.000	USD	756.079,94	0,08
Charles Chwab Corp.	Jun 2026 (call, strike 85,00)	150.000	USD	1.866.544,49	0,19
Charles Chwab Corp.	Jun 2026 (put, strike 85,00)	150.000	USD	781.696,09	0,08
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	350.000	USD	7.864.803,08	0,81
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	-120.000	USD	-2.696.503,91	-0,28
Citigroup, Inc.	Jan 2026 (call, strike 60,00)	-230.000	USD	-5.168.299,17	-0,53
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	400.000	USD	290.592,15	0,03
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	350.000	USD	254.268,13	0,03
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-120.000	USD	-87.177,65	-0,01
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-200.000	USD	-145.296,08	-0,02
Citigroup, Inc.	Jan 2026 (put, strike 60,00)	-430.000	USD	-312.386,57	-0,03
Citigroup, Inc.	Jun 2026 (call, strike 65,00)	250.000	USD	4.956.235,68	0,51
Citigroup, Inc.	Jun 2026 (put, strike 65,00)	250.000	USD	528.933,21	0,05
Citigroup, Inc.	Jun 2026 (call, strike 70,00)	200.000	USD	3.306.649,74	0,34
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	450.000	USD	1.328.838,48	0,14
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	420.000	USD	1.240.249,25	0,13
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	400.000	USD	1.483.913,62	0,15
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	350.000	USD	1.033.541,04	0,11
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	350.000	USD	1.033.541,04	0,11
Citigroup, Inc.	Jun 2026 (put, strike 70,00)	200.000	USD	590.594,88	0,06
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	230.000	USD	3.111.909,50	0,32
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	220.000	USD	2.976.609,09	0,31
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	200.000	USD	2.706.008,26	0,28
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	180.000	USD	2.435.407,44	0,25
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	130.000	USD	1.758.905,37	0,18
Citigroup, Inc.	Jun 2026 (call, strike 75,00)	20.000	USD	270.600,83	0,03
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	230.000	USD	939.015,63	0,10
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	220.000	USD	898.188,87	0,09
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	200.000	USD	816.535,33	0,08
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	180.000	USD	734.881,80	0,08
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	130.000	USD	530.747,97	0,05
Citigroup, Inc.	Jun 2026 (put, strike 75,00)	20.000	USD	81.653,53	0,01
Citigroup, Inc.	Jun 2026 (call, strike 77,50)	300.000	USD	3.670.057,42	0,38
Citigroup, Inc.	Jun 2026 (put, strike 77,50)	300.000	USD	1.456.546,07	0,15
Citigroup, Inc.	Jan 2027 (put, strike 70,00)	350.000	USD	1.553.396,52	0,16
Citigroup, Inc.	Jan 2027 (put, strike 75,00)	300.000	USD	1.705.334,33	0,17

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options

Equity Options

Underlying		Contracts	Currency	Market Value (EUR)	Share of Net Assets (%)
Citigroup, Inc.	Jan 2027 (put, strike 80,00)	350.000	USD	2.560.024,07	0,26
Credit Agricole S.A.	Jun 2026 (put, strike 12,00)	18.000	EUR	696.304,80	0,07
Credit Agricole S.A.	Jun 2026 (put, strike 13,00)	28.000	EUR	1.526.484,40	0,16
Credit Agricole S.A.	Jun 2026 (call, strike 15,00)	15.500	EUR	3.283.109,25	0,34
Credit Agricole S.A.	Jun 2026 (put, strike 15,00)	15.500	EUR	1.648.735,00	0,17
Credit Agricole S.A.	Jun 2026 (call, strike 16,00)	8.500	EUR	1.296.846,70	0,13
Credit Agricole S.A.	Jun 2026 (put, strike 16,00)	8.500	EUR	1.277.038,30	0,13
Credit Agricole S.A.	Jun 2026 (call, strike 17,00)	16.500	EUR	1.736.593,65	0,18
Credit Agricole S.A.	Jun 2026 (put, strike 17,00)	16.500	EUR	3.394.795,80	0,35
Credit Agricole S.A.	Dec 2026 (put, strike 14,00)	25.000	EUR	2.637.170,00	0,27
General Electric Co.	Jan 2027 (call, strike 70,00)	180.000	USD	2.699.906,92	0,28
General Electric Co.	Jan 2027 (put, strike 70,00)	180.000	USD	944.730,81	0,10
ING Groep NV	Jun 2026 (put, strike 14,00)	45.550	EUR	2.193.619,68	0,22
ING Groep NV	Jun 2026 (call, strike 16,00)	13.500	EUR	4.459.388,85	0,46
ING Groep NV	Jun 2026 (put, strike 16,00)	13.500	EUR	1.246.953,15	0,13
ING Groep NV	Jun 2026 (call, strike 17,00)	19.000	EUR	4.928.548,70	0,51
ING Groep NV	Jun 2026 (put, strike 17,00)	56.000	EUR	6.964.294,40	0,71
ING Groep NV	Jun 2026 (call, strike 18,00)	13.500	EUR	2.688.375,15	0,28
ING Groep NV	Jun 2026 (put, strike 18,00)	13.500	EUR	2.256.707,25	0,23
ING Groep NV	Dec 2026 (call, strike 17,00)	12.000	EUR	3.457.030,80	0,35
ING Groep NV	Dec 2026 (put, strike 17,00)	12.000	EUR	2.036.650,80	0,21
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	200.000	USD	146.879,24	0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	150.000	USD	110.159,43	0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 170,00)	-350.000	USD	-257.038,68	-0,03
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	150.000	USD	190.181,88	0,02
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	75.000	USD	95.090,94	0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-20.000	USD	-25.357,58	0,00
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-75.000	USD	-95.090,94	-0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 190,00)	-130.000	USD	-164.824,30	-0,02
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	40.000	USD	3.176.492,84	0,33
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	-10.000	USD	-794.123,21	-0,08
JPMorgan Chase & Co.	Jan 2026 (call, strike 200,00)	-30.000	USD	-2.382.369,63	-0,24
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	250.000	USD	405.539,46	0,04
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	-30.000	USD	-48.664,74	-0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	-40.000	USD	-64.886,31	-0,01
JPMorgan Chase & Co.	Jan 2026 (put, strike 200,00)	-180.000	USD	-291.988,41	-0,03
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	190.000	USD	510.690,25	0,05
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	-95.000	USD	-255.345,13	-0,03
JPMorgan Chase & Co.	Jan 2026 (put, strike 220,00)	-95.000	USD	-255.345,13	-0,03
JPMorgan Chase & Co.	Jan 2026 (call, strike 240,00)	80.000	USD	3.915.028,39	0,40
JPMorgan Chase & Co.	Jan 2026 (call, strike 240,00)	-80.000	USD	-3.915.028,39	-0,40
JPMorgan Chase & Co.	Jan 2026 (put, strike 240,00)	80.000	USD	364.298,06	0,04
JPMorgan Chase & Co.	Jan 2026 (put, strike 240,00)	-80.000	USD	-364.298,06	-0,04
JPMorgan Chase & Co.	Jun 2026 (put, strike 220,00)	100.000	USD	516.830,00	0,05
JPMorgan Chase & Co.	Jun 2026 (call, strike 230,00)	60.000	USD	3.611.416,08	0,37
JPMorgan Chase & Co.	Jun 2026 (put, strike 230,00)	60.000	USD	384.968,10	0,04
JPMorgan Chase & Co.	Jun 2026 (call, strike 240,00)	110.000	USD	5.887.482,44	0,60
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	220.000	USD	1.755.757,06	0,18
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	140.000	USD	1.117.299,94	0,11
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	130.000	USD	1.037.492,81	0,11
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	130.000	USD	1.037.492,81	0,11
JPMorgan Chase & Co.	Jun 2026 (put, strike 240,00)	-110.000	USD	-877.878,53	-0,09
JPMorgan Chase & Co.	Jun 2026 (call, strike 260,00)	90.000	USD	3.703.082,95	0,38
JPMorgan Chase & Co.	Jun 2026 (put, strike 260,00)	90.000	USD	1.089.182,40	0,11
JPMorgan Chase & Co.	Jan 2027 (put, strike 240,00)	90.000	USD	1.112.512,32	0,11

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

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Options					
Equity Options					
Underlying		**Contracts**	**Currency**	**Market Value (EUR)**	**Share of Net Assets (%)**
JPMorgan Chase & Co.	Jan 2027 (call, strike 260,00)	50.000	USD	2.375.919,03	0,24
JPMorgan Chase & Co.	Jan 2027 (put, strike 260,00)	50.000	USD	857.463,30	0,09
MetLife, Inc.	Jan 2026 (put, strike 70,00)	230.000	USD	439.514,26	0,04
MetLife, Inc.	Jan 2026 (put, strike 70,00)	-30.000	USD	-57.327,95	-0,01
MetLife, Inc.	Jan 2026 (put, strike 70,00)	-200.000	USD	-382.186,31	-0,04
MetLife, Inc.	Jun 2026 (put, strike 70,00)	400.000	USD	1.316.464,62	0,13
MetLife, Inc.	Jun 2026 (call, strike 75,00)	150.000	USD	1.426.781,19	0,15
MetLife, Inc.	Jun 2026 (put, strike 75,00)	150.000	USD	619.730,33	0,06
MetLife, Inc.	Jun 2026 (call, strike 77,50)	150.000	USD	1.244.569,24	0,13
MetLife, Inc.	Jun 2026 (put, strike 77,50)	600.000	USD	2.998.822,34	0,31
MetLife, Inc.	Jun 2026 (put, strike 77,50)	150.000	USD	749.705,58	0,08
MetLife, Inc.	Jun 2026 (call, strike 80,00)	280.000	USD	1.988.557,69	0,20
MetLife, Inc.	Jun 2026 (call, strike 80,00)	220.000	USD	1.562.438,18	0,16
MetLife, Inc.	Jun 2026 (put, strike 80,00)	280.000	USD	1.648.168,95	0,17
MetLife, Inc.	Jun 2026 (put, strike 80,00)	220.000	USD	1.294.989,89	0,13
MetLife, Inc.	Jan 2027 (put, strike 75,00)	300.000	USD	1.733.819,06	0,18
Microsoft Corp.	Jun 2026 (put, strike 410,00)	65.000	USD	776.866,64	0,08
Microsoft Corp.	Jun 2026 (call, strike 420,00)	40.000	USD	3.609.948,53	0,37
Microsoft Corp.	Jun 2026 (call, strike 420,00)	-40.000	USD	-3.609.948,53	-0,37
Microsoft Corp.	Jun 2026 (put, strike 420,00)	90.000	USD	1.224.199,11	0,13
Microsoft Corp.	Jun 2026 (put, strike 420,00)	40.000	USD	544.088,50	0,06
Microsoft Corp.	Jun 2026 (put, strike 420,00)	40.000	USD	544.088,50	0,06
Microsoft Corp.	Jun 2026 (call, strike 440,00)	35.000	USD	2.719.627,05	0,28
Microsoft Corp.	Jun 2026 (put, strike 440,00)	35.000	USD	615.512,86	0,06
Microsoft Corp.	Jun 2026 (call, strike 450,00)	35.000	USD	2.509.556,30	0,26
Microsoft Corp.	Jun 2026 (put, strike 450,00)	35.000	USD	695.331,38	0,07
Microsoft Corp.	Jan 2027 (put, strike 400,00)	60.000	USD	951.800,21	0,10
Prudential Financial, Inc.	Mar 2026 (call, strike 100,00)	150.000	USD	1.628.581,63	0,17
Prudential Financial, Inc.	Mar 2026 (put, strike 100,00)	150.000	USD	763.857,73	0,08
Prudential Financial, Inc.	Jun 2026 (call, strike 100,00)	200.000	USD	2.379.893,34	0,24
Prudential Financial, Inc.	Jun 2026 (put, strike 100,00)	300.000	USD	1.865.568,34	0,19
Prudential Financial, Inc.	Jun 2026 (put, strike 100,00)	200.000	USD	1.243.712,23	0,13
Prudential Financial, Inc.	Jun 2026 (call, strike 105,00)	150.000	USD	1.403.765,77	0,14
Prudential Financial, Inc.	Jun 2026 (put, strike 105,00)	150.000	USD	1.178.585,34	0,12
Swiss Life Holding AG	Jun 2026 (put, strike 720,00)	400	CHF	1.448.353,66	0,15
Zurich Insurance Group AG	Jun 2026 (put, strike 500,00)	6.000	CHF	1.344.787,40	0,14
Zurich Insurance Group AG	Jun 2026 (call, strike 550,00)	2.000	CHF	710.744,14	0,07
Zurich Insurance Group AG	Jun 2026 (put, strike 550,00)	2.000	CHF	887.104,87	0,09
				359.909.568,68	**36,93**
Total Equity Options				**359.909.568,68**	**36,93**
Total Options				**-26.765.674,29**	**-2,75**

Volatility Swaps	**Nominal**	**Unrealized Gain/(Loss) (EUR)**	**Share of Net Assets (%)**
Counterparty			
BNP Paribas S.A. (Paris)	544.462.521	-701.093,58	-0,07
BofA Securities Europe SA	56.000.000	-36.744,46	0,00
Citigroup Global Markets Europe AG	285.000.000	-586.703,36	-0,05
Goldman Sachs Bank Europe SE	270.000.000	-1.417.120,49	-0,15
HSBC Continental Europe	357.000.000	-1.593.044,70	-0,23
JP Morgan SE	1.230.781.000	-2.932.498,61	-0,25
Morgan Stanley Europe SE	720.957.000	-4.002.072,81	-0,35

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

assenagon

ASSENAGON ALPHA VOLATILITY
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Volatility Swaps	Nominal	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Counterparty			
UBS AG (London)	665.146.400	-3.199.487,50	-0,38
		-14.468.765,51	**-1,48**
Total Volatility Swaps		**-14.468.765,51**	**-1,48**

Contracts for Difference	Nominal	Currency	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
Germany				
Allianz SE	18.534.892	EUR	21.090,97	0,00
			21.090,97	**0,00**
France				
AXA S.A.	2.863.255	EUR	-92.790,77	-0,01
BNP Paribas S.A.	15.490.926	EUR	664.266,36	0,07
Credit Agricole S.A.	-99.849	EUR	455.302,02	0,05
			1.026.777,61	**0,11**
Netherlands				
ING Groep NV	22.183.952	EUR	129.746,92	0,01
			129.746,92	**0,01**
Switzerland				
Swiss Life Holding AG	-8.738.629	CHF	-134.967,99	-0,01
Zurich Insurance Group AG	-6.889.796	CHF	-146.934,91	-0,02
			-281.902,90	**-0,03**
United States				
Amazon.com, Inc.	34.129.244	USD	-505.788,92	-0,05
American International Group Inc.	12.807.565	USD	-44.042,50	0,00
Bank of America Corp.	39.867.441	USD	-1.378.097,66	-0,14
Booking Holdings, Inc.	-4.615.776	USD	270.666,49	0,03
Charles Schwab Corp.	11.300.418	USD	-242.426,01	-0,03
Citigroup, Inc.	43.763.500	USD	-2.154.205,44	-0,22
JPMorgan Chase & Co.	35.047.077	USD	-1.351.094,09	-0,14
MetLife, Inc.	1.078.390	USD	-7.634,11	0,00
Microsoft Corp.	2.090.419	USD	-66.001,79	-0,01
Prudential Financial, Inc.	17.885.085	USD	-263.922,29	-0,03
Well Fargo & Co.	1.385.320	USD	-14.484,03	0,00
			-5.757.030,35	**-0,59**
Total Contracts for Difference			**-4.861.317,75**	**-0,50**

Total Fixed Income Securities, Time Deposits, Options, Volatility Swaps and Contracts for Difference (cost EUR 603.315.320,97)	**597.225.258,60**	**61,28**
Cash at bank	**373.721.253,37**	**38,36**
Other Assets	**10.765.237,30**	**1,10**
Other Liabilities	**-7.202.962,93**	**-0,74**
Total Net Assets	**974.508.786,34**	**100,00**

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

ASSENAGON ALPHA VOLATILITY
STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR

Assets	
Investments at market value (note 2)	203.226.904,15
Unrealized gains on futures contracts (note 4)	3.141.697,65
Unrealized gains on forwards (note 5)	2.529.934,55
Time deposits (note 2)	440.094.112,00
Cash at bank (note 2)*	373.721.253,37
Receivables from investments and derivatives sold	1.992.073,34
Receivables from subscriptions	55.990,72
Investment interest receivable	3.045.541,04
Total Assets	**1.027.807.506,82**
Liabilities	
Payable for investments and derivatives purchased	1.917.295,33
Payable for redemptions	1.463.167,78
Options (note 2)	26.765.674,29
Unrealized losses on volatility swaps (note 2)	14.468.765,51
Unrealized losses on contracts for differences	4.861.317,75
Management fees payable (note 3)	631.069,13
Depositary and administration fees payable (note 3)	227.948,83
Taxe d'Abonnement payable (note 6)	25.820,66
Audit fees payable	31.656,94
Investment interest payable	644.081,87
Performance fees payable (note 3)	32.814,55
Contracts for differences payables	1.927.028,89
Other liabilities	302.078,95
Total Liabilities	**53.298.720,48**
Total Net Assets	**974.508.786,34**

Unit Class	**I2**	**I2 SPEZ**	**I2 GBP**	**I2 CHF**	**I2 USD**	**P2**	**R2**
Number of Units at the Beginning of the Financial Period	775.739,94	33.475,00	22.464,55	222.510,82	10.336,82	158.196,65	237.126,14
Subscriptions	82.397,84	1.067,00	430,52	169.161,80	148,00	13.573,83	111.182,43
Redemptions	231.653,41	2.462,00	4.376,74	100.180,66	2.202,19	37.757,70	150.131,28
Number of Units at the End of the Financial Period	**626.484,37**	**32.080,00**	**18.518,33**	**291.491,96**	**8.282,63**	**134.012,78**	**198.177,29**

* The position may include a 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 PERIOD FROM JANUARY 1, 2025 UNTIL JUNE 30, 2025 IN EUR

Net Assets at the Beginning of the Financial Period	**1.122.799.096,49**
Income	
Interest income from investments and accretion of discount (note 2)	4.404.254,70
Interest income on volatility swaps (note 2)	1.428.089,21
Interest income from time deposits (note 2)	6.877.485,13
Bank interest income (note 2)	3.558.196,31
Income on contracts for differences	8.376.920,16
Other income	384,69
Total Income	**24.645.330,20**
Expenses	
Amortization of the premium	80.841,88
Interest expense on time deposits (note 2)	2.301.613,65
Management fees (note 3)	4.022.738,50
Depositary and administration fees (note 3)	678.677,28
Performance fee (note 3)	32.801,51
Audit fees	34.811,73
Taxe d'Abonnement (note 6)	54.857,59
Expenses on contracts for differences	10.661.134,72
Transaction costs (note 10)	325.997,12
Other expenses (note 3)	643.117,08
Total Expenses	**18.836.591,06**
Investment Income/(Loss)	**5.808.739,14**
Net Realized gain (note 2)	1.426.364.625,69
Net Realized loss (note 2)	-1.528.481.164,36
Net Realized Gain/(Loss)	**-96.307.799,53**

Change in Unrealized Result	
Change in unrealized appreciation	-88.693.777,33
Change in unrealized depreciation	158.962.557,12
Net Increase/Decrease in Net Assets as a Result of Operations	**-26.039.019,74**
Change in Capital	
Subscriptions of units	258.533.990,80
Redemptions of units	-380.785.281,21
Total Net Assets at the End of the Financial Period	**974.508.786,34**

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 30.06.2025	974.508.786,34
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 as per reporting date

Unit Class	30.06.2025	31.12.2024	31.12.2023
I2*	1.002,15	1.050,30	1.101,54
I2 SPEZ	887,43	926,03	963,45
I2 GBP**	1.122,57	1.200,64	1.188,86
I2 CHF	946,42	996,55	1.086,21
I2 USD	774,89	911,38	885,11
P2***	45,06	47,40	50,08
R2****	45,87	48,09	50,45

Number of Units as per reporting date

Unit Class	30.06.2025	31.12.2024	31.12.2023
I2*	626.484,37	775.739,94	817.296,19
I2 SPEZ	32.080,00	33.475,00	54.400,00
I2 GBP**	18.518,33	22.464,55	34.991,02
I2 CHF	291.491,96	222.510,82	64.469,06
I2 USD	8.282,63	10.336,82	10.252,02
P2***	134.012,78	158.196,65	158.415,01
R2****	198.177,29	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 JUNE 30, 2025

ISIN	Fixed Income Securities	Nominal	Currency	Market Value (EUR)	Share of Net Assets (%)
Transferable securities admitted to an official stock exchange listing.					
	Germany				
DE0001102408	Bundesrepublik Deutschland Bundesanleihe 0 %, 15.08.2026	6.500.000	EUR	6.370.893,75	2,14
DE0001102390	Bundesrepublik Deutschland Bundesanleihe 0,5 %, 15.02.2026	11.700.000	EUR	11.605.911,53	3,89
DE0001102382	Bundesrepublik Deutschland Bundesanleihe 1 %, 15.08.2025	17.000.000	EUR	16.981.852,50	5,70
DE000BU22098	Bundesschatzanweisungen 1,7 %, 10.06.2027	15.000.000	EUR	14.957.445,00	5,02
DE000BU22072	Bundesschatzanweisungen 2 %, 10.12.2026	15.000.000	EUR	15.032.925,00	5,04
DE000BU22080	Bundesschatzanweisungen 2,2 %, 11.03.2027	7.500.000	EUR	7.543.528,13	2,53
DE000BU22049	Bundesschatzanweisungen 2,5 %, 19.03.2026	17.100.000	EUR	17.179.557,75	5,76
DE000BU22064	Bundesschatzanweisungen 2,7 %, 17.09.2026	9.000.000	EUR	9.091.035,00	3,05
DE000BU22056	Bundesschatzanweisungen 2,9 %, 18.06.2026	6.500.000	EUR	6.563.856,20	2,20
DE000BU22031	Bundesschatzanweisungen 3,1 %, 12.12.2025	15.900.000	EUR	15.986.774,25	5,36
DE000BU22023	Bundesschatzanweisungen 3,1 %, 18.09.2025	15.000.000	EUR	15.039.652,50	5,04
				136.353.431,61	**45,73**
Total Fixed Income Securities				**136.353.431,61**	**45,73**

Sum of Transferable Securities Admitted to an Official Stock Exchange Listing.	**136.353.431,61**	**45,73**

Time Deposits				
Counterparty	**Interest Rate**	**Currency**	**Nominal (EUR)**	**Share of Net Assets (%)**
	Germany			
	Commerzbank 1,65 %, Time deposits	EUR	31.000.000,00	10,40
	DekaBank 1,83 %, Time deposits	EUR	29.000.000,00	9,73
	DZ Bank AG 1,8 %, Time deposits	EUR	32.000.000,00	10,73
			92.000.000,00	**30,86**
Total Time Deposits			**92.000.000,00**	**30,86**

Volatility Swaps	**Nominal**	**Unrealized Gain/(Loss) (EUR)**	**Share of Net Assets (%)**
Counterparty			
BNP Paribas S.A. (Paris)	291.380.000	-299.259,01	-0,09
BofA Securities Europe SA	112.950.000	-880.394,77	-0,35
Citigroup Global Markets Europe AG	79.600.000	-869.734,91	-0,37
Goldman Sachs Bank Europe SE	207.949.300	-756.503,37	-0,27
JP Morgan SE	185.580.000	-585.241,42	-0,18
Morgan Stanley Europe SE	95.400.000	-211.859,34	-0,02
UBS AG (London)	256.303.600	276.434,32	0,16
		-3.326.558,50	**-1,12**
Total Volatility Swaps		**-3.326.558,50**	**-1,12**

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

ASSENAGON ALPHA PREMIUM
SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2025 (CONTINUED)

Total Fixed Income Securities, Time Deposits and Volatility Swaps (cost in EUR EUR 227.765.760,99)	**225.026.873,11**	**75,47**
Cash at bank	**74.927.349,32**	**25,13**
Other Assets	**1.724.774,30**	**0,58**
Other Liabilities	**-3.510.540,94**	**-1,18**
Total Net Assets	**298.168.455,79**	**100,00**

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

ASSENAGON ALPHA PREMIUM
STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR

Assets	
Investments at market value (note 2)	136.353.431,61
Time deposits (note 2)	92.000.000,00
Cash at bank (note 2)*	74.927.349,32
Investment interest receivable	1.724.774,30
Total Assets	**305.005.555,23**
Liabilities	
Payable for redemptions	32.153,76
Time deposits payable	3.000.000,00
Unrealized losses on futures contracts (note 4)	146.108,96
Unrealized losses on forwards (note 5)	12.018,94
Unrealized losses on volatility swaps (note 2)	3.326.558,50
Management fees payable (note 3)	168.986,47
Depositary and administration fees payable (note 3)	12.053,48
Taxe d'Abonnement payable (note 6)	11.113,43
Audit fees payable	8.440,49
Investment interest payable	94.298,06
Performance fees payable (note 3)	376,74
Other liabilities	24.990,61
Total Liabilities	**6.837.099,44**
Total Net Assets	**298.168.455,79**

Unit Class	I2	IS	I**	I2R	I2 CHF***	I2 USD***	P2	R2	R2S
Number of Units at the Beginning of the Financial Period	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	32.653,66	33.824,00	1.825,00	0,00	25,00	860,00	3.787,68	65.474,82	5.195,00
Redemptions	0,00	2.845,00	0,00	0,00	0,00	0,00	0,00	18.828,25	0,00
Number of Units at the End of the Financial Period	**146.497,66**	**75.205,74**	**1.825,00**	**2.480,00**	**25,00**	**860,00**	**7.916,88**	**420.467,66**	**186.741,00**

* The position may include a collateral on derivatives.
** Unit Class I launched on January 16, 2025
*** Unit Classes I2 CHF and I2 USD 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 PERIOD FROM JANUARY 1, 2025 UNTIL JUNE 30, 2025 IN EUR

Net Assets at the Beginning of the Financial Period	**227.443.888,98**
Income	
Interest income from investments and accretion of discount (note 2)	1.867.702,51
Interest income from time deposits (note 2)	1.327.380,26
Bank interest income (note 2)	532.222,82
Other Income	47,53
Total Income	**3.727.353,12**
Expenses	
Amortization of the premium	43.879,01
Interest expense on time deposits (note 2)	389.032,77
Management fees (note 3)	966.741,98
Depositary and administration fees (note 3)	94.872,82
Performance fee (note 3)	376,75
Audit fees	6.943,16
Taxe d'Abonnement (note 6)	21.846,01
Transaction costs (note 10)	473,35
Other expenses (note 3)	96.047,81
Total Expenses	**1.620.213,66**
Investment Income/(Loss)	**2.107.139,46**
Net Realized gain (note 2)	36.966.478,12
Net Realized loss (note 2)	-38.756.660,11
Net Realized Gain/(Loss)	**316.957,47**

Change in Unrealized Result	
Change in unrealized appreciation	26.219.865,43
Change in unrealized depreciation	-34.955.939,84
Net Increase/Decrease in Net Assets as a Result of Operations	**-8.419.116,94**
Change in Capital	
Subscriptions of units	83.283.409,78
Redemptions of units	-4.139.726,03
Total Net Assets at the End of the Financial Period	**298.168.455,79**

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 30.06.2025	298.168.455,79
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 as per reporting date

Unit Class	30.06.2025	31.12.2024	31.12.2023
I2(1)	1.195,21	1.235,77	1.162,41
IS	1.075,43	1.110,80	1.083,89
I(2)	964,86	–	–
I2R	1.193,13	1.234,84	1.162,81
I2 CHF(3)	1.015,61	–	–
I2 USD(3)	817.35	–	–
P2(4)	57,77	59,95	56,74
R2(5)	59,57	61,60	57,98
R2S(6)	60,21	62,20	58,44

Number of Units as per reporting date

Unit Class	30.06.2025	31.12.2024	31.12.2023
I2(1)	146.497,66	113.844,00	20.934,85
IS	75.205,74	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)	860,00	–	–
P2(4)	7.916,88	4.129,20	2.000,00
R2(5)	420.467,66	373.821,09	99.742,00
R2S(6)	186.741,00	181.546,00	131.556,00

(1) On 8 July 2024, the unit class I (ISIN: LU2053560707) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "I" to "I2".
(2) Unit Class I launched on January 16, 2025.
(3) Unit Classes I2 CHF and I2 USD launched on March 21, 2025
(4) On 8 July 2024, the unit class P (ISIN: LU2053561937) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "P" to "P2".
(5) On 8 July 2024, the unit class R (ISIN: LU2053562158) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "R" to "R2".
(6) On 8 July 2024, the unit class RS (ISIN: LU2078663007) of Assenagon Alpha Premium was converted from distributing to accumulating and renamed from "RS" to "R2S".

assenagon

Consolidated Presentation

STATEMENT OF NET ASSETS AS OF JUNE 30, 2025 IN EUR

Assets	
Investments at market value (note 2)	339.580.335,76
Unrealized gains on futures contracts (note 4)	3.141.697,65
Unrealized gains on forwards (note 5)	2.529.934,55
Time deposits (note 2)	532.094.112,00
Cash at bank (note 2)*	448.648.602,69
Receivables for investments and derivatives sold	1.992.073,34
Receivables from subscriptions	55.990,72
Investment interest receivable	4.770.315,34
Total Assets	**1.332.813.062,05**
Liabilities	
Payable for investments and derivatives purchased	1.917.295,33
Payable for redemptions	1.495.321,54
Time deposits payable	3.000.000,00
Options (note 2)	26.765.674,29
Unrealized losses on futures contracts (note 4)	146.108,96
Unrealized losses on forwards (note 5)	12.018,94
Unrealized losses on volatility swaps (note 2)	17.795.324,01
Unrealized losses on contracts for differences	4.861.317,75
Management fees payable (note 3)	800.055,60
Depositary and administration fees payable (note 3)	240.002,31
Taxe d'Abonnement payable (note 6)	36.934,09
Audit fees payable	40.097,43
Investment interest payable	738.379,93
Performance fees payable (note 3)	33.191,29
Contracts for differences payables	1.927.028,89
Other liabilities	327.069,56
Total Liabilities	**60.135.819,92**
Total Net Assets	**1.272.677.242,13**

* The position may include a 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 PERIOD FROM JANUARY 1, 2025 UNTIL JUNE 30, 2025 IN EUR

Net Assets at the Beginning of the Financial Period	**1.350.242.985,47**
Income	
Interest income from investments and accretion of discount (note 2)	6.271.957,21
Interest income on volatility swaps (note 2)	1.428.089,21
Interest income from time deposits (note 2)	8.204.865,39
Bank interest income (note 2)	4.090.419,13
Income on contracts for differences (note 2)	8.376.920,16
Other income	432,22
Total Income	**28.372.683,32**
Expenses	
Amortization of the premium	124.720,89
Interest expense on time deposits (note 2)	2.690.646,42
Management fees (note 3)	4.989.480,48
Depositary and administration fees (note 3)	773.550,10
Performance fee (note 3)	33.178,26
Audit fees	41.754,89
Taxe d'Abonnement (note 6)	76.703,60
Expenses on contracts for differences	10.661.134,72
Transaction costs (note 10)	326.470,47
Other expenses (note 3)	739.164,89
Total Expenses	**20.456.804,72**
Investment Income/(Loss)	**7.915.878,60**
Net Realized gain (note 2)	1.463.331.103,81
Net Realized loss (note 2)	-1.567.237.824,47
Net Realized Gain/(Loss)	**-95.990.842,06**

Change in Unrealized Result	
Change in unrealized appreciation	-62.473.911,90
Change in unrealized depreciation	124.006.617,28
Net Increase/Decrease in Net Assets as a Result of Operations	**-34.458.136,68**
Change in Capital	
Subscriptions of units	341.817.400,58
Redemptions of units	-384.925.007,24
Total Net Assets at the End of the Financial Period	**1.272.677.242,13**

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

Notes to the Semi-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 semi-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:

a) 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.

b) 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.

c) 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.

d) 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 regulation1286/2014 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 Fees

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

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 fees 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, after the payment of the performance fee calculated in this way, 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 period amounted to EUR 32.801,51.

Detailed information regarding Performance Fee is presented in the section „Other Information“ of the semi-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 the 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 Fees

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 %				

The management fees 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.

* Unit Class I launched on January 16, 2025
** Unit Classes I2 CHF and I2 USD launched on March 21, 2025

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 to 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 deprecated 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 period amounted to EUR 376,75.

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

There was no dilution levy for the financial period ended June 30, 2025.

4. Futures contracts

Sub-Fund Assenagon Alpha Volatility

Futures contracts outstanding as of June 30, 2025, are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
DAX Index Future	EUR	19.09.2025	24	170.200,00	0,02
EURO/CHF Future	CHF	15.09.2025	-25	9.939,70	0,00
EURO FX Currency Future	USD	15.09.2025	-224	-864.788,09	-0,09
Euro Stoxx 50® Index Future	EUR	19.09.2025	-1.486	-1.245.978,31	-0,13
Euro Stoxx® Banks Future	EUR	19.09.2025	3.129	603.781,17	0,06
FTSE 100 Index Future	GBP	19.09.2025	-10	11.965,83	0,00
Nasdaq 100 E-Mini Future	USD	19.09.2025	-11	-188.729,39	-0,02
S&P 500 E-Mini Future	USD	19.09.2025	763	4.468.024,29	0,46
Swiss Market Index Future	CHF	19.09.2025	-124	177.282,45	0,02
				3.141.697,65	**0,32**

Sub-Fund Assenagon Alpha Premium

Futures contracts outstanding as of June 30, 2025, are disclosed in the table below:

Underlying	Currency	Maturity	Contracts	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
EURO FX Currency Future	USD	15.09.2025	-40	-146.108,96	-0,05
				-146.108,96	**-0,05**

5. Forward Foreign Currency Contracts

Sub-Fund Assenagon Alpha Volatility

Forward foreign currency contracts outstanding as of June 30, 2025, are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
11.782.246,94	EUR	11.000.000,00	CHF	19.09.2025	-46.129,77	0,00
111.612.604,67	EUR	130.000.000,00	USD	19.09.2025	1.455.529,15	0,14
					1.409.399,38	**0,14**

Forward foreign currency contracts for hedge classes outstanding as of June 30, 2025 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
18.045.660,00	GBP	21.039.241,03	EUR	20.08.2025	-38.015,57	0,00
7.634.880,00	USD	6.596.413,26	EUR	20.08.2025	-114.321,43	-0,01
261.467.010,00	CHF	279.406.290,91	EUR	20.08.2025	1.272.931,16	0,13
54.570,33	EUR	50.890,00	CHF	20.08.2025	-58,99	0,00
					1.120.535,17	**0,12**

Sub-Fund Assenagon Alpha Premium

Forward foreign currency contracts for hedge classes outstanding as of June 30, 2025 are disclosed in the table below:

Buy	Currency	Sell	Currency	Maturity	Unrealized Gain/(Loss) (EUR)	Share of Net Assets (%)
23.570,00	CHF	25.190,91	EUR	20.08.2025	110,98	0,00
819.070,00	USD	707.528,79	EUR	20.08.2025	-12.129,92	0,00
					-12.018,94	**0,00**

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 (unit class I2, I2R, I2 SPEZ, I2 GBP, I2 CHF*, I2 USD*, P2, R2 und R2S) and distributing (unit class I**, IS) units available for purchase.
There were no distributions declared during the financial period from January 1, 2025 till June 30, 2025 for the Sub-Funds Assenagon Alpha Volatility nor Sub-Fund Assenagon Alpha Premium.

9. Exchange Rates

The following exchange rates have been used to translate assets and liabilities of the Sub-Fund as of June 30, 2025:

Australian Dollar	1,791180	= 1 Euro
Pound Sterling	0,856606	= 1 Euro
Danish Krone	7,460756	= 1 Euro
Hong Kong Dollar	9,214723	= 1 Euro
Japanese Yen	169,556766	= 1 Euro
Swiss Frank	0,934385	= 1 Euro
US-Dollar	1,173850	= 1 Euro

* Unit Class I launched on January 16, 2025
** Unit Classes I2 CHF and I2 USD launched on March 21, 2025

10. Transaction Cost

The transaction cost resulting from purchase and sales of securities and derivatives for the period ended June 30, 2025 are presented in the following table:

Sub-Fund	Transaction Cost (EUR)
Assenagon Alpha Volatility	2.335.151,33
Assenagon Alpha Premium	948,53

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 period ended June 30, 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 S.A.	Cash	12.320.000,00
BofA Securities Europe SA	Cash	32.010.000,00
HSBC Continental Europe	Cash	5.690.000,00
Morgan Stanley Europe SE	Cash	49.730.000,00
Société Générale (Paris)	Cash	14.400.000,00
UBS AG	Cash	14.020.000,00

For the period ended June 30, 2025 the Fund received the following collateral for the previously disclosed derivatives to lower the counterparty risk:

Counterparty	Type of collateral	Value (EUR)
Citigroup Global Markets Europe AG	Cash	2.440.000,00
Goldman Sachs Bank Europe SE	Cash	3.090.000,00
JP Morgan AG	Cash	16.140.000,00

Sub-Fund Assenagon Alpha Premium

For the period ended June 30, 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 S.A.	Cash	350.000,00
Citigroup Global Markets Europe AG	Cash	1.100.000,00
Goldman Sachs Bank Europe SE	Cash	1.010.000,00
JP Morgan AG	Cash	1.280.000,00
Morgan Stanley Europe SE	Cash	910.000,00
UBS AG	Cash	1.170.000,00

12. Counterparties

Sub-Fund Assenagon Alpha Volatility

The Sub-Fund dealt with the following counterparties during the financial period:

Counterparty
Bank of America
BNP Paribas S.A.
BofA 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 financial period:

Counterparty
BNP Paribas S.A.
BofA Securities Europe SA
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 at June 30, 2025 the Fund 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	3.733.137.822,30	3.544.820.502,82	395.935.594,48	202.528.047,82	3.613.474.460,94	430.841.812,41	0,00
Assenagon Alpha Premium	0,00	0,00	4.259.488,01	0,00	914.787.449,62	732.754,88	0,00

14. Significant events during the financial period

Effective March 13, 2025, the new sales prospectus of the Assenagon Alpha came into force.

New classes were launched in Assenagon Alpha Premium:

- Unit Class I launched on January 16, 2025
- Unit Class I2 CHF and I2 USD launched on March 21, 2025.

Mr. Hans Günther Bonk was appointed Chairman of the Board of Directors effective June 1, 2025. KoppaKontor GmbH, represented by Mr. Dr. Immo Querner, remains a member of the Board of Directors.

15. Significant events after June 30, 2025.

There were no significant events after the financial period.

Risk Management

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	38,77 % (1)

Leverage – Sum of nominal values	1.424,04 %(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 period.

The VaR is calculated on the 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	146,18 % (1)
Minimum	45,97 % (1)
Average	90,09 % (1)

Leverage – Sum of nominal values	357,09 % (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 period.

The VaR is calculated on the 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

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.

Total Remuneration for 2024

Assenagon Asset Management S.A.	**in Euro**
Headcount (annual average)	90
Total remuneration	15,457 Mio.
– fixed remuneration	10,0 – 10,5 Mio.
– variable remuneration	5,0 – 5,5 Mio.
Total remuneration to senior management	2,5 – 3,0 Mio.
Total remuneration to other risk takers	6,5 – 7,0 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

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	0,00 %
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:
a) the sum of the daily crystallizations from units redemptions relative to the share class NAV from a prior day
b) 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 does not allow any conclusions to be drawn about the performance of the Fund achieved by an investor.

** Unit Class I launched on January 16, 2025
*** Unit Classes I2 CHF and I2 USD 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 period ending on 30 June 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 Asset Management S.A.
Aerogolf Center
1B Heienhaff
1736 Senningerberg
Luxembourg
Telephone +352 27049-100
Telefax +352 27049-111
www.assenagon.com